

Платформа 4. ПРОБЛЕМИ ФІНАНСОВОГО ЗАБЕЗПЕЧЕННЯ ТА ЕКОНОМІЧНОЇ БЕЗПЕКИ ВИЩОЇ ОСВІТИ В УМОВАХ ГЛОБАЛІЗАЦІЇ

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INNOVATIVE FINANCIAL MANAGEMENT OF HUMAN CAPITAL DEVELOPMENT

In the modern world, human assets that generate regular income in market economy conditions, are regarded as a particular kind of capital. We mean, many personal characteristics, such as: abilities and knowledge, experience and skills, value-oriented and corporate behaviour, genetic nature and appearance, physical and mental qualities, mindset and culture [1]. It is known that within the framework of neoclassical theory, interaction in the processes of reproduction happens between labour, natural resources, capital, and entrepreneurial abilities to which the current scientific and technological revolution adds informational space as a separate factor of production. Various knowledge is characterized by a synergistic effect, allowing to increase the productivity of social production. However, unlike the features of material capitalization, when the law of declining marginal productivity is applied, the knowledge volumes only increase.

In the long run, society should be united by the directions in a planetary course for sustainable economic growth, which are agreed by all the stakeholders. Its characteristics are reflected in many international documents, where it is implied that the prosperity of human capital is considered one of the key components of the Sustainable Development Goals (SDGs) [2], [3] focused on a new model of the establishment of an integrated civilization. Unlike the industrial stages of the existence of the society, the internal sources of support for technological progress, as well as the pervasive uplift of post-industrial social life, apart from education and intelligence, becomes a set of knowledge, skills and competences, which is an integral part of labour resources. Thus, it is the state of education and science that determines the specific capabilities of a country to generate sufficient human capital that is able to accelerate the implementation of the SDGs in the long term period.

One of the UN's 2030 Sustainable Development Goals is Goal 4: to ensure inclusive and equitable quality education and promote lifelong learning opportunities for all. Among the tasks that specify Goal 4 is to ensure equal access for all women and men to affordable and quality technical, vocational and tertiary education, including university by 2030. According to the present realities of the SDGs the current and medium-term tasks of all branches of government for sustained, inclusive and equitable economic growth are to strengthen the potential of human capital by means of using various sources of funding, private, public and

state monetary funds. Institutional support for successful reforms will build upon the growing role of education, science and innovation in the world today. This requires constant scientific support for finding ways to use the most effective among the EU countries models of functioning of the scientific and educational space. In recent years, the research community has focused on maximizing the effectiveness of public spendings on education and science in accordance with European standards and best international practices.

The search for socio-political consensus in the field of managerial decisions regarding the specific pathways of education and science reform in dimensions of time and space is ongoing. As before, the focus is on many aspects of creating a transparent market space for providing quality educational services and innovation. The major drawbacks within higher education provision in Ukraine are the fact that instead of spending money on the preparation of students in accordance with the cost of appropriate standardized public services they use partially improved but inertial costs estimation approaches developed back in the last century and based on the principle of maintenance of state institutions. As a consequence, the management of higher education institutions (HEIs) mostly demonstrates a financial maneuver for allocating public funds by quantitative normative indicators (number of students and teachers in a given year) irrespective of the qualitative component of the educational process. State-owned educational institutions are still significantly restricted in the use of borrowed and extrabudgetary resources. Households, in their turn, because of high cost of education, often do not have the ability to cover their educational costs neither by their own resources nor by loans.

The transition to a budgetary allocation between the HEI according to the standardized algorithm will certainly increase the degree of its transparency, accountability and predictability, while the use of performance indicators in calculations will stimulate educational institutions to achieve better results. At the same time, in order to truly increase the competitiveness of human capital, best international practice indicates the need to focus first and foremost on the quality of educational services. In planning, relevant content indicators should be consistent with the goals of change management while, in form, be a derivative of the tasks and institutional constraints of particular reforms. Therefore, it is extremely important to further improve

the current norms for the benefit of all participants in the educational space. First of all, we mean a significant strengthening of the role of specific educational dimensions of educational processes within the framework of the HEI activities. We emphasize once again that the use of such data as the employment of graduates as well as many other is controversial today, but it is clear that certain traditional resource measuring instruments (such as material standards, the number of teachers with scientific degree, etc.) must be relegated [4].

What remains very important is the ranking of HEIs, including the evaluation of scientific achievements. However, even weak universities can implement some high quality programs or innovative projects that need state support. Educational dimensions are aimed to facilitate productive transformations, change management, and utilization of all kinds of resources needed in this field. Their results should not be grounds for the creation of monopolies in the educational services market, and the transparency of information databases should counteract the distortion of fair competition. One can agree with the opinion of scientists [4] that various statuses of HEI ("national", "research", etc.) with the concomitant granting the allocated rights to them carry the risks of subjectivism and the elimination of fair rules of the game. Therefore, in the context of improving the mechanism of functioning of relevant specialized state structures in the process of educational measurement and evaluation of the quality of higher education, it is worth engaging highly professional experts both international and domestic, as well as members of the public.

Certainly reliable indicators of educational and scientific activity of a HEI will allow to increase motivation of the behaviour of consumers (students and their parents, employers) from the point of view of vocational orientation, choice of service providers in the field of higher education.

For further adjustment of the state policy of human capital development, it is necessary to focus the debate of politicians, scholars and practitioners around the search for peculiarities of the domestic institutional environment for modernization of educational and research institutions with appropriate transformation of their material and intellectual support mechanisms for the benefit of all stakeholders. Accelerating the formation of the innovation potential of the national economy, increasing the share of high value-added modern technological products should take place in the context of the aspiration for balanced development. Such processes should be accompanied by the accumulation of knowledge, technological, informational skills and the growth of value components in social goal setting. It is well known that the European Economic Commission documents identified the potential for adequate response to the challenges of imbalances in the economic, environmental and social spheres as a major competitive advantage of individual countries. In this regard, the high quality of science and education is crucial in the modern world [5].

In the context of financial globalization, the quality of public administration, irrespective of the chosen model, degree and methods of governmental structures intervention in the economy, becomes an independent institutional factor for the sustainable uplift of socio-economic systems. High level of professional training of leaders at all levels should be oriented at the development of leadership qualities, abilities of team management as well as successful change management. Standard forms of knowledge acquisition should be transformed into lifelong learning systems that enable the development of creative, clustered managerial thinking in order to set realistic goals that are adequate to the public interest, create competitive mechanisms for their attaining, monitoring and control.

In post-industrial society, it is the increase in human capital that reflects the multiplication of social wealth. At the same time, budget expenditures related to both current and investment funding for education and science play a stimulating role in economic development. Further updating of the ways of financial support for education and science requires modernization of change management, taking into account both external and internal risks and threats. In the future, a high degree of creativity, fundamentality of education, together with the enhancement of the role of science in the system of governance, preservation of the heritage of civilizational values, strengthening the moral foundations of the family and society will allow to create space for dialogue and partnership of social strata and generations.

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