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INCREASING INVESTMENTS IN THE EDUCATION SECTOR OF KAZAKHSTAN AS THE MAIN ELEMENT OF HUMAN CAPITAL

A.Assanova^{*1}, U.Dzhakisheva², K.Mussabekova³

^{1,2} Kazakh National Pedagogical University named after Abay, Almaty, Kazakhstan

³ Kazakh Academy of Labor and Social Relations, Almaty, Kazakhstan

*e-mail: king_bara@mail.ru

Annotation. However, «online» means that the experience that students should get while on campus is not available. They do not have the possibility of real communication, which causes some concern. The pandemic, as a litmus test, revealed problems that were sometimes hidden for us. Of the 1.5 billion children in the world, 463 million were out of education due to lack of access to technology and the Internet. Thus, inequality and lack of physiological fitness for online learning have become the main problems of the education sector during the pandemic in Kazakhstan. Experts of the World Bank in the 2020 study *The COVID-19 Pandemic: Shocks to Education and Policy Responses* noted that the consequences of such a shock in the field of education will last another 50-60 years. One of the effects of the pandemic on the Republic of Kazakhstan is that most decision makers have an established understanding of the high importance of the education system. Kazakhstan is moving away from the traditional format of information presentation and moving to a new plane – Edutainment, when entertainment becomes an integral part of education.

Keywords: investment, economy, development, education, human capital, competitiveness, specialist of a new formation.

Main provisions of the article. The main question is what exactly can be done to ensure that people stay to work in Kazakhstan. Many university graduates usually continue their studies abroad, and in this case the main task is to create good conditions so that students can then continue their research activities in Kazakhstan.

It is now that the moment has come to discuss the relevance of the country's education model. The current knowledge assessment system (UNT, the current certification system) that has developed in Kazakhstan does not correspond to the reality and the required skills of the labor market.

It is necessary to create an ecosystem that can use all the advantages of non-standard learning models and individualize the learning process as much as possible [1].

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At the moment, 100 thousand Kazakhstanis are studying in 131 countries of the world. And this is without taking into account Kazakhstanis studying in China. These students can be divided into 3 groups: the first is the «smartest» who stay abroad; the second is the «less smart» who lose their ethnic identity, and the third group does not represent Kazakhstan in the best light while abroad.

What awaits those who return home is a big question. The creation of a worldwide association of graduates and international students that would unite everyone and systematically work on these problems can be a good solution to the issue of brain drain.

To date, a number of international studies show Kazakhstan's low position in the field of education and upbringing of children, which is an alarming characteristic of the state of human capital in the country. The state is doing a lot to solve this problem — but is this «a lot» enough?

At the moment, Kazakhstanis are not happy enough, not educated enough, but corrupt enough. It is necessary to invest in education. While international organizations recommend investing in education from 5 to 7% of the GDP level, in Kazakhstan this indicator is kept at the level of 3-4%. Chronic underfunding of education is a key problem of our country [2].

The main positions of the fact that the key aspect in the improvement of society, the firm and the institution of the family is the importance of the human factor, human capital and resource are considered.

The current period of global scientific, technical, social, economic development and improvement is characterized by a relatively spectral change in the importance of the human aspect in the economy and social relations.

Human resource, capital finds itself as the most important aspect of economic growth and development, determines the innovative future of the state.

Introduction. The current model of development of the economy of Kazakhstan, based on the redistribution of oil rents between economic agents, is certainly exhausting itself. It is obvious that the current model is vulnerable to external shocks and is extremely unstable to achieve long-term goals to improve the welfare of the population. In this regard, human capital is a new source of growth.

In fact, human capital is the same economic resource that, with the proper level of initial investment, can become inexhaustible and self-replenishing. That is why Kazakhstan needs to invest more in its development.

Meanwhile, our state today ranks among countries with average per capita income both in terms of the number of investments in human capital and the degree of its development.

Nevertheless, the most priority areas for investment, according to the economist, are education, science, as well as appropriate technical and infrastructural equipment. Subsequently, they can become a locomotive, both for the development of high-tech production, and for achieving high-quality services, including in the healthcare sector.

At the same time, according to his assessment, the volume of investments should be at least 1-3% of GDP, or about 1.4-2.1 trillion tenge annually in 2021 prices.

It is already clear that the education system must change quickly in three directions: content, teachers, infrastructure. All of them need investments from the state, because most educational institutions are state-owned.

There is a dynamic change in all spheres of the economy due to the technological leap associated with the transition to the "digital". This inevitably leads to a large-scale gap between what we were able to do 10 years ago, what we are able to do now, and what we will need to be able to do in the next 10 years.

Investment in human capital is a systemic issue that has a socially significant character, therefore it is necessary to build a connection: the labor market - education.



Thus, there is a need to build it quickly. At the same time, it is very important that the world's leading practitioners can be involved in the training process, since there is no more effective mechanism for the transfer of professional skills.

If we talk about priorities in this area, it is necessary to look at enterprises of viable industries that support the economy of Kazakhstan, including resource companies working for export with the largest number of jobs [3].

This is often justified by their level and expertise. Therefore, it is important to adopt the best experience, while at the same time providing an opportunity for domestic personnel to develop.

Nevertheless, even with the existing shortage of qualified local specialists, there is an outflow of them due to the fact that Kazakhstanis are looking for the best conditions for themselves in other countries. In view of this, it is necessary to encourage our own in every possible way and create decent conditions for them.

According to the state program for the development of healthcare for 2020-2025, a financial model has been created for the next six years, which provides for an increase in spending to 5% of GDP. However, this is not enough, that is, the program needs to be adjusted. For example, in Russia this level is more than 6%, and in Germany - 10-11%. Despite the fact that the volume of investments in healthcare increased by 13% over the past year. Expenses should be increased at least 1.5 times, especially considering the situation with the coronavirus. After all, we are talking about the health of the nation – the basic element of human capital. At the same time, it is important not only the volume, but also the diversification of investments.

Thus, in the coming decades, the development of human capital will be of significant, and perhaps even decisive importance for Kazakhstan, and will become the foundation for stable growth of economic and social indicators. Already in 2020, Kazakhstan ranked 34th in the human capital index. Thanks to the daily work of thousands of teachers, Kazakhstan's education is adequately positioned in the international educational space. Today we are on the threshold of the next grandiose stage in the development of the domestic educational system, when «quantity must grow into quality».

Methodology. In the process of studying the issues of increasing investments in the education sector of Kazakhstan as the main element of human capital, the theoretical and methodological basis was the works of domestic and foreign research scientists, statistical data and general scientific methods of studying socio-economic problems. The rating indicators of international agencies were used. The report of the Ministry of Education and Science of the Republic of Kazakhstan and the Ministry of National Economy is analyzed.

Results. The Human Development Index (HDI) is calculated on an annual basis for the purpose of cross-country comparison of living standards, literacy, education and life expectancy as the main criteria of human potential.

The situation caused by the pandemic has clearly shown problems at the national level and the unpreparedness of the education and health system for it. These are the most priority areas in which changes should mainly be carried out.

In addition to education and health care, it is necessary to solve issues with the employment of the population. Especially against the background of the financial crisis, an increase in the number of unemployed and a decrease in household incomes.

Human capital in a broad sense is an intensive productive factor of economic development, which requires not only an ideological component, but also proper family education.

According to the report on the Human Capital Development Index presented at the World Economic Forum, Kazakhstan took 34th place in 2020, rising by 11 positions (from 45th place) compared to 2013 [4].



According to the Ministry of Education and Science, Kazakhstan has demonstrated high results in terms of education: the literacy rate of young people (33rd place), primary education coverage (15th place), the proportion of the population with school education (10th place), the proportion of dropouts from school (6th place). The dynamic progress of Kazakhstan in two years was noted in terms of the quality of primary schools (rose 3 positions), the quality of the education system (rose 9 positions) (Tab. 1).

Table 1. - Main indicators and indices of human potential development in Kazakhstan in 2020-2021.

Indicator	2020 y.	2021 y.	2021 y. in % to 2020 y.
Human Development Index	0.757	0.788	104.1
Life expectancy, years	66.5	69.4	104.4
Average number of years spent on training, years	10.4	11.4	109.6
Expected duration of training, years	15	15	-

Note: compiled by the authors based on the study of rating data from international agencies and the Bureau of National Statistics of the Agency for Strategic Planning and Reforms of the Republic of Kazakhstan.

According to the table, in Kazakhstan, the human development index in the field of education in 2021 was 0.788 and ranked 56th, an increase of 14 points compared to 2020. The Republic of Kazakhstan was ahead of such OECD countries as Portugal (38th place), Greece (40th), Spain (41st), Chile (45th), Mexico (58th), Turkey (68th), as well as Malaysia (52nd) and the BRICS countries: China (64), Brazil (78), South Africa (92), India (100).

The development of human capital in Kazakhstan and economic growth is based on the following investment algorithm:

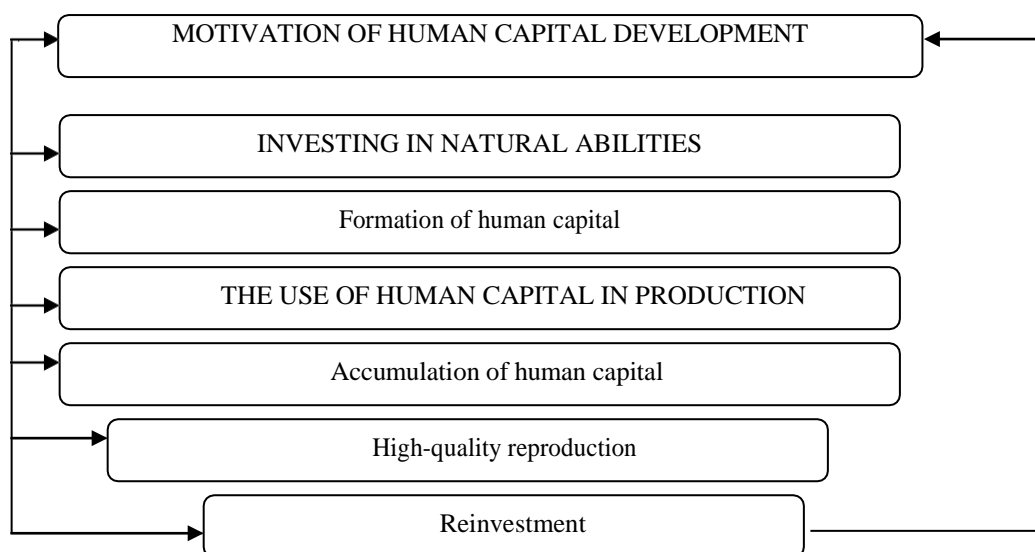


Figure 1. - The algorithm of investing in the education sector of Kazakhstan as the main element of human capital.

Note: compiled by the authors.



Human capital is the main driver of the creation and development of an innovative economy. Nobel Prize winner in Economics Simon (Semyon) Kuznets, who was the first to introduce the concept of GDP, wrote in the last century that the necessary initial human capital should be accumulated in the country for a scientific and technical breakthrough. Otherwise, the transition to the next technological structure of the economy is impossible. Therefore, not all developing countries are destined to become one of the developed countries of the world. So far, only Japan, Singapore, Hong Kong, Taiwan and South Korea have been able to do this. According to experts, only about 5% of developing countries will join the number of developed countries in the future [5].

The main reasons for such a strong selectivity of the countries of the world among the advanced countries with post-industrial economies are the low quality and cost of human capital, poor quality of life, underdevelopment of state institutions that do not provide the necessary and sufficient conditions for the creation of the 5th, 6th and 7th technological modes of the economy.

Successful creation of an innovative economy, including at the stage of its industrial development, requires not only a high and competitive quality of life, not only appropriate competitive levels of education and science, but also a high level of culture, morality and morality.

A more significant and large-scale growth of human capital in Kazakhstan in terms of resources is hindered by insufficient funding for education and R&D. From the point of view of the development of institutions and socio-cultural traditions, the barrier may be the weak functionality of social elevators, the assignment of a small role in society to the principles of technocracy and meritocracy. Low executive discipline in the implementation of the developed state programs and various government measures, coupled with corruption, oddly enough, can also be considered in our country as factors hindering the acceleration of positive processes in changing human capital.

At the same time, the factor constraining the growth of human capital may be not fully estimated negative capital. It is part of the accumulated human capital, which does not give any useful return on investment for society, the economy and hinders the growth of the quality of life of the population

In addition, the development of human capital is hindered by the state of society, its lack of openness and competitiveness.

The problems can probably be listed for a long time. But we see that all of them can be overcome if there are like-minded people inside different spheres, companies, departments who are on the same side, trust each other and understand the need for cooperation and joint work.

To further increase the human development index in Kazakhstan, a comprehensive approach to the development of human capital is needed, and first of all it concerns the education sector, representatives of the «Zerde» Holding believe. In this regard, «Zerde» does a lot of work in the creation and development of highly qualified specialists in the ICT industry. One of the main projects of 2020 was the creation of 10 professional standards for the ICT industry based on the experience of leading foreign countries.

In addition to professional standards projects, «Zerde» Holding JSC offers a completely new method of training - the Bachelor of Industrial Direction project. Its essence is to increase the practical component of training future specialists in the ICT industry - instead of 2-3 months of practice; students undergo an 8-month internship. Thus, a graduate of the university receives not only a diploma, but also practical experience in production, as well as relevant professional certificates. Without qualitative and quantitative growth of human capital, it is



impossible to achieve the proper level of development of digitalization and digital industries. That is, to a greater extent, high-quality digitalization is not the reason for the increase in the level of human capital, but on the contrary.

However, inequality already exists not only in the distribution of human resources. Moreover, it has become a global trend. There are three groups in the labor market: cheap physical strength, mid-level specialists and professionals with unique competencies. All automation will be reduced to the work of the middle management, because there is no point in automating cheap labor, otherwise it will not give the expected economic effect. At the same time, it is almost impossible to digitize the uniqueness of high-level professionals in different industries. In this sense, everything will depend on what value you can offer to the market and how often you will develop.

Meanwhile, additional measures should be implemented at the state level to facilitate adaptation to the ongoing "digital" changes. This will allow everyone to have the opportunity to retrain, acquire new knowledge and skills, and the younger generation to get an education already taking into account new directions and promising professions. The members of the working group on human capital for the ICT industry noted the relevance of creating a Consortium and its need to eliminate a serious gap in the levels and quality of training of ICT specialists in the Republic of Kazakhstan, eliminate excessive academicism and isolation from practice. At the moment, the Consortium includes the following universities: International University of Information Technologies, Almaty University of Energy and Communications, West Kazakhstan State University. Utemisova, Kazakh Nuclear University. Companies and organizations: Kazakhstan Association of IT Companies, Republican Scientific and Methodological Center, JSC «National Information Technologies», JSC «National Company Kazsatnet», ERAM, Arta Company, JSC «Samruk-Kazyna», JSC «NC KTZ», «Kazakhtelecom», «SoftDeCo», MES RK, etc.

The main aspects of the improvement and development of human resources and capital will affect the overall economic growth of the Republic both directly and indirectly:

- direct influence through technological progress and accumulation of knowledge, technology transfer, investment in human capital;
- indirect influence through improving health, social climate, civil society and institutions, responsible parenting, reducing crime.

Summing up these aspects, the authors believe that in the current conditions of progressive globalization, human resource, capital is turning into a key competitive advantage that ensures the "digitalization" of international economic relations, innovative economic growth and sustainable, high-quality economic development.

Conclusions. In accordance with the key directions of the Strategic Development Plan of the Republic of Kazakhstan until 2025, which is the second stage of the implementation of the Development Strategy of Kazakhstan until 2050, the measures taken will ensure the improvement of the quality of human capital.

Thus, the positive experience of Kazakhstan in the formation of human capital is as follows:

- Significant investments were attracted for the period from 2015 to the 1st half of 2021 amounted to \$ 235 billion;
- Programs were created aimed at improving the level of education in the country;
- Funds have been allocated, mainly from attracted investments, for the construction of hospitals and schools;
- There will be an increase in the economic activity of the population;



- There is an increase in labor productivity, by more than 60 percent.

There is a positive experience and certain results of the implementation of the new economic policy. The Republic of Kazakhstan also needs a strategy of innovative development of the country based on human capital and its mobility. Our main competitive advantage should be the most effective use of people's knowledge and skills for continuous improvement of technologies, economic results, and the life of society as a whole. Human development is both the main goal and a necessary condition for the progress of modern society. This should be our absolute national priority in the long term.

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АДАМИ КАПИТАЛДЫҢ НЕГІЗГІ ЭЛЕМЕНТІ РЕТІНДЕ ҚАЗАҚСТАННЫҢ БІЛІМ БЕРУ САЛАСЫНА ИНВЕСТИЦИЯЛАРДЫ АРТТЫРУ

А.Асанова¹, У.Джакишева², К.Мусабекова³

*^{1,2} Абай атындағы Қазақ ұлттық педагогикалық университеті,
Алматы, Қазақстан*

³ Қазақ еңбек және әлеуметтік қатынастар академиясы, Алматы, Қазақстан

Түйін. Мақалада Қазақстан Республикасындағы адами капиталдың негізгі дамуы ретінде білім беру саласына инвестициялаудың негізгі теориялық-әдіснамалық аспектілері қарастырылады. Зерттеуде рейтингтік агенттіктердің халықаралық статистикалық деректерінің, сондай-ақ Қазақстан Республикасының Стратегиялық жоспарлау және реформалар жөніндегі агенттігінің ұлттық статистика бюросының материалдары зерделенді. Жұмыста адами капиталды дамыту және білім беру саласына инвестициялау процестері мәселелері бойынша бірқатар елдермен ұқсастық жүргізілді. Авторлар адами капиталды дамыту мәселелерінде оңтайлы оң нәтижелерге қол жеткізу үшін білім беруге инвестициялау алгоритмін ұсынды. Мақалада жаңа формациядағы бәсекеге қабілетті мамандарды қалыптастыру үшін білім беру ортасына инвестициялаудың негізгі компоненттері сипатталған.

Түйін сөздер: инвестициялар, экономика, даму, білім, адами капитал, бәсекеге қабілеттілік, жаңа формация маманы.



ПОВЫШЕНИЕ ИНВЕСТИЦИЙ В СФЕРУ ОБРАЗОВАНИЯ КАЗАХСТАНА КАК ОСНОВНОГО ЭЛЕМЕНТА ЧЕЛОВЕЧЕСКОГО КАПИТАЛА

А.Асанова¹, У.Джакишева², К.Мусабекова³

^{1,2} *Каззахский Национальный Педагогический университет имени Абая,
Алматы, Казахстан*

³ *Каззахская Академия труда и социальных отношений, Алматы, Казахстан*

Резюме. В статье рассматриваются основные теоретико – методологические аспекты инвестирования в сферу образования как основные развития человеческого капитала в Республике Казахстан. В исследовании изучены материалы международных статистических данных рейтинговых агентств, а также бюро национальной статистики Агентства по стратегическому планированию и реформам Республики Казахстан. В работе проведена аналогия с рядом стран по вопросам развития человеческого капитала и процессов инвестирования в образовательную сферу. Авторами был предложен алгоритм инвестирования в образование для достижения оптимальных положительных результатов в вопросах развития человеческого капитала. В статье охарактеризованы основные составляющие инвестирования в образовательную среду для формирования конкурентоспособных специалистов новой формации.

Ключевые слова: инвестиции, экономика, развитие, образование, человеческий капитал, конкурентоспособность, специалист новой формации.

Авторлар туралы ақпарат:

Асанова Айман Жанатовна - Абай атындағы Қазақ ұлттық педагогикалық университетінің докторанты, Алматы, Қазақстан

Джакишева Уразгуль Кемаловна - «Экономикалық мамандықтар» кафедрасының доцент м.а, Экономика ғылымдарының кандидаты, Қазақ ұлттық педагогикалық университеті, Алматы, Қазақстан

Мусабекова Куралай Сериккановна - «Экономика және бизнес» кафедрасының аға оқытушысы, Экономика ғылымдарының магистрі, Қазақ еңбек және әлеуметтік қатынастар академиясы, Алматы, Қазақстан

Сведения об авторах:

Асанова Айман Жанатовна - Докторант Казахского национального педагогического университета имени Абая, Алматы, Казахстан

Джакишева Уразгуль Кемаловна - и.о. доцента, кафедра «Экономические специальности», Кандидат экономических наук, Казахский национальный педагогический университет имени Абая, Алматы, Казахстан

Мусабекова Куралай Сериккановна - Старший преподаватель кафедры «Экономика и бизнес», Магистр экономических наук, Казахская Академия труда и социальных отношений, Алматы, Казахстан

Information about authors:

Assanova Aiman Zhanatovna - Phd student of the Kazakh National Pedagogical University named after Abay, Almaty, Kazakhstan, e-mail: king_bara@mail.ru; <https://orcid.org/0000-0001-7690-9702>

Dzhakishева Urazgul Kemalovna - Acting Associate Professor of the Department of "Economic Specialties", Candidate of Economics, Kazakh National Pedagogical University named after Abay, Almaty, Kazakhstan, e-mail: king_bara@mail.ru; <https://orcid.org/0000-0001-8461-244X>

Mussabekova Kuralay Serikkanovna - Senior Lecturer at the Department of Economics and Business, Master of Economic Sciences, Kazakh Academy of Labor and Social Relations, Almaty, Kazakhstan, e-mail: king_bara@mail.ru; <https://orcid.org/0000-0002-7834-2540>