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ECONOMIC AND LEGAL ASPECTS OF HUMAN CAPITAL INVESTMENTS PROVIDING IN UKRAINE

Abstract. In the period of the approval of the innovative and information model of Ukraine's economic development, the actual problem is the formation of a new institutional base, which should create favorable conditions for the preservation and accumulation of domestic human capital. After all, the state, reproduction and development of human capital are determined primarily by the nature of its institutional base.

Formal legislative acts and informal norms influence the activities of educational, scientific, medical, cultural and other organizations that play a significant role in the formation and increase of human capital. At the same time, the state policy on the human capital formation should provide the social development: the reformation of pension system, education and health care, labor market; modernization of the economy and society: deregulation of the economy, social mobility growth, development of the banking system and financial institutions, such as venture, pension, accumulation and investment funds, the stock market and the insurance services market, as institutions of investment resources for the development of human capital.

The analysis of the legislative base showed that not all provisions which are enshrined in the laws of Ukraine realized, that leads to a decrease in the efficiency of the institutional system and inhibits the formation of the human capital system of the information society. In order to overcome these shortcomings and ensure the formation of human capital on an investment basis, it is necessary to create an effective system of distribution of public funds in the system of development and reproduction of human capital.

Formation of the human capital system of the information society on an investment basis requires the stimulation of the development of information sectors and science. Obviously, in order

to ensure the transition to the information society and the development of the intellectual potential of human capital, legislators need to develop regulatory instruments for preferential taxation of innovative activity of enterprises, which should be exemption from taxation of funds aimed at advanced training or retraining and funds for financing scientific activity

The process of human capital diagnostics for the main subjects of human capital investment should consist of successive stages, the realization of which provides full information on the state and the need to invest in human capital by the main subjects.

Keywords: human capital, investments, information society development, legal and normative base, regulatory tools, regulatory subjects, financial tools, institutional base

JEL Classification H54, K31, O15

Formulas: 0; fig.: 1; tabl.: 2; bibl.: 17.

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ЕКОНОМІКО-ПРАВОВІ АСПЕКТИ ЗАБЕЗПЕЧЕННЯ ІНВЕСТУВАННЯ В ЛЮДСЬКИЙ КАПІТАЛ В УКРАЇНІ

Анотація. У період становлення інноваційно-інформаційної моделі економічного розвитку України актуальною проблемою є формування нової інституційної бази, що забезпечує сприятливі умови для збереження та нагромадження вітчизняного людського капіталу. Оскільки саме держава забезпечує відтворення і розвиток людського капіталу на основі інституційної бази.

Формальні законодавчі акти і неформальні норми впливають на діяльність освітніх, наукових, медичних, культурних та інших організацій, які відіграють значну роль у формуванні та нагромадженні людського капіталу. Водночас державна політика щодо формування людського капіталу повинна забезпечувати соціальний розвиток на основі реформування пенсійної системи, освіти та охорони здоров'я, ринку праці; модернізації економіки та суспільства, зокрема, дерегуляції економіки, зростання соціальної мобільності,

розвитку банківської системи та фінансових установ, таких як венчурні, пенсійні, накопичувальні та інвестиційні фонди, фондового ринку та ринку страхових послуг, як інститутів інвестиційних ресурсів для розвитку людського капіталу.

Аналіз законодавчої бази показав, що не всі положення, закріплені в законах України, реалізуються, що призводить до зниження ефективності інституційної системи та гальмує формування системи людського капіталу інформаційного суспільства. Для подолання цих недоліків і забезпечення формування людського капіталу на інвестиційній основі необхідно створити ефективну систему розподілу державних коштів у системі розвитку та відтворення людського капіталу.

Формування системи людського капіталу інформаційного суспільства на інвестиційній основі вимагає стимулювання розвитку інформаційних секторів та науки. Очевидно, що для забезпечення переходу до інформаційного суспільства та розвитку інтелектуального потенціалу людського капіталу законодавцям необхідно розробити регуляторні інструменти для пільгового оподаткування інноваційної діяльності підприємств, зокрема звільнення від оподаткування коштів, спрямованих на підвищення кваліфікації або перепідготовки, а також фінансування наукової діяльності

Процес діагностики людського капіталу для основних суб'єктів інвестицій у людський капітал повинен складатися з послідовних етапів, реалізація яких забезпечує повну інформацію про стан і необхідність інвестування в людський капітал основними суб'єктами-інвесторами.

Ключові слова: людський капітал, інвестиції, розвиток інформаційного суспільства, правова і нормативна бази, регуляторні інструменти, регуляторні суб'єкти, фінансові інструменти, інституційна база.

Формул: 0; рис.: 1; табл.: 2; бібл.: 17.

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ЭКОНОМИКО-ПРАВОВЫЕ АСПЕКТЫ ОБЕСПЕЧЕНИЯ ИНВЕСТИРОВАНИЯ В ЧЕЛОВЕЧЕСКИЙ КАПИТАЛ В УКРАИНЕ

Аннотация. В период становления инновационно-информационной модели экономического развития Украины актуальной проблемой является формирование новой институциональной базы, обеспечивающей благоприятные условия для сохранения и накопления отечественного человеческого капитала. Поскольку именно государство обеспечивает воспроизводство и развитие человеческого капитала на основе институциональной базы.

Формальные законодательные акты и неформальные нормы влияют на деятельность образовательных, научных, медицинских, культурных и других организаций, которые играют значительную роль в формировании и накоплении человеческого капитала. В то же время государственная политика по формированию человеческого капитала должна обеспечивать социальное развитие на основе реформирования пенсионной системы, образования и здравоохранения, рынка труда; модернизации экономики и общества, в частности, дерегуляции экономики, роста социальной мобильности, развития банковской системы и финансовых учреждений, таких как венчурные, пенсионные, накопительные и инвестиционные фонды, фондового рынка и рынка страховых услуг, как институтов инвестиционных ресурсов для развития человеческого капитала.

Анализ законодательной базы показал, что не все положения, закрепленные в законах Украины, реализуются, что приводит к снижению эффективности институциональной системы и тормозит формирование системы человеческого капитала информационного общества. Для преодоления этих недостатков и обеспечения формирования человеческого капитала на инвестиционной основе необходимо создать эффективную систему распределения государственных средств в системе развития и воспроизводства человеческого капитала.

Формирование системы человеческого капитала информационного общества на инвестиционной основе требует стимулирования развития информационных секторов и науки. Очевидно, что для обеспечения перехода к информационному обществу и развития интеллектуального потенциала человеческого капитала законодателям необходимо разработать регуляторные инструменты для льготного налогообложения инновационной деятельности предприятий, в частности, освобождение от налогообложения средств, направленных на повышение квалификации или переподготовку, а также финансирование научной деятельности.

Процесс диагностики человеческого капитала для основных субъектов инвестиций в человеческий капитал должен состоять из последовательных этапов, реализация которых обеспечивает полную информацию о состоянии и необходимости инвестирования в человеческий капитал основными субъектами-инвесторами.

Ключевые слова: человеческий капитал, инвестиции, развитие информационного общества, правовая и нормативная база, регуляторные инструменты, регуляторные субъекты, финансовые инструменты, институциональная база

Формул: 0; рис.: 1; табл.: 2; библи.: 17.

Formulation of the problem. In modern conditions of innovational and informational development it becomes necessary to study the concept of human capital investment reproduction in order to prevent its transformation into a «zero asset» and also its moral aging and the impossibility of implementation in economic activity. At the same time, it is necessary to investigate the existing legal and regulatory base that ensures the formation, development and reproduction of national human capital, and also the peculiarities of state regulation of human capital development on an investment base.

The formation and development of the theory of human capital, the study of the effectiveness of investment in human capital was initiated in the scientific works of foreign and national scientists. At the same time, it should be noted that despite the existing theoretical base of

human capital research it should be noted that there is no single approach to its definition, features of investment reproduction and regulatory support. The institutional approach to the analysis of human capital involves the study of such social institutions as family, educational and medical institutions, cultural institutions, training and retraining centers, etc. The basis of the institutional base are formal and legal norms, fixed in laws, by-laws and other legal documents.

It should be noted that considerable work has been carried out in Ukraine regarding the formation of a new, liberal-democratic legal space for the reproduction and development of individual components of human capital. However, in this process there are disadvantages that inhibit playback and progressive changes in human capital at the present stage and require detailed study, the formation of proposals for their elimination.

The aim of the study. The purpose of the article is to study the problems of economic and legal aspects of human capital investments providing in Ukraine.

Main results of the study. A necessary condition for ensuring the implementation of the investment process in human capital is regulatory instruments of investment management of human capital in the form of organizational, economic and institutional measures. In our opinion, among them it is necessary to highlight the most relevant and significant ones that influence the development of human capital and the formation of an information society.

Obviously, state regulation of the development of human capital on an investment basis is carried out by the state authorities: the Verkhovna Rada of Ukraine, the Cabinet of Ministers of Ukraine, the Ministry of Education and Science, the Ministry of Health, the Ministry of Economic Affairs Development and Trade, Ministry of Finance, Ministry of Social Policy, Ministry of Culture, Ministry of Regional Development, Construction and Housing, local executive authorities and local self-government bodies.

The mentioned bodies of state power control the processes of formation, development and reproduction of human capital on the basis of the legislative and regulatory base, which includes the Laws of Ukraine (LU), resolutions of the Verkhovna Rada and the Cabinet of Ministers, Presidential decrees, orders of the Ministries. The state acts as the main regulator, which contributes to the realization of the goals and objectives of investing in human capital, taking into account factors of its formation, motives, sources and investment instruments, macroeconomic effects (Fig.1).

At the same time, the state policy on the human capital formation should provide the social development: the reformation of pension system, education and health care, labor market; modernization of the economy and society: deregulation of the economy, social mobility growth, development of the banking system and financial institutions, such as venture, pension, accumulation and investment funds, the stock market and the insurance services market, as institutions of investment resources for the development of human capital.

The analysis of the legislative base showed that not all provisions which are enshrined in the laws of Ukraine realized, that leads to a decrease in the efficiency of the institutional system and inhibits the formation of the human capital system of the information society. In order to overcome these shortcomings and ensure the formation of human capital on an investment basis, it is necessary to create an effective system of distribution of public funds in the system of development and reproduction of human capital.

Thus, in the Law on Higher Education, it is necessary to regulate the issues of investment support for the activity of High Education Establishments (HEE) on the basis of diversification of sources of investment, that is, the introduction of a system of state grants in order to transit to a competitive basis for the allocation of budgetary funds. Stimulating the university to use financial instruments: educational bonds, bills of exchange, loans, development of other paid services, in particular, printing, copying and publishing, that are stipulated in the Law on Higher Education [2] and the CMU Resolution № 769 [3], however, there is no specific mechanism for their calculation and directions of incomes using.

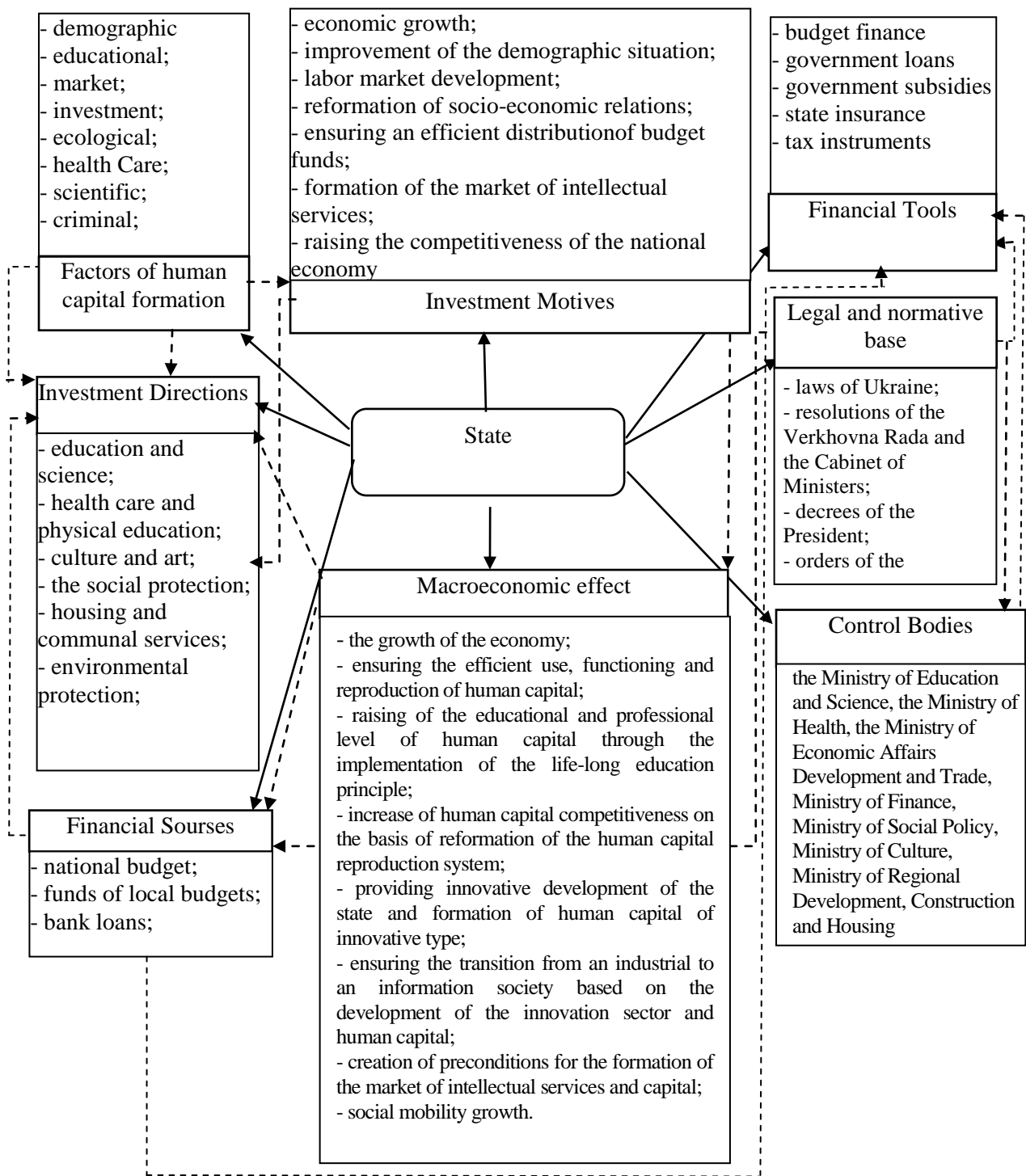


Fig.1. The regulation process of human capital investment development

In order to ensure the high competitiveness of national human capital, it is necessary to take an advantage of the experience of the European Union (EU) countries in implementing a life-long learning system (Table 1).

The main principles of which are outlined in the EU Memorandum of a life-long learning, based on six basic principles [5]. To implement the Memorandum, an e-Learning program was implemented and based on the provision of educational institutions with the necessary computer technologies and access to them by citizens of different age groups; The Gateway to the European Learning Area program aims to provide citizens with access to job information and educational services; The Socrate II, Leonardo da Vinci II, Youth programs are aimed at building partnerships in education and training, are used to share experiences.

EU Principles for a life-long learning Education

№	Principles	The essence of the principle
1.	New basic knowledge and skills for everyone	Guaranteed access to education in order to get the knowledge and skills which are necessary for the information society development, in particular computer literacy, knowledge of foreign languages, technological culture, entrepreneurship, ability to learn, navigate in information flows and adapt to market changes, etc.
2.	Increase of investment in human resources	Increase of investment in human resources should be based on personal and public financing of special bank accounts for training, introduction of study vocations and subsidies for employees over 35 years old. Involvement in the financing of educational programs and the development of flexible schemes for participation in the life-long learning of social partners
3.	Innovative teaching and learning techniques	New teaching methodologies development for a life-long learning system to create personal motivation, critical thinking and ability to learn
4.	New system of assessment of the received education	The system of recognition of higher education diplomas is valid in the EU, however, there are no appropriate mechanisms in the field of informal and informational education. There is a need to develop a high-quality system of «Accreditation of prior and non-formal education» that will reflect all knowledge, skills, skills, employee experience and would be generally accepted in the European context
5.	Development of mentoring and counseling	Providing free access to information, education, necessary consultations and recommendations of every citizen during his lifetime, based on the creation of an advisory service for the purpose of professional and personal development
6.	Access to education at home	Using information technologies and developing a network of educational and consulting institutions to bring educational services closer to the consumer. The development of a system of life-long learning, cultural and educational centers is delegated to the local authorities for the purpose to obtain educational services directly by the place of residence

Source: [5].

As a consequence, these measures contribute to the high mobility and competitiveness of EU human capital, based on the existence of an effective information system, the continuous improvement and accumulation of knowledge and skills in accordance with the challenges of the information society.

To ensure access of the population to higher education and to improve the level of investment in higher educational institutions, is possible with the help of the development of the system of educational crediting, which exists in the form of targeted preferential state loan, CMU Resolution No. 916 [4] and bank crediting of education.

Funding for targeted state-subsidized higher education loans remains negligible, despite the fact that the amount of the loan is returned with a payment of 3% per annum for 15 years or not returned in the case of employment by the received education level (specialty) in rural areas for 5 years.

In our opinion, the activation of higher education bank crediting (lending) is impossible without state assistance, as a result of the increased impact of the global financial crisis, which resulted the lack of long-term resources and the need to increase interest rates on credit. In such a situation, the participation of the state in education crediting (lending) is based on the compensation of interest on a bank loan instead of the state financing of the student's education. In our opinion the implementation of this mechanism of crediting (lending) requires regulation of legal and regulatory aspects on the basis of the approval of the Law of Ukraine «On Higher Education Crediting (Lending) [7]. Obviously, in order to ensure investment in the reproduction of human capital, it is necessary to apply regulatory instruments, in particular, tax breaks, for example, a tax credit, reducing the amount of the single social contribution in the case of creating a new job-place and hiring a young worker.

Formation of the human capital system of the information society on an investment basis requires the stimulation of the development of information sectors and science. Thus, in accordance with the Law of Ukraine «On Innovation Activity» [10], it is possible to get benefits in the case of implementation of innovative projects in the amount of 50% VAT and 50% of income tax, but due

to the lack of a clear mechanism for accounting the value of added profit, which is created and got from the innovative project, it is difficult to use it. Obviously, in order to ensure the transition to the information society and the development of the intellectual potential of human capital, legislators need to develop regulatory instruments for preferential taxation of innovative activity of enterprises, which should be exemption from taxation of funds aimed at advanced training or retraining and funds for financing scientific activity;

- do not tax funds that are aimed at the improvement of qualification or retraining and financing of scientific activity;

- do not tax funds of investment companies, non-state pension and accumulation funds, insurance and venture companies, financial and credit institutions that invest in the creation of human capital, innovative enterprises and the introduction of preferential taxation of the funds that were received as a result of investment activity;

- do not tax scientific institutions, whose activities are carried out at the expense of budgetary funds;

- cancellation of VAT for implementation of R & D, etc.

These measures will promote the development of the information society and the involvement of market infrastructure entities to the investing in human capital.

However, in conditions of high financial risks, the investment activity of market infrastructure entities is decreasing, this can be avoided by introducing a system of redistribution of financial risks based on securitization.

The legislative base for this can be the Law of Ukraine «On Mortgage Bonds» [11], which should be supplemented by the norms that foresee securitization of other financial assets such as consumer loans, leasing and lease payments, which will facilitate the development of the stock market, the development of financial and credit infrastructure market, in particular investment, accumulation and venture funds, investments in securities by households.

As a result, the development of the financial sector with securitization tools will provide additional investment in human capital formation and reproduction, the development of ICT and science on the base of risk sharing and the transformation of illiquid assets into liquid.

The next step, which will ensure the formation of human capital on an investment basis and the high level of return on investment, is the legislative regulation of leasing and outsourcing of personnel, since current labor legislation, in particular the Labor Code [12] and the Law of Ukraine «On Employment» [9] does not provide for the trilateral registration of labor contracts, despite this, in Ukraine, there are mechanisms for using borrowed work, such as the provision of IT services, security, legal and accounting services, etc.

A precondition for the legal development of human capital leasing may be the ratification of the ILO Convention № 181 [13] and Recommendation № 188 [14] on the regulation of the activities of private employment agencies, that is, recruitment agencies that provide for the hiring of workers for the transfer of their labor to a third party. The development of recruitment agencies which use in their activities leasing and outsourcing of human capital can be an alternative to the State Employment Service, because they can help unemployed workers to find a job, and thus to ensure the preservation of human capital. In addition, recruitment agencies, which in the future have the prospect of becoming a management and human capital development agencies, are motivated to accumulate and reproduce the human capital because they wish to obtain high returns on invested funds.

The application of these regulatory instruments can ensure the formation, reproduction and management of human capital on an investment basis and due to the growing role of the factors of the information society. At the same time, regulatory measures and volumes of investment in human capital are dependent on the information security system. Information provision of investment management in human capital is a precondition for the achievement of planned effects, since the correctness of the investment decision depends on its level of objectivity. The investment process of human capital involves the existence of an information base on the need to invest in human capital on the basis of diagnostics its condition (Table 2).

Table 2

Stages of diagnostics of human capital in the system of information provision

Stage	Stage elements	State	Enterprise	Person
1. Development of criteria and methods for assessing the indicators of the main components of the human capital	definition of perspective and necessary directions of investments	education, medicine, science, culture, environmental protection	advanced training, retraining, technical skills, health care	education, upbringing, medicine, physical, cultural and spiritual development
	development of sources and methods for collection information regarding the characteristics of the human capital	demographic data, labor market data, statistics data of international organizations on human development and health, etc	education diplomas, medical certificates, summaries, autobiographies, scientific works and publications, etc.	educational institutions data, government orders, labor market statistics, etc.
2. Collection of data on the main components of the human capital	taking necessary measures	population census, statistical yearbooks, statistical bulletins on the state of education, medicine, science, etc.	testing, survey, questionnaire	definition of personal preferences, inclinations, abilities, talents
3. Calculations conducting	calculation of required indicators	planning of state financing for the human capital development based on the data of the previous stage	scale build on the basis of the numerical expression of test results, questionnaires, surveys	scale build on the basis of numerical expression of preferences, inclinations, abilities, talents
4. Analysis of the data	Comparison the data with optimally selected indicators	development of measures to eliminate differences between the optimal values of all indicators characterizing human capital and obtained as a result of the analysis		
5. Development of measures for improvement of human capital development	choice of investment direction based on the received data	transition to the second stage of the investment process — the choice of the investment policy by the main subjects		

In our opinion, the process of human capital diagnostics for the main subjects of human capital investment should consist of successive stages, the realization of which provides full information on the state and the need to invest in human capital by the main subjects. At the same time, due to the proposed diagnostic process, the influence of the subjective factor and the investment risk associated with it decreases.

The investment activity is always carried out in conditions of uncertainty and risk, which can lead to total or partial loss of investment. At the same time, investment risks for the main subjects of investing in human capital have different nature and structure. We are of the opinion that the main reasons for the investment risks of the state when investing in human capital are:

- the imbalance between the state of the labor market and the demand for labor force and the system of state orders in the field of higher education;
- rapid development of STP and, as a result, rapid moral aging of knowledge;
- false information on the employment of graduates, as a result — a loss-making investment due to the lack of capitalization of the gained knowledge;
- low level of medical support and financing;
- low level of technical and technological equipment of enterprises, which leads to injuries and deterioration of health. At the same time, the state is obligated to comply with all social guarantees in accordance with the legal base and national programs for the preservation and development of demographic potential.

The main reasons of the risks which arise in human capital investing by economic entities are related to the probability of dismissal of an employee, uncertainty of intellectual abilities and

personal motivation of employees, psycho-emotional and physiological conditions, aspirations for career growth.

It should be noted that economic entities, as the main consumers of human capital at the stage of its realization, act as the main investor for its further development and, at the same time, are forced to increase the payment for the accumulated specific human capital in order to reduce the risks of its loss.

In our opinion, the reasons of the risks which arise in human capital investing at the individual level are consistent with the reasons of state-level risks, however, they have their own individual characteristics in particular: insufficient individual level of intellectual and physical development, low level of perception and knowledge absorption, inadequate level of teacher qualification, inconsistency of the chosen specialty with individual preferences, etc.

We are of the opinion that the process of making a reasonable decision on the appropriateness of investment is carried out at the level of the entity, who is the main consumer of human capital and also at the level of the individual. At the same time, the highest risk among the main subjects of investment has the enterprise as a result of the dual nature of human capital and the impossibility of separating the owner of human capital — the person from the labor process — its implementation.

Since state investments in human capital are mostly social in nature and do not involve economic or investment effects, we cannot, include them in the investment risk management process.

Conclusions. The regulatory instruments of investment support for the development of human capital in the form of economic and legal measures are defined; it is proposed to create a system of redistribution of financial risks on the basis of securitization in order to stimulate the development of the stock market, which will increase the investment activity of business entities, market infrastructure and households.

The regulatory authorities will create the necessary conditions for the development of human capital based on the transformation of the institutional system, which involves increasing social mobility, reforming medical care, deregulating the education sector, forming an investment sector of human capital development, which will ensure the transition from the expenditure model of human development to the human capital investing mechanism, which provides the development of investment reconstruction infrastructure in accordance with global challenges and transition factors of the information society, the expansion of sources and human capital investment instruments in order to create high competitive qualities that will provide a high return on investment in the form of achieving economic, social, moral and status effects.

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Стаття рекомендована до друку 16.09.2019

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The article is recommended for printing 16.09.2019

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