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INFLUENCE OF THE QUALITY THE EDUCATION SYSTEM ON THE EFFICIENCY OF INVESTING IN HUMAN CAPITAL (ON THE EXAMPLE OF UKRAINE)

The success of the enterprise is achieved by using an optimal combination of employees' abilities, skills, knowledge as the basis for the formation of human capital. This aspect is achieved by assessing the quality of education of the graduates. The sequence of quality of education and employment opportunities for graduates is considered depending on the number of employees in the specialty. Formation of the human capital assessed from the quality of education standpoint is best reflected in the performance of industrial enterprises, as it requires the most specialized approach and a clear identification of the required specializations.

To assess the quality of education, it is advisable to consider the system of higher education, which is an important element in training professionals in all areas, and industry in particular. The optimal indicator is the number of graduates of higher education institutions working in the field of their degree. In Ukraine's labor market this indicator is weak as the numbers of employees who work in the field of their degree are very low.

The presence of a significant negative relationship between the employment rate in the field of their degree and the assessment of the quality of the education system in Ukraine indicates the relationship between investment in quality education in and the possibility of return on investment by the bearer of human capital.

The question of the dependence of education and the formation of human capital is widely considered. Getting a degree requires an investment of both time and money as well as person's effort, which is quite similar to investing in the means of production. After all, the productivity, and hence the income, of a person with better skills and the ability to generate more added value will be higher. This phenomenon was noticed in the middle of the 20th century and has led to the idea of the possibility to invest in human capital [1] and the emergence of the human capital theory, wherein the researchers tried to find a rational explanation for the economic efficiency of such investments [2]. Therefore, human capital is the knowledge and skills which are the components of human resources. This means that the knowledge that the workforce will receive is provided through training. In this case, education is very important in terms of human capital. Another reason which highlights the importance of the education is the people's ability to increase their productivity.

It is advisable to consider the education system as a tool for human capital formation and, consequently, a source of economic growth. In this case, the accumulated human capital in the education system increases labor productivity and, consequently, leads to a higher level of cumulative supply and demand in the markets.

Thus, human resources in the economy are growing both due to population growth and due to the growing share of human resources among the population. However it is the growth of qualifications or quality of human resources, which are formed as a result of education both in universities and directly at the workplace, leads to the accumulation of human capital in the country. In other words, human capital can be expressed as the sum of knowledge and skills acquired by the workforce.

Empirical findings demonstrate a positive correlation between the wages and the level of education. At the same time, the level of the acquired education has a positive effect on the country's economic growth. [3]. It should be noted significant differences in the return on investment in human capital, which are caused by the level of the country's development, the quality and the field of education etc (for example, in OECD countries, income from investment in human capital is lower than in countries from the others groups.

Education is important both for an investment in human capital and for promoting research and development. The implementation of the technologies in the early stages of education is important not only

for subsequent employment, but also for further development in higher education for innovation [4]. Investments in human capital (eg, spending on education and training) can have a more lasting impact on economic growth if high skills and training are combined with more intensive research and development and faster rates of technological progress. Given the latest trends in society and entry into Industry 4.0, the assessment of human capital necessarily considers a combination of the quality of higher education and the employment opportunity in the field of studies. During the transition to Industry 4.0, the nation's development focuses on the quality of education, where education is seen as a remedy for addressing issues related to human capital development. The impact assessment of the impact of human capital on youth unemployment shows that higher education institutions play a role in the relationship between skills and successful human development in the field where one works and have studied [5].

Although there is a consensus among researchers on the importance of economic investment in human capital, the effectiveness of such investment will largely depend on a number of specific factors such as the quality of the education system, the chosen field, changes in the sectoral structure of the economy. Abilities of the person to apply their knowledge during their career cycle, etc. Nevertheless, in our opinion, the main factor influencing the possibility of returning investment in human capital at the individual level is the efficiency of the education system. At the same time, important factors are both the quality of the acquired knowledge and the conformity of the acquired specialty with the demand for special human capital in the labor market.

Currently, 70-80% of secondary education graduates enter higher education institutions (HEIs), and before the introduction of the compulsory external independent evaluation (EIE) this figure even exceeded 80% (although no more than 50-55% of young people graduate as a result of dropout). In 2000, 50% of secondary school graduates became students of the Free Economic Zone, in 2017, according to statistics, in Ukraine 79% of citizens are studying for a university degree. 60% of the students are on government scholarship and 20% studying at their own expense [6].

The identified trends indicate that there is a strong link between the quality of education and the ability to use a person's accumulated human capital during training. At the same time, there is a shortage of highly qualified specialists in engineering industries in Ukraine today. Indicators that characterize the attractiveness of education abroad reflect a strong link between the ability to use human capital accumulated during training and the attractiveness of obtaining specific social capital, namely experience in foreign companies and relationships. This indicates that engineering education obtained in Ukrainian universities, according to respondents, is quite competitive with similar education abroad.

Human capital is one of the key factors of economic growth in the introduction of Industry 4.0, the formation of which is primarily the education system. At the same time, the acquired level of education does not guarantee a return on investment in human capital of individual education, because the latter depends on a number of exogenous and endogenous factors such as a person's career, their desire to work in the field of study, the availability of suitable jobs in the labor market. education, etc. Such diversity of factors creates obstacles for researchers in assessing the effectiveness of investing in human capital.

The efficiency of human capital use was operationalized through an indicator that demonstrates the experience of the employee in the field of study. Believing that if a person did not work in the field of study, they were unable was not able to use the human capital accumulated during training.

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