



Returns to Education in Different Industries of Thailand

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Abstract

In this study, an analysis of returns on education across industry levels and sub-industries was conducted to find whether there are differences in returns. Labor Force Survey data from the years 2012 to 2022 was used with the extended Mincerian method to find the more updated analysis on the return on education. The extended Mincerian equation is the main type of method labor economists use when performing the return to education analysis. The data was restricted to those who work full-time and those who work in the public and private sectors only. The cleansed dataset also does not include those who have master's or doctorate degrees.

At the overall, industry, and sub-industry levels, it is proven that a bachelor's degree earns the highest followed by higher vocational, upper vocational, and high school. Those employed in the public sector will have an increase in monthly wages compared to the private sector. Being female will reduce the monthly wage. Bangkok will give the highest returns compared to other provinces. The type of occupation also affects the amount of income. The type of occupation also affects the amount of income. The results for each type of occupation vary between industries.

Keywords: *Return to education, Extended Mincerian equation, Human capital, Labor economics*