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THE ROLE OF EDUCATION IN ECONOMIC DEVELOPMENT

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In this article, the issue of human capital, as a component of education, is considered one of the critical elements of innovative economic development. The paper highlights how education contributes to the expansion of knowledge, skill sets, adaptation, and creativity, thus leading to higher productivity and technological development and contributing to innovations in general. Based on a theoretical analysis supported by secondary literature resources, the key aspects of how education impacts economic transformations are identified. The findings show that innovative influence on economics exerted by education cannot be achieved just because people have access to education, but requires a certain level of educational quality, appropriateness, institutional support, and collaboration between the educational sector and the real economy.

Keywords: Human capital, education, innovations, national economy, productivity, knowledge-based economy, competitiveness.

РОЛЬ ОБРАЗОВАНИЯ В ЭКОНОМИЧЕСКОМ РАЗВИТИИ

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Проблема человеческого капитала как компонента образования рассмотрена как один из важнейших элементов инновационного экономического развития. Подчеркнуто, как образование способствует расширению знаний, набору навыков, адаптации и творчеству, что приводит к повышению производительности труда и технологическому развитию, а также способствует инновациям в целом. На основе теоретического анализа, подкрепленного литературой, определены ключевые аспекты того, как образование влияет на экономические преобразования. Полученные результаты показывают, что инновационное влияние образования на экономику не может быть достигнуто только потому, что люди имеют доступ к образованию, но требует определенного уровня качества образования, его адекватности, институциональной поддержки и сотрудничества между образовательным сектором и реальной экономикой.

Ключевые слова: человеческий капитал, образование, инновации, национальная экономика, производительность, экономика, основанная на знаниях, конкурентоспособность.

An innovative model of development has become one of the main tasks of modern national economies. In the conditions of technological rivalry, digitalization, and constant restructuring, successful economic development can be achieved through the creation, application, and distribution of knowledge. Thus, the success of a national economy depends not only on the amount of physical capital and natural resources available, but also on the quality of human capital [1].

By human capital, it is understood as the aggregation of knowledge, skills, capabilities, health, and labor abilities of the workers themselves. Human capital is accumulated with the help of education, professional training, working experience, and lifelong learning. Among these components, education occupies a special place due to its role in creating the intellectual foundations of labor productivity and innovative activities. Firstly, the education of the labour force is conducive to their productive participation, development of individuals' qualifications, adapta-

tion to technology changes, and also provides opportunities for social mobility. On the macro level, education plays a crucial role in fostering growth, modernization of production, and building a knowledge economy. Hence, the concept of education cannot be viewed only from the perspective of social institutions, but also as an economic resource [3].

Existing research into human capital indicates that countries where there is a higher degree of development of the system of education are those that have high levels of productivity and growth. Meanwhile, contemporary investigations highlight the significance of the quality of education, which often outweighs the number of years of education. Cognitive abilities, analysis, and practical competencies are especially vital for innovation and economic growth. The goal of this study is to examine education as an element of human capital and assess its impact on innovation-driven growth of the national economy. The investigation aims to reveal the key mechanisms that mediate the impact of education on the innovation process and to clarify why education development investments need to be viewed as a long-term factor in national competitiveness [2, 3].

In this research, a theoretical and analytical method was employed. The analysis was conducted using secondary sources, including academic literature, international reports, and theoretical concepts of human capital and innovation. Analytical, comparative, synthetic, and generalization methods were applied to elucidate the interconnection between education development and innovation-driven changes in the economy. Productivity of labor is one of the primary vectors of innovative development impacted by education. Educated people generally carry out their duties in a more efficient way, adopt new technologies faster, and adjust themselves to changing organizational situations. Thus, this vector of influence creates favorable conditions for increasing productivity and modernizing enterprises. It means that education does not increase the number of labor resources, but improves their quality [3].

An additional channel is the development of scientific and technological potential of the state. Universities and technical colleges provide highly qualified engineers, scientists, managers, economists, and other professionals actively involved in the process of innovation. They generate new knowledge, enhance existing technologies, and conduct R&D activities. Absence of qualified professionals impedes successful operation of the national innovation system. Education also supports innovation through technology diffusion. Many countries use imported technologies, digital systems, and foreign production methods. However, these technologies can generate economic value only when firms and workers have the knowledge necessary to understand, adapt, and apply them. As a result, education strengthens the absorptive capacity of the economy, that is, the ability to transform external knowledge into domestic economic results [4].

An additional aspect is the role of education in entrepreneurship and management. Innovative development does not rely solely on inventions; it also depends on the organization of production, strategic planning, marketing, and the commercialization of ideas. Education cultivates critical thinking, communication skills, a sense of responsibility, and initiative – qualities that are essential for the creation of new enterprises and the successful implementation of innovative projects. The role of education in relation to innovation becomes most obvious in the case of economic restructuring. While a traditional economy relies on nature and the manual work of industry, a knowledge economy relies on knowledge, computer skills, scientific activity, and services of high added value. Economic restructuring requires more skilled workers, making education an essential precondition for development [5].

Nevertheless, the innovative potential of education requires fulfillment of some preconditions. Firstly, education should be accessible enough to produce a highly qualified workforce. Secondly, the level of education and its practical character must be sufficient. Thirdly, education institutions have to interact with research centers, enterprises, and government bodies. Otherwise, the knowledge acquired by graduates might remain theoretical and be ineffective. The research proves the impact of the educational capital on the process of innovative development, both directly and indirectly. The direct effects include the preparation of professionals in the sphere of Sciencetific, technology, and management. The indirect effects are represented by productivity, adaptability, institution quality, and social approval of modernization processes. All these factors contribute to the competitiveness of the national economy [5].

In addition, the findings confirm that the investment into education is more profitable when considered from the perspective of a long-term plan, not a short-term budget decision. The effects of educational development emerge progressively, but they lay a solid foundation for technological progress, economic viability, and sustainable growth. Thus, those countries that provide high-quality teaching staff, up-to-date programs, advanced skills, and education at all stages of a person's life can become leaders in innovative development.

Conclusion: Thus, it can be concluded that the factor of innovative development of the economy, which is human capital in the form of education, is quite important. Education provides a person with necessary knowledge and creativity necessary for the development of Sciencetific, technology and other areas. With the emergence of the knowledge economy, educational policy becomes an important direction of economic policy. The better education a country has, the greater chances it has for innovation and competitiveness.

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СУЩНОСТЬ И ЗНАЧЕНИЕ ОЦЕНКИ ФИНАНСОВОГО СОСТОЯНИЯ ПРЕДПРИЯТИЯ В СОВРЕМЕННЫХ УСЛОВИЯХ

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Рассмотрена сущность финансового состояния предприятия, его оценка и направления улучшения.

Ключевые слова: финансовое состояние, пути улучшения, оценка финансового состояния.

THE ESSENCE AND SIGNIFICANCE OF ASSESSING THE FINANCIAL CONDITION OF AN ENTERPRISE IN MODERN CONDITIONS

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This article examines the essence of the financial condition of the company, its assessment and areas of improvement.

Keywords: financial condition, ways of improvement, assessment of financial condition.

В современной экономической обстановке оценка финансового состояния предприятия приобретает особую значимость. На нее обращают внимание, так как она отображает итоги работы организации, наглядно показывает достигнутые достижения и закладывает фунда-