

Study Title	Performance Measurement of Revolving Fund A Case Study of the Thailand Research Fund
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ABSTRACT

The objectives of the study on Performance Measurement of Revolving Fund, a Case study of the Thailand Research Fund, are (1) to study the suitability of the setting of the indicators in evaluating the various operations and to analyze what factors contribute to the success and (2) to propose guidelines in developing the evaluation system for the revolving fund so that they can be adapted for the management of evaluating other revolving funds.

This research is both a quantitative and qualitative research. The researcher will study the various related factors that affect the evaluation of the operation such as fund formulation, fund management and gathering of data for the evaluation of the operation for accounting year 2005 only.

From the study, we learn that the strategies in managing the fund successfully are as follows:

1.1 Setting the vision, role and responsibility, and mission as specified by law

From the research it was found that The Thailand Research Fund had set the vision, role and responsibility, and mission in accordance with the stipulation in The Thailand Research Fund Act B.E. 2535 and the additional requirements issued by the Research Fund Policy Committee. Moreover the majority of the Thailand Research Fund management is experienced, knowledgeable and has an understanding in drawing up the Strategic Plan. Therefore, in the strategic planning process, there has been a cascading of the organizational goals to all the people concerned at departmental, divisional and staff levels.

1.2 The system to monitor and evaluate the performance of the fund

Results from the study show that:

Most of the management and staff of The Thailand Research Fund have the knowledge and understanding of Balanced Scorecard (BSC). There was preparation before implementing the BSC such as preparing the database to monitor the performance and establishing a Quality Assurance Unit. In setting an aggregate index, the management deemed it appropriate, because it is a revolving fund using the State Budget. It should reflect and respond to the benefit of the stakeholders, thus more weight was given to this aspect and the fact that there was no benchmark available of the agencies providing research funds, so setting of the indicators and

their values is inappropriate or not challenging enough. Some felt that this type of evaluation restricts the performance, as one cannot think outside the box.

1.3 Process of participation by personnel at various levels

From the study, it was found that for both the internal and external process of the Thailand Research Fund, most of it involves participation by the personnel. Meetings are held regularly for people at various levels monthly, which serve as a forum to report on the results. Additionally the organizational structure is flat, thus speeding the process between instructing and reporting the results, and adjustment to problem solving. On this aspect, it can be considered a competitive advantage for The Thailand Research Fund in instituting a truly organization culture of 'learning by doing'.

From the study, there are 3 recommendations as follows:

- 1) The agency, which is responsible for the evaluation of research, should set an aggregate indicator and a benchmark to achieve an appropriate indicator.
- 2) The evaluator must understand the special characteristic of the agency, so he can give advice or opinion, and recommendation in setting an indicator and appropriate value.
- 3) In using the evaluation technique from the West, consideration should be given to its suitability as well as the preparedness of the working culture of the public sector, so they can be adapted to yield true benefit.