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FEATURES OF STATE REGULATION OF INVESTMENTS IN HUMAN CAPITAL

Abstract. The article examines the features of state regulation of investment in human capital. It is determined that the main task of the state policy in the field of investment in human capital should be to provide every person with opportunities for the development of creative forces, the fullest possible implementation of productive abilities, which will allow achieving high quality economic growth. It is found out that state regulation in the sphere of investment in human capital has an increasingly growing economic basis. Among the economic measures of state regulation of the processes of reproduction of human capital, first of all, direct budget financing of investment in human capital should be singled out. By reducing or increasing public investment, the government curbs or encourages the accumulation of aggregate human capital in the public interest. Moreover, the state finances not only state structures of education, health, culture, but also institutions of the non-state sector from its own sources when implementing

state standards. Among the mechanisms of the state's economic regulation of investment in human capital, the following can be singled out: providing students with work during the holidays, paying scholarships, bypassing educational institutions, and so on. Therefore, one of the promising directions of state policy in the field of human capital reproduction should be to stimulate the development of cooperative relations between educational institutions and firms, the creation of joint research centers, enterprises focused on the development and implementation of scientific achievements. The state in regulating the development of the modern system of reproduction of human capital has to focus on the accumulation of knowledge, the development of abilities that enable a person, if necessary, for a relatively short period of time to change the sphere of activity without significant losses during the period of adaptation.

Keywords: government regulation, human capital, investment, education, health, culture.

ОСОБЛИВОСТІ ДЕРЖАВНОГО РЕГУЛЮВАННЯ ІНВЕСТИЦІЙ У ЛЮДСЬКИЙ КАПІТАЛ

Анотація. Досліджено особливості державного регулювання інвестицій у людський капітал. Визначено, що головним завданням державної політики у сфері інвестицій у людський капітал має стати забезпечення кожній людині можливостей для розвитку творчих сил, максимально повної реалізації продуктивних здібностей, що дозволить досягти високої якості економічного зростання. З'ясовано, що державне регулювання у сфері інвестицій у людський капітал має під собою все більш зростаюче економічне підґрунтя. Серед економічних заходів регулювання державою процесів відтворення людського капіталу слід виокремити насамперед пряме бюджетне фінансування інвестицій у людський капітал. Скорочуючи або нарощуючи державні інвестиції, уряд тим самим стримує або стимулює накопичення сукупного людського капіталу в загальнодержавних інтересах. Причому держава з власних джерел фінансує не тільки державні структури освіти, охорони здоров'я, культури, а й установи недержавного сектору за умови реалізації останніми державних стандартів. Серед механізмів політики економічного регулювання державою сфери інвестицій в людський капітал можуть бути виокремлені наступні: надання учням роботи на час канікул, виплата стипендій, минаючи навчальні заклади тощо. Отже, одним із перспективних напрямів державної політики у сфері відтворення людського капіталу має стати стимулювання розвитку кооперативних зв'язків між навчальними закладами і фірмами, створення спільних дослідницьких центрів, підприємств, орієнтованих на розроблення і впровадження наукових досягнень. Держава в регулюванні розвитку сучасної системи відтворення людського капіталу має акцентувати увагу на накопиченні знань, розвитку здібностей, що дають можливість людині за потреби за відносно короткий час змінити сферу діяльності без істотних втрат у період адаптації.

Ключові слова: державне регулювання, людський капітал, інвестиції, освіта, охорона здоров'я, культура.

ОСОБЕННОСТИ ГОСУДАРСТВЕННОГО РЕГУЛИРОВАНИЯ ИНВЕСТИЦИЙ В ЧЕЛОВЕЧЕСКИЙ КАПИТАЛ

Аннотация. Исследованы особенности государственного регулирования инвестиций в человеческий капитал. Определено, что главной задачей государственной политики в сфере инвестиций в человеческий капитал должно стать обеспечение каждому человеку возможностей для развития творческих сил, максимально полной реализации производительных способностей, что позволит достичь высокого качества экономического роста. Выяснено, что государственное регулирование в сфере инвестиций в человеческий капитал имеет под собой все более возрастающую экономическую основу. Среди экономических мер регулирования государством процессов воспроизводства человеческого капитала следует выделить прежде всего прямое бюджетное финансирование инвестиций в человеческий капитал. Сокращая или наращивая государственные инвестиции, правительство тем самым сдерживает или стимулирует накопление совокупного человеческого капитала в общегосударственных интересах. Причем государство из собственных источников финансирует не только государственные структуры образования, здравоохранения, культуры, но и учреждения негосударственного сектора при реализации последними государственных стандартов. Среди механизмов политики экономического регулирования государством сферы инвестиций в человеческий капитал могут быть выделены следующие: предоставление учащимся работы на время каникул, выплата стипендий, минувшая учебные заведения и т. д. Следовательно, одним из перспективных направлений государственной политики в сфере воспроизводства человеческого капитала должно стать стимулирование развития кооперативных связей между учебными заведениями и фирмами, создание совместных исследовательских центров, предприятий, ориентированных на разработку и внедрение научных достижений. Государство в регулировании развития современной системы воспроизводства человеческого капитала имеет акцентировать внимание на накоплении знаний, развитии способностей, дающих возможность человеку при необходимости за относительно непродолжительное время сменить сферу деятельности без существенных потерь в период адаптации.

Ключевые слова: государственное регулирование, человеческий капитал, инвестиции, образование, здравоохранение, культура.

Formulation of the problem. The modern development of Ukraine is characterized by many features in all spheres of the public life, including in the field of public administration by formation and development of the human capital.

At the same time, within the framework of the concept of reforms implemented in Ukraine, the problems of accumulation of human capital, the social sphere in general from the very beginning were not given due attention at the state level. Priority was given to ownership, the transition to market pricing, privatization and denationalization, and education, healthcare, and culture were seen as a ballast that restrained the pace of market transformation and were only formally recognized as a key element of the overall economic strategy. The stereotypes rooted in the society and Soviet economics about the advantages of the means of production, material accumulation in ensuring economic growth and predominant development through the displacement of living labour, that is, essentially through savings on the development of productive human abilities, played a role.

Analysis of the recent publications on the issue. Theoretical and practical aspects of the state regulation of investment in human capital are covered in the works of both foreign and domestic scientists. The following scientists made a significant contribution to the study of the peculiarities of human capital development: O. Bratslavska [3], O. Zakharova [1], S. Klymko [2], O. Makarova [4], D. Melnychuk [5], O. Nosyk [6], V. Prygoda [2], V. Syzonenko [2], Z. Pichkurova [7], O. Shutayeva [8] and others. However, despite numerous studies, the administrative and economic influences of the state on the process of investing in human capital development remain insufficiently covered.

Formulation of the purposes (goal) of the article. The purpose of

this article is to clarify the features of the state regulation of investment in human capital and provide suggestions for improving their efficiency.

Presentation of the main research material. Today, Ukraine needs a balanced state policy aimed at regulating the reproduction of qualitative and quantitative characteristics of the human capital, based on long-term forecasts of scientific-technical and socio-economic development.

First of all, the integration of social and economic development goals is needed. Within the framework of such an approach, the decisions made to achieve economic stabilization in the society and ensure economic growth should be considered not only in terms of economic objectives, but also taking into account the implementation of the social goals. Thus, the achievement of social results ceases to be seen as secondary to the achievement of stability in the economy, acting as a prerequisite for solving the strategic task of ensuring sustainable economic growth. At the same time, of course, the achievement of social results is largely due to the level of development of the economic processes.

The main task of the state policy in the field of investment in human capital should be to provide each person with opportunities to liberate his/her creative forces, the fullest realization of productive abilities, which will achieve high quality economic growth [1, p. 25]. To this end, it is necessary to really ensure the previously declared, but not supported by any specific implementation mechanisms, equality of opportunity, equal position of each person in the society, his/her free and holistic development.

The trends in the world development show that the state regulation in the field of investment in human capital has an increasingly growing economic basis. Among the economic measures of the state regulation of the processes of reproduction of human capital should be noted first of all direct budget financing of investment in the human capital. By reducing or increasing public investment, the government thereby restrains or stimulates the accumulation of total human capital in the general national interest. Moreover, the state from its own sources finances not only the state structures of education, healthcare, culture, but also non-governmental institutions, provided that the latter implement state standards.

An important role is played by subsidies, grants, aimed at implementing specific programs related to the accumulation of human capital, the growth of its qualitative and quantitative characteristics, that are narrowly focused [2, p. 32]. The value of such methods is quite large, as it allows you to directly stimulate those areas of activity that the state considers the most important and promising. The practice of such influence by financing on a competitive basis under certain programs is of particular interest to the Ukrainian reality in the conditions of a catastrophic budget deficit.

In addition, the realities of economic development of the world's leading industrial countries show that the state policy aimed at ensuring the reproduction of human capital and quality of economic growth is implemented, usually with significant financial, organizational and other participation of entrepreneurs and other social institutions of

the society. Therefore, using the positive experience of these countries, the public authorities should implement a mechanism of preferential taxation of the social organizations in both public and private sectors, as well as make greater use of tax benefits that make it economically profitable for investors to invest part of their funds in human capital. Thus, the state, on the one hand, removes part of the obligation to invest in human capital, encouraging private investors, and on the other – stimulating the accumulation of human capital the state creates conditions for growth of the national production and, consequently, the tax base in the future.

By providing tax rebates, the state can encourage companies to hire young people who have no professional experience, as well as young specialists immediately after graduation [3, p. 183]. The use of such tax benefits will partially solve the problem of youth unemployment, giving young specialists and individuals without professional experience the opportunity to gain practical experience in the chosen field of activity and realize the accumulated useful potential.

At the household level, it is known that children in families with higher incomes have the greatest opportunities in the process of accumulating human capital. In equalizing these opportunities and removing the problem, the state and its policies related to the targeted redistribution of income in the society, aimed at supporting the reproduction of human capital at an early age in low-income families, play an important role.

Thus, with regard to households, the tax policy of the state must first be objectively differentiated. In particular,

it is necessary to provide tax benefits and social assistance to large families, as well as families with low incomes, giving them the opportunity to invest in the human capital of their children in home and formal education, healthcare and so on.

Among the mechanisms of the policy of economic regulation by the state in the field of investment in human capital can be identified the following: providing students with work during the holidays, payment of scholarships, bypassing educational institutions, and so on. Thus, one of the promising areas of the state policy in the field of human capital reproduction should be to stimulate the development of cooperative relations between the educational institutions and business, the creation of joint research centers, enterprises focused on the development and implementation of scientific achievements.

Really, the mechanism of crediting the accumulation of human capital should be involved, including by providing student loans to interested persons, the terms of issuance and repayment of which are determined by the state loan agreement and take into account the financial situation and income level of the family [4, p. 19].

Therefore, in terms of improving the efficiency of invested resources are of great importance, firstly, the professional orientation, which allows a person, based on his own abilities and inclinations, to choose a particular direction of future activities in which it is most beneficial for themselves and the society and to be able to realize the accumulated human capital, and, secondly, the development of forecasts of the needs of the economy in a cer-

tain structure of human resources for the future, based on trends in technics, technology, organization of production. This forecast can be used to change the direction of development of the system of reproduction of human capital in order to ensure the optimal relationship between the required level of accumulation of human capital in terms of existing production structure and the actual level of accumulation of qualitative and quantitative characteristics of the human capital.

The state in regulating the development of the modern system of reproduction of human capital should focus on the accumulation of knowledge, development of abilities that allow a person if necessary for a relatively short period of time to change the field of activity without significant losses during adaptation [5, p. 39]. In other words, the central place in the system of accumulation of human capital should be occupied by the development of human abilities for further systematic self-education, the ability to acquire new knowledge, skills, abilities in a particular field on the basis of received general theoretical training. Thus, the modern economy requires the development of a system of continuing education, in which a person learns throughout life. This is the only possibility of his rapid adaptation to the changing world.

To this end, it is necessary to transform the entire structure of the education system. In particular, it is necessary to transform the institutions of early vocational guidance, because with early specialization a person is less adapted to the inevitable changes.

Strengthening the regionalization of policy in the field of human capital

reproduction leads to increasing territorial inequality in the accumulation of qualitative and quantitative characteristics of human capital of people living in different regions of the country [6, p. 24]. In these circumstances, the intervention of state regulators is needed to level the playing field by supporting social programs in the depressed areas. Moreover, the allocation of targeted subventions to the territories should be aimed more at stimulating the development of the system of reproduction of human capital in the region.

The reproduction of human capital requires more effort than reproduction of the physical capital. This is evidenced by the postwar experience of Japan and Western and Eastern Europe. Therefore, even against the background of the difficulties facing the Ukrainian economy today, the state should not withdraw from this area, and postpone the solution of its problems for the future. In Ukraine today at the state level it is necessary to clearly define the priority areas of human capital reproduction, taking into account the situation on the market and the effectiveness of various types of investment in human capital, based on the fact that productive human abilities are an important structural element of the social potential and the growth of the modern economy.

The condition for intensifying the innovation process in the state regulation of investment in human capital is the formation of an institutional environment that stimulates the company to develop new technologies. We are talking about tax benefits, information support, protection of the intellectual property. Such legal protection of inno-

vation activity exists in most developed countries of the world, but in fact lags behind in Ukraine. Hence the low innovation activity of the Ukrainian enterprises.

According to the Ministry of Labour, the current level of employment in Ukraine is surplus compared to countries in transition and reflects low productivity. Only 5 % of the economically active population belongs to the category of highly qualified specialists (in Germany the figure is 56 %, in the United States – 43 %). At the same time, in some sectors there are vacancies, in others – excess of employment. One of the reasons for the uneven distribution of labour is that the system of training in universities and vocational schools does not meet the requirements of the economy [7, p. 230].

Another reason, the huge differentiation in wages contributes to the outflow of personnel from low-paid sectors of the economy.

Business should take a more active position in the formation of qualified labour. Now the desire of large companies to invest in educational programs and training of the necessary specialists of the company is more and more noticeable. Therefore, in modern conditions, the realization of the idea of continuing education comes to the fore again. Advanced training of the specialists in priority areas involves the support of leading universities, research schools, the establishment of research and educational centers, quality control of training with independent testing of students and teachers. The transition to new teaching technologies and rising wages will increase the status of the teachers and the prestige of their work.

The development of education should be closely linked to the labour market and promote effective employment of the population [8, p. 32]. In this regard, at the first stage the government should be asked about the need for a long-term forecast of the professional qualification structure of the employees. Labour market monitoring, a clear policy of balancing labour supply and demand are also needed. The professional profiling of young people must become independent of the army's problems.

It is important to emphasize that effective state regulation of investment in human capital is impossible without a series of consistent, step-by-step stages to introduce new principles, methods, functions in the activities of the public administration and local self-government. The theoretical and methodological principles of reforming the public administration systems must take into account certain patterns of organizational development of the public authorities. The most successful for the implementation of the government structures is the project approach to organizational changes. According to the author, the model of G. McLean [9], who presented a structural-process approach to modeling organizational development, deserves special attention. The project approach is advantageous compared to others, as it provides an opportunity to carry out organizational diagnostics of the government activities, improve the quality of administration decisions, and more importantly — improve the quality of innovation, ensure the use of new innovative administration tools in a short time with limited resources.

Conclusions and prospects for further research. The above provisions allow us to draw the following main conclusions:

- in the process of implementing the domestic policy of the state, the integration of the social and economic development goals is necessary. Within the framework of such an approach, the decisions made should be evaluated not only in terms of economic tasks, but also in terms of achieving social goals;

- the state has at its disposal various (administrative and economic) measures to influence the investment process in the field of human capital formation and the quality of economic growth, among the necessary administrative measures should be noted: quotas of jobs in order to realize the productive abilities of the most vulnerable segments of the population, quotas in the education system, the creation of special funds for retraining and advanced training of the employees of the enterprises;

- among the economic measures should be noted, in addition to direct budget financing, the allocation of subsidies, grants for specific programs, the system of preferential taxation of the social institutions, as well as the use of tax benefits, which makes it economically profitable for private investors to invest in human capital;

- in the process of regulating the reproduction of human capital it is necessary to take into account the interests of the territories, ensuring strict compliance with the structure of human resources to the structure of demand for it by enterprises and employers in the region. One of the directions of such regulation is the creation of a special

territorial fund for retraining of the employees at the expense of the local target tax;

- to increase the efficiency of investment in human capital will allow the implementation of measures for vocational guidance of young people, the development of long-term forecasts of the economy's needs in a certain structure of human resources, the systematic implementation of targeted funding for education, and, as well as the redistribution of financial flows in the healthcare system in favour of the development of more effective forms of prevention and further rehabilitation;

- the system of professional training of the employees should be reoriented from narrowly professional to more general education, which will allow a person, if necessary, for a relatively short period of time to change the field of activity without significant losses during the period of adaptation.

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