

Оцінка ефективності державної політики у сфері розвитку людського капіталу в Україні демонструє наявність як позитивних ініціатив, так і значних викликів. Для досягнення стійкого розвитку необхідно посилити інвестиції у людський капітал, завершити ключові реформи і створити умови для утримання кваліфікованих кадрів у країні.

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### **BRINGING THE SKILLS GAP: THE ROLE OF BUSINESS AND EDUCATION IN HUMAN CAPITAL DEVELOPMENT**

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Competency gap in the modern labor market poses a significant challenge to sustainable economic development and business success. This issue becomes even more pressing in a globalized economy driven by rapid technological changes and the growing demand for specialized skills.

Addressing the skills gap requires a collaborative effort between businesses and educational institutions to create a workforce that meets the evolving needs of the economy. In Ukraine, as in many other countries, the alignment between education and market demands is crucial to building a competitive and resilient economy.

The skills gap refers to the mismatch between the competencies provided by the educational system and the skills needed by employers. According to the ETF's report, although a significant proportion of the Ukrainian population pursued higher education (82 % in higher education and 31 % in vocational training as of 2019), a substantial number of graduates struggle to find employment relevant to their qualifications [1]. Only about one-third of graduates work in their field of study, suggesting that educational content may not be sufficiently practical or aligned with current industry demands. This trend underscores a systemic issue in which educational programs fail to fully match the skills required in the labor market.

To bridge this gap, it is imperative to modernize educational systems to include curricula that are both flexible and responsive to labor market changes. Integrating more vocational training and technical education, specifically in fields like STEM (Science, Technology, Engineering, and Mathematics), is crucial. In developed economies like Germany, the dual vocational training system (VET) has proven to be an effective model [2]. This system, involving partnerships between businesses, technical schools, and government institutions, provides students with both theoretical knowledge and practical experience. Such a framework could serve as a model for Ukraine, where educational reforms could better prepare students for industries that are expected to drive future growth, such as construction and manufacturing, where skills deficits are particularly acute (40 % in construction and 30 % in manufacturing) [3].

In the Ukrainian context, recent socio-economic disruptions, including the COVID-19 pandemic and the ongoing armed conflict, have exacerbated the skills gap. The war has significantly reduced the country's labor force, with an estimated 6 million citizens displaced, many of whom were of working age [4]. The destruction of critical infrastructure, including educational facilities, has impeded the continuity of quality education. Addressing these challenges requires a dual approach: first, focusing on educational recovery, and second, fostering close cooperation between educational institutions and the private sector to ensure that training programs are aligned with the demands of the economy.

One key to modernizing Ukraine's educational system lies in the adoption of STEM-oriented approaches. Such an education has proven to be a catalyst for technological innovation and economic competitiveness. It

emphasizes critical thinking, problem-solving, and hands-on learning – skills that are crucial in an economy that increasingly values innovation and adaptability. International examples, such as South Korea's emphasis on STEM education, demonstrate the long-term benefits of investing in these fields, leading to leadership in technology and innovation sectors.

Furthermore, educational programs could benefit from stronger ties with the business community. The integration of business insights into educational curricula is vital to ensure that training programs stay relevant. This collaboration can take various forms, including internships, apprenticeships, and direct input from industry leaders in curriculum development. Some of the world's leading companies, such as Google and Amazon, have invested heavily in workforce training initiatives, offering both internal training and opportunities for higher education tailored to their specific industry needs [5].

One of the biggest challenges in bridging the skills gap is the state of secondary and higher education systems. According to the data provided, the quality of education, especially in rural areas, remains a concern [6]. Students in these regions often receive a lower quality of education compared to their urban counterparts due to inadequate infrastructure and a lack of resources. Addressing this issue requires targeted investments in the education sector to improve facilities, provide teacher training, and ensure equal access to educational opportunities across all regions. The Ukrainian government's efforts to increase spending on education, which historically hovered around 4 % of GDP before the full-scale invasion, need to be revitalized and expanded to meet the standards seen in European countries, where spending often reaches 6–7.5 % of GDP [7, 8].

Beyond formal education, there is a pressing need to promote lifelong learning and continuous professional development. In a rapidly changing global economy, workers must be able to upskill and reskill throughout their careers to remain competitive. For instance, companies like Microsoft and Amazon have developed platforms that provide employees with continuous training opportunities, ensuring that they can adapt to new technologies and industry trends [5]. In Ukraine, similar initiatives should be encouraged, with both government and private sectors playing a role in making continuous education accessible and relevant to current economic needs. This could involve subsidized training programs, online courses, and public-private partnerships to fund the development of e-learning platforms that reach a broader audience.

Digital transformation is another area where the skills gap becomes particularly evident. The push for digitalization in businesses requires a workforce proficient in digital tools and technologies, as a lack of adequate

digital skills may limit employment opportunities in a tech-driven economy. Efforts to incorporate digital literacy into the educational curriculum should be accelerated, starting from secondary education levels. The integration of coding, data analysis, and digital project management into educational programs could foster a generation that is well-prepared for the future job market.

Finally, it is essential to recognize the broader economic and social benefits of bridging the skills gap. A well-educated and skilled workforce can drive innovation, productivity, and economic growth, making a country more competitive on the global stage. Investments in human capital development also have a social dimension, contributing to reduced inequality and increased social mobility. In Ukraine, where the economic and social fabric has been severely impacted by war and instability, investing in human capital is not only a strategy for economic recovery but also a means of fostering national resilience and cohesion. Quality education and access to training can provide displaced individuals and vulnerable populations with the tools needed to rebuild their lives and contribute positively to the economy.

In conclusion, bridging the skills gap requires a comprehensive and coordinated approach involving both educational institutions and businesses. For Ukraine, this means investing in educational reforms, promoting STEM education, strengthening vocational training, and fostering public-private partnerships. It also entails enhancing digital literacy and ensuring equal access to quality education across the country. By adopting international best practices and tailoring them to local conditions, Ukraine can build a more competitive and adaptive economy. Addressing the skills gap is not only a matter of economic necessity but a strategic priority for sustainable development and long-term prosperity.

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## МОБІЛІЗАЦІЯ ПРИВАТНИХ ІНВЕСТИЦІЙ ДЛЯ ПОСИЛЕННЯ ІНСТИТУЦІЙНОЇ СПРОМОЖНОСТІ ФІНАНСОВОГО РИНКУ

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**Постановка проблеми.** Приватні інвестиції, на відміну від донорської допомоги, здатні стати джерелом сталого розвитку економіки та підвищення добробуту економічних агентів. Тому подолання наявних інституційних обмежень та напрацювання ефективних механізмів залучення приватних інвестицій в економічний обіг матиме визначальне значення для забезпечення сталого розвитку України з урахуванням наслідків повномасштабної збройної агресії Росії проти України.

**Мета дослідження:** визначити поточний стан розвитку в Україні та можливості удосконалення інституційної спроможності механізмів мобілізації приватних інвестицій через інститути спільного інвестування в контексті світових тенденцій.

### **Результати дослідження**

***Приватні інвестиції та їх роль в економічному розвитку.*** В останні роки збільшується кількість літератури, яка підкреслює економічну важливість мобілізації приватних інвестицій для сприяння сталому розвитку, що є особливо важливим для України. Дослідження *Кунінга і Чжан (2016)* підкреслює ключову роль приватних інвестицій у стимулюванні економічного зростання та розвитку. *Карім і Баклі (2015)* узагальнюють докази того, як мобілізація приватних інвестицій у країнах, що розвиваються, сприяє економічному розвитку та зменшенню бідності.

***Сфера приватних інвестицій.*** Приватні інвестиції є одним з основних джерел для альтернативних інвестицій, що охоплюють фі-