

The Economy of Education: Development, Challenges, and Prospects in Bosnia and Herzegovina

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Abstract

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The economy of education is understood as a financial transaction and a social investment with broad and sustainable effects (development of national civilization). This research aims to provide a brief overview of the development of the economy of education, highlight relevant literature, and discuss the problems and opportunities it offers. This research aims to identify critical factors in BiH's education economy that influence the country's educational development and economic growth. This research is qualitative and uses benchmarking. The research results explain the identification of several crucial factors in the economic pillars of education, i.e., government policy, the level of educators' welfare, education and training, information and communication technology (ICT), and research and development. Based on these findings, this research constructs measures and strategies to improve the development of the educational knowledge economy in Bosnia and Herzegovina. In addition to strategic policy factors, analyzing factors influencing the economic effectiveness of education in Bosnia and Herzegovina identified important elements such as fantastic location, cost-efficient education, internationally recognized education, and several interesting and contemporary study program options. The synergy between components in the education system results in educational excellence in quality and accessibility. A comprehensive and diverse education system prepares students for successful careers. An inclusive and multilingual environment encourages diversity and professional skills.



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INTRODUCTION

Bosnia and Herzegovina has experienced a prolonged conflict (Banović et al., 2021; Williams et al., 2023). However, the government's strategic policy in improving all aspects (economic, educational, and social) was highly effective (Efendic et al., 2023). Therefore, it took only a short time for Bosnia and Herzegovina to become a developed country. Currently, Bosnia and Herzegovina's education has experienced fairly significant improvements (Figurek et al., 2021; Markovic et al., 2021). Therefore, it is unsurprising that Bosnia and Herzegovina has become one of the study destinations for international students. Several factors cause this, including economic costs and internationally recognized quality of education. The quality of educational institutions indirectly determines the progress of Bosnia and Herzegovina (Komatsu, 2021).

While this field of research has gained considerable attention internationally, its exploration in the context of Bosnia and Herzegovina (BiH) is relatively new. As BiH continues to rebuild and develop its post-conflict society, understanding the dynamics of the economy of education becomes crucial for policymakers and stakeholders (Jović, 2022; Masduki, 2017). Education fosters social mobility and reduces income inequality, which are important factors for sustained economic growth (Kochetkov et al., 2017). Access to quality education empowers individuals from diverse socio-economic backgrounds, providing them with opportunities to improve their economic prospects (Belitski & Heron, 2017). This not only contributes to the overall well-being of individuals but also ensures a more equitable distribution of resources and benefits within society (Kurti, 2012). In turn, reduced income inequality promotes social cohesion, enhances social capital, and creates an enabling environment for economic development (Ershova & Solodiankina, 2021; Suleimankadieva et al., 2021).

Numerous studies have demonstrated that education is a key driver of economic growth according to Heaton findings describes the coorelation between education in economy ecosystem development (Heaton et al., 2019). By equipping individuals with knowledge, skills, and competencies, education enhances their productivity and employability (Solesvik, 2013). Well-educated individuals are more likely to secure higher-paying jobs, contribute to technological advancements, and foster innovation and entrepreneurship (Darmanto & Pujiarti, 2020; Prasetyo et al., 2022; Rashid, 2019).

The primary objective of this paper is to offer a comprehensive understanding of the economy of education in Bosnia and Herzegovina (Rizvanovic & Efendic, 2021). By analyzing the existing literature, the paper aims to track the development of this field of research, identifying key studies and scholarly contributions related to BiH. Furthermore, the paper seeks to identify the main challenges faced by the economy of education in the country and explore the possibilities it offers for educational development and economic growth.

This research is important because it aims to analyze profoundly to produce a model construct as a reference source for education management, especially in developing countries. Education is a financial transaction and a social investment with far-reaching effects (Hill, 2011; Rizvanovic & Efendic, 2021). Understanding the economy of education enables policymakers to make informed decisions to maximize education investments, improve outcomes, and promote sustainable economic growth (Kochetkov et al., 2017; OECD, 2021).

The economics of education in this study is defined as the dynamic application of economics in relation to strategic government policies. Exploration of policy gaps is also analyzed through various matters related to education as an economic good and its relationship with improving human resources as the main basic capital in economic development in Bosnia and Herzegovina.

In contrast to some countries that pragmatically adopt policy ideas without considering the local context, in Bosnia and Herzegovina, traditional cultural-educational institutions were renamed creative institutions to encourage economic and educational development (Figurek et al., 2019; Milovanović, 2022). This rebranding effort has the substance to introduce an education model in Bosnia and Herzegovina and is a form of innovation that prioritizes innovation (McMullen, 2015).

Policymakers and educators in Bosnia and Herzegovina (BiH) recognize the importance of developing strategies to enhance the knowledge economy of education (Bieber, 2018). By focusing on this goal, they aim to improve educational effectiveness, which, in turn, contributes to the nation's economic prosperity (Ochieng & Yeonsung, 2021; Suleimankadieva et al., 2021). To achieve this, policymakers and educators need to collaborate closely, drawing on their respective expertise and insights (Bhasin & Venkataramany, 2010).

In addition to the challenges faced by the education system in Bosnia and Herzegovina, it is important to highlight the presence of exemplary educational institutions that serve as beacons of success. These institutions stand out due to their effective leadership and innovative practices. Notably, these institutions are characterized by principals who embrace a decentralized approach, devolving power and responsibility to other teachers. This distribution of authority enables a collaborative and inclusive environment, fostering a sense of ownership and shared responsibility among the staff.

METHODS

The research uses a qualitative paradigm. Qualitative research methods will allow researchers to explore the perceptions, experiences, and views of individuals involved in the education sector, such as policymakers, educators, students, and representatives of educational institutions (Šimundža et al., 2016; Zumbach et al.,

2023). Qualitative is a descriptive survey type. The questions in the interview were constructed using constructs from the economy of education theory and provided a deeper understanding of the problems and challenges faced in this field. One approach that can be used is to conduct interviews with informant sources relevant to the research context. Operationally, the target of the interview results is information in the form of stakeholders' views, arguments, and experiences regarding the economy of education in BiH. In-depth and structured interviews can be conducted to comprehensively understand the problems, challenges, and opportunities that arise in developing the economic education economy. Content analysis can also be used in this qualitative research method. Researchers can conduct content analysis of relevant literature, policy documents, and textbooks to identify economy of education trends, themes, and focuses. By systematically analyzing content, researchers can gain a deeper understanding of key topics of concern, emerging ideas, and development directions in the field.

Using qualitative research methods will provide a more comprehensive and contextual picture of the education economy in Bosnia and Herzegovina. By understanding the views and experiences of stakeholders and through in-depth content analysis, this research will holistically describe the challenges and opportunities in developing the education economy. The findings of this research contribute to formulating policies and strategies to improve the effectiveness of the education economy in BiH.

RESULTS AND DISCUSSION

Educational institutions prioritize creativity and innovation. However, while the practice of harnessing creativity and innovation for economic growth through educational institutions is laudable, it is important to critically assess the local context and capabilities of these institutions before embarking on rebranding efforts (Wang & Liu, 2016). Changes in management practices without a genuine commitment to encouraging innovation can lead to missed opportunities and unrealized potential for economic progress (Fahmi et al., 2017; Magala & Liñán, 2015).

Defining the Knowledge Economy of Education

Economics of education is the study of the economic aspects and interactions of the education sector (Kochetkov et al., 2017). It examines how investments in education contribute to economic expansion and prosperity as a whole. This field encompasses various dimensions, including resource allocation, the impact of education on labor markets and productivity, and its function in fostering innovation and human capital development. Education is considered an economic asset that produces individual and societal benefits. It increases employability, raises wages,

and enhances social mobility. Education is considered essential for economic competitiveness because it equips individuals with labor market-relevant skills (Ranjan & Panda, 2022; Tymon, 2013).

This study defines the economics of education as the dynamic application of economics in relation to strategic government policies. The economics of education recognizes that education has broad social implications, such as strengthening social cohesion and reducing inequality. Education is not just a financial transaction, but also a social investment with far-reaching effects. Understanding the economics of education allows policymakers to make informed decisions in order to maximize educational investments, improve outcomes, and promote sustainable economic growth. The economics of education also highlights the importance of education in promoting economic development and its wider contributions to society.

Effective Educational Institutions and Economic Incentives

The current situation in Bosnia and Herzegovina (BiH) regarding effective educational institutions and economic incentives is marked by several challenges and opportunities. Educational institutions in the country face systemic and structural issues that hinder their effectiveness and overall quality. Key challenges include insufficient funding and resource allocation, outdated infrastructure, and a lack of modern teaching materials and technologies.

Bosnia and Herzegovina (BiH) has made strides in creating an environment conducive to educational development, implementing policies promoting education and incentivizing higher education pursuit through scholarships, grants, and financial support schemes. However, these incentives may not be sufficient to fully overcome financial barriers to education access, especially for marginalized groups.

Regional disparities within BiH also affect the effectiveness of educational institutions and economic incentives. Differences in resources, infrastructure, and opportunities between urban and rural areas contribute to uneven educational outcomes that limit potential economic growth. Despite these challenges, positive developments are seen through curriculum reforms, teacher training programs, technology integration in classrooms, and partnerships between institutions and industry stakeholders aimed at aligning education with labor market needs.

In conclusion, while challenges like insufficient funding, outdated infrastructure, and regional disparities persist in BiH's educational landscape; efforts are underway to improve the quality of education. By investing in effective educational institutions coupled with adequate economic incentives can foster a conducive environment for learning development which ultimately contributes towards the nation's economic growth.

The relationship between education and economic growth is a well-studied area in economics, with education recognized as a key determinant of economic

development. Policymakers, economists, and researchers continue to explore this complex relationship to understand how education impacts economic outcomes.

In Bosnia and Herzegovina (BiH), policymakers play an instrumental role in shaping the direction of education by formulating policies that promote innovation, research, and development within the sector. By strategically allocating resources and fostering an enabling environment, they can encourage the adoption of modern educational technologies, facilitate professional development for educators, and establish effective governance structures. On the other hand, educators are crucial for implementing these strategies; they need appropriate knowledge, skills, resources to deliver high-quality education. Professional development programs focusing on pedagogical innovation and digital literacy are essential.

To support BiH's knowledge economy of education effectively requires a collaborative ecosystem involving policymakers and educators based on a shared vision intertwining educational effectiveness with economic prosperity. With targeted policies encouraging professional development for teachers and fostering collaboration among educators themselves can help build a strong foundation for a knowledge-driven economy. This paper proposes analyzing the content of textbooks used in compulsory education system along with existing educational practices in BiH to provide further recommendations for strengthening its knowledge economy.

Information-Communication Technologies and Infrastructure in Bosnia and Herzegovina

The Information-Communication Technologies (ICT) landscape in Bosnia and Herzegovina (BiH) has seen considerable advancements and challenges. Progress has been made in integrating ICT into various sectors, but significant gaps remain. Notably, while infrastructure improvements have increased internet availability and introduced broadband services, access is still limited in rural areas compared to urban ones. Despite these strides, the adoption of ICT faces hurdles like limited digital literacy among the population and a generational digital divide.

In terms of education, robust ICT infrastructure is essential for promoting BiH's knowledge economy. There are calls for improved internet quality and accessibility, especially in rural areas. This includes investing in expanding broadband networks and ensuring affordable access to ICT tools. Additionally, educational institutions need modern ICT infrastructure to facilitate effective teaching and learning effectively. However, a significant digital divide impacts access to quality education – requiring comprehensive strategies that provide equal access to ICT resources across the country.

To enhance BiH's knowledge economy of education further requires integrating ICT effectively into educational practices. Training educators on incorporating digital

resources into their teaching methods can improve student engagement and critical thinking skills—utilizing interactive multimedia, online platforms can support personalized learning experiences. Moreover, fostering students' digital literacy equips them with necessary skills for navigating the digital world responsibly essential for preparing them for future opportunities in the digital age.

Education and Democracy in Bosnia and Herzegovina

In post-war Bosnia and Herzegovina (BiH), education has played a crucial role in nurturing democracy and reestablishing social cohesion. Significant reforms to promote democratic values, intercultural comprehension, and active citizenship have been implemented. However, the lingering effects of the conflict and racial divisions pose obstacles to the complete integration of education and democracy.

Figure 1: Value of Democracy to Opportunities for Economic Improvement in Education

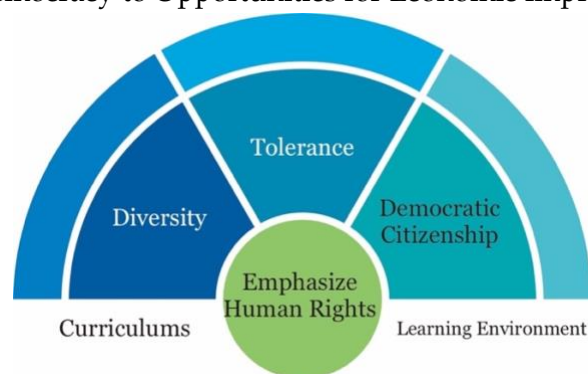


Figure 1 explains that Bosnia-Herzegovina has been focusing on the spread of democratic values of post-war educational reform. It has been developing educational policies that have led to the implementation of curricula that emphasize human rights, tolerance, diversity, and democratic citizenship.

Its development requires comprehensive reform in the form of entrepreneurial empowerment to strengthen integration between education and democracy in Bosnia and Herzegovina. Thus, it is unsurprising that educational institutions have taken the initiative to collaborate with independent business units in improving the economy of education.

Apart from that, to overcome ethnic divisions and political interference, educational institution managers are approaching the government for constructive programs such as educational training and scholarship distribution to developed countries. Reforms carried out in this context are expected to encourage inclusive education that stimulates the economy and education. In addition, educational institutions become facilitators in implementing cross-racial and ethnic dialogue while increasing the professionalism of educational institutions and protecting them from political interference.

Regarding strengthening BiH's knowledge economy through education, emphasis should be placed on promoting democratic values through curriculum reforms that integrate democratic principles with human rights issues. Challenges include overcoming legacy conflicts and assuring equal access to high-quality education for all, whereas opportunities include leveraging technology to increase participation through online platforms that facilitate dialogue among others. Civic Education is essential for cultivating active citizenship, necessitating the prioritization of curriculums covering civic knowledge and the provision of professional development opportunities for teachers, all of which contribute to the development of a democratic society.

Key Determinants of Bosnia and Herzegovina's Education-Based Knowledge Economy: An Analysis and Discussion

The education economy in Bosnia and Herzegovina (BiH) is formed by various factors, including economic incentives, quality of education and training, ICT integration, and research and development. These elements play an important role in determining the education system's effectiveness. A thorough understanding of these factors allows a comprehensive analysis of the existing challenges and opportunities in advancing BiH's education economy.

Economic incentives significantly influence the economy of education by promoting access to education through adequate funding, scholarships, and financial support schemes. A supportive regulatory framework encouraging innovation can also foster a dynamic knowledge economy. Quality of education is another important factor – effective institutions, well-trained teachers, and up-to-date curricula are essential to equipping individuals with the skills necessary to contribute to the knowledge economy. Additionally, ICT plays an important role as an enabler; Reliable internet connectivity improves educational outcomes while promoting digital literacy among students. Lastly, research and development activities generate new knowledge that contributes to innovative teaching methods that can drive educational improvement.

Based on these findings, measures can be formulated to enhance BiH's economy in education such as increasing investments in areas like ICT infrastructure and teacher professional development or strengthening collaboration between educational institutions with businesses or research organizations – facilitating transfer of knowledge within the sector. Implementing policy reforms that promote a supportive regulatory environment while incentivizing entrepreneurship can stimulate growth within this sphere – ultimately fostering economic growth alongside developing a skilled workforce.

Benchmarking Process and Factor Analysis

In research on the economy of education in Bosnia and Herzegovina (BiH), benchmarking and factor analysis are useful techniques for identifying the main factors influencing the development of knowledge education and economic growth. These rigorous approaches provide a systematic understanding of the critical elements that contribute to the education sector's knowledge economy.

Benchmarking entails comparing the performance, practices, and outcomes of educational institutions in Bosnia and Herzegovina to those of prosperous nations or regions that have developed knowledge economies. By scrutinizing these benchmarks' best practices and successful strategies, policymakers and educators can learn valuable lessons and apply them to the Bosnia and Herzegovina context. This process identifies areas for development and serves as the foundation for formulating effective policies to improve the knowledge economy of education in Bosnia and Herzegovina.

Factor analysis is another method used to understand the underlying factors that influence the knowledge economy in the education sector. The research results also reveal that the education economy in Bosnia and Herzegovina is influenced by several determinant factors, such as economic incentives and regimes, education and training, information and communication technology (ICT), and research. By investigating these factors and their interrelationships, policymakers and researchers understand how they influence the knowledge economy and can design interventions specifically tailored to these effects.

Figure 2: Economic Determinants of Education

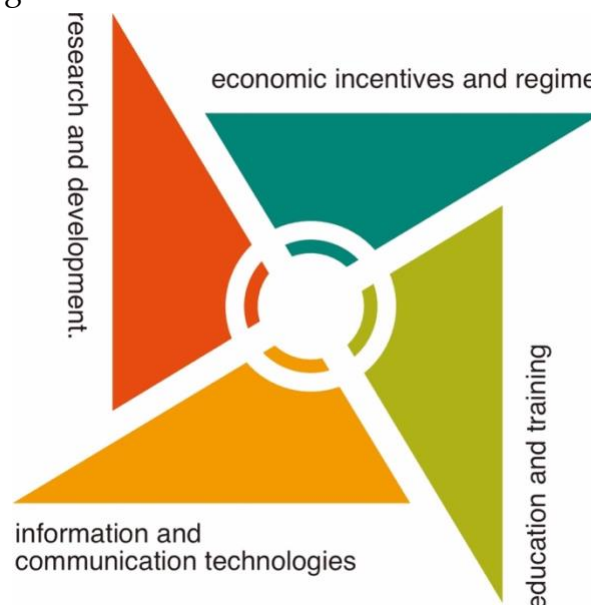


Figure 2 identifies comprehensive factors affecting the current conditions of the education economy in BiH. The education sector's key factors, strengths, and weaknesses inform evidence-based policy formulation and decision-making. By

leveraging insights gained from benchmarking and factor analysis, stakeholders can develop strategies, initiatives, and measures tailored to the needs and challenges the education system faces in BiH. Ultimately, this research contributes to ongoing efforts to foster the development of a strong knowledge economy in the education sector, driving economic growth and societal progress in Bosnia and Herzegovina.

Table 1 shows the benchmarking results showing several advantages of Bosnia and Herzegovina's education; first, the education system in Bosnia emphasizes quality and accessibility. The country has several internationally recognized universities and offers comprehensive study programs. This allows students to obtain a high-quality education and prepare for successful careers.

Table 1: Analysis of Potential Advantages in Bosnia and Herzegovina

	Focus
Education System	Quality and Accessibility Inclusive Education Environment Multicultural Education
Education Quality	Vocational Education Global Job Market Orientation Practical Learning and Professional Skills
Improvement of Soft Skill	Improved interpersonal communication. Multilingual Learning (Bosnian, Serbian and Croatian)

In addition, education in Bosnia also encourages multilingual learning. The official languages in Bosnia are Bosnian, Serbian, and Croatian, and students are taught in all three. This offers students an advantage in international communications and increases their opportunities in the global job market.

Furthermore, education in Bosnia also emphasizes practical learning and professional skills. Strong vocational education programs are available in engineering, health, and tourism. This enables students to gain industry-relevant skills and be well-prepared to enter the job market. Bosnia has an inclusive educational environment. Bosnia's education system encourages diversity, respecting cultural, religious, and linguistic differences. It constructs a friendly and supportive environment for students from diverse backgrounds and promotes harmonious multicultural living.

Strategies to Boost Bosnia and Herzegovina's Education

The education economy in Bosnia and Herzegovina (BiH) can be improved sustainably through strategic steps that can be described in three sub-themes: (1) Strengthening Educational Institutions and Governance, (2) Encouraging Innovation and Research, and (3) Overcoming Socio-Economic Disparities at education field. These proposals and measures aim to encourage the development of a strong

knowledge economy in the field of education and contribute to the country's overall socio-economic growth.

Table 2: Comparative Analysis of Economic Determinants of Education

Aspect	Government	Educational Institution	Educational Stakeholder
Strengthening Educational Institutions and Governance	v	v	x
Encouraging Innovation and Research	v	v	v
Addressing Socioeconomic Disparities in Education	v	x	v

One of the evenly implemented practical policies in the context of educational economics is the entrepreneurship curriculum, internship programs, and collaboration with industrial entrepreneurs. Internally, the strategic focus of strengthening educational institutions in Bosnia and Herzegovina on encouraging innovation and research and overcoming socio-economic disparities is the key to improving the education economy in Bosnia and Herzegovina (BiH). This includes investing in infrastructure, improving governance structures, offering professional development programs for educators, prioritizing research activities in academia and industry collaborations, integrating new technologies into teaching methods, and implementing measures that reduce barriers faced by disadvantaged groups.

Figure 3: Education Development Priority Policies



Figure 3 shows aspects of ongoing policy reforms and developments are grouped thematically in priority sections, which are hierarchically described as follows: Early childhood education and care; School education; Adult education learning; Higher education; Cross-sectoral skills and employability.

In the research context, strategic policies to boost the economy are seen from implementing school education, higher education, cross-sectoral skills, and employability. BiH can foster a dynamic education system by allocating adequate resources to these initiatives, such as funding for modern facilities or scholarships for economically disadvantaged students. This will bridge the socio-economic gap in educational opportunities and contribute to the country's overall socio-economic development - successfully transforming the education sector.

Figure 4: Strategic Steps to Improve Education Economy



Figure 4 provides a more complex explanation regarding the urgency of a comprehensive approach to encouraging economic development through creative education, which involves more than just changing labels. This approach includes providing resources, infrastructure, training, and collaboration with various parties to encourage innovation and entrepreneurship. Evaluating traditional cultural educational institutions in Bosnia and Herzegovina is essential to identify their specific barriers and needs in carrying out innovation activities. These assessments can inform targeted interventions and policies, invest in innovation capacity, and foster an ecosystem that supports creative education.

Although some countries adopt policy ideas without considering the local context, Bosnia and Herzegovina has rebranded their traditional cultural educational institutions into creative ones. However, this approach often needs more substantive innovation activities. It is important to go beyond cosmetic changes and focus on a culture of innovation to drive economic growth through creative education. Understanding the local context, investing in resources and capacity building, and promoting collaboration are important components of this strategy. Educational institutions in Bosnia have recognized the importance of the involvement of parents and community leaders in the educational process, making education a collective endeavor.

Table 3: Strategy of Education Improvement

Strategic Steps	Focus
Educational Structure Investment	Development of educational infrastructure Increasing educational accessibility and equality
Improvement of Education Services	Implementation of education and training Development of teacher professionalism Use of innovative teaching methods and interactive approaches Development of relevant curriculum according to economic demands: Digital skills; Entrepreneurship; Management; Technical skills
Fulfilling the Needs of the Industrial World	Building strategic partnerships Organize an internship program Inter-Universities research collaboration

The core of education is educational services. On a micro-scale, school managers must revitalize curricula oriented on economic-based skills, such as digital skills, entrepreneurship, management, and technical skills. Integrating financial education and financial skills in the curriculum to provide students with a good understanding of financial management is also part of the economics of education.

The government should also build an inclusive education system that provides fair and equal access for all individuals, including marginalized groups, and strengthen scholarship programs and financial support for economically disadvantaged students. Successful educational institutions in Bosnia prioritize having a clear vision and purpose. They establish a shared understanding of the institution's mission and goals, guiding decision-making and shaping the educational experience. This clear vision aligns efforts, facilitates effective planning and resource allocation, and enables continuous improvement in response to the evolving educational landscape.

Bosnia and Herzegovina is home to excellent educational institutions that exemplify effective leadership and innovative practices. These institutions empower teachers, foster collaboration, and actively engage parents and community leaders as valuable partners. Teachers and administrators model exemplary behavior, creating a positive and inspiring school culture. By learning from these successful examples, the education system in Bosnia and Herzegovina can move towards a more inclusive, collaborative, and purpose-driven environment for all students.

CONCLUSION

The research concludes that finance in education is a developing area in Bosnia and Herzegovina. Constructive efforts are made through strategic policies by exploiting economic potential through strategic steps, including strengthening educational institutions and governance, encouraging innovation and research, and overcoming socio-economic disparities in education. Investment in infrastructure, improved governance, building innovation, and eliminating access barriers are also needed to develop a dynamic and inclusive education system in Bosnia and Herzegovina. Policymakers, educators, researchers, and stakeholders must work together to achieve these goals. Only through close cooperation and synergy among all relevant parties can the full potential of the knowledge economy of the education sector in Bosnia and Herzegovina be realized. The stability of the education system gives education in Bosnia an advantage in terms of quality and accessibility. A comprehensive and diverse education system prepares students for successful careers. An inclusive and multilingual environment encourages diversity and professional skills.

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