



## SOCIO-ECONOMIC SIGNIFICANCE OF HUMAN CAPITAL FORMATION

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**Annotation:** *This article discusses the educational reforms being implemented due to changes in the global labor market and the demand for new forms of thinking and skills. Emphasis is placed on the formation of a modern, competent population in the context of an innovation-based economy driven by human capital. Using the case of Finland, the paper analyzes the role of professional preschool educators, their working conditions, and the impact of both material and non-material incentives on child development. Based on World Bank reports, the necessity of early investment in education to achieve strong human capital is highlighted.*

**Keywords:** *educational reforms, human capital, preschool education, educator, Finland, modern competencies, World Bank, investment.*

Nowadays, many countries are implementing reforms in the field of education. This is certainly due to the changing situation in the global labor market and the emergence of tasks that require unconventional thinking and action. These processes compel states to put forward new requirements for education and aim to equip human capital with knowledge adapted to the new economy. The contribution of sectors built on innovation and based on high-level educational investment in human capital is increasing year by year. This is of great importance in shaping a population segment with modern competencies suited to these dynamic changes. That is why the education system in our country has always remained at the center of state attention.

MIHO, INIQUE, and others (2012), in their research on the quality of preschool education in Finland, emphasize the crucial role of professional staff in nurturing children. It is stated that highly qualified personnel create a good pedagogical environment and ensure that children actively develop and acquire knowledge. They define the qualities of a qualified educator as follows:

- Deep understanding of child development;
- Ability to develop children’s worldview, praise them, ask and answer questions, and clarify children’s ideas;
- Leadership skills, problem-solving abilities, and lesson planning capabilities;
- Rich vocabulary and communication skills — all these are considered characteristics of professional educators.

Furthermore, Miho and others (2012) in their research note that working conditions, fair salaries, and non-material benefits have a direct impact on the performance of personnel. They emphasize that caregivers who are satisfied with their work tend to develop more.



positive relationships with children and make greater efforts to foster their development. Conversely, the absence of such conditions negatively affects their work performance.


Indeed, the World Bank's (2019) report titled "*Learning to Realize Education's Promise*" underlines that strong educational outcomes and the development of robust human capital require early investments in education.

**Conclusion:** In conclusion, implementing education policies based on human capital is of strategic importance for the economic and social development of every country. In preschool education, highly qualified caregivers and the creation of favorable working conditions are decisive factors in the growth and development of children. Moreover, by investing in education from an early stage, states can prepare a competitive generation for the future.

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