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THE NEXUS BETWEEN PUBLIC SPENDING ON EDUCATION AND ECONOMIC GROWTH OF KOSOVO (ECONOMETRIC APPROACH)

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Abstract. The main aim of this study is to analyse the trend of public spending dedicated to education in case of Kosovo over the years and to measure the impact of public spending in education on economic growth of Kosovo. In order to achieve the aim, the Pearson Correlation has been used and a multifactorial regression model (OLS) has been modified and adapted, where we have determined the Gross Domestic Product (GDP) as a dependent variable and as an independent variable in the model: (i) Public expenditure on secondary education and (ii) Public expenditure on higher education (university). The data used are secondary data from the Kosovo's State Budget, Ministry of Finance and Transfers, and Kosovo Agency of Statistics. We have come to a conclusion that public spending dedicated to higher education (university) has a positive impact on Kosovo's economic growth meanwhile public spending on secondary education does not show any effect. The paper suggests further recommendations on public spending policies dedicated to education in order to influence Kosovo's economic growth.

Keywords*: public spending, education, economic growth, sustainability, OLS.*

JEL Classification: B22, B23

INTRODUCTION

Human capital has long been considered the most distinctive feature of the economic growth, and further work has proven the impact of education on productivity growth empirically. The transmission path from education to employment and human capital development is a topic of debate which is analysed from different perspectives. The focus of this study is to analyse the trend of expenditures dedicated to education and the impact on economic growth in case of Kosovo. Education expenditures need to be quality oriented in order to create human capital with suitable skills for the labour market. Only in this way we can fill the gap of the path of transmission: education-employment and economic growth. Thus, only quality education will justify the increasing trend of public expenditures dedicated to education in case of Kosovo.

The World Economic Forum 2016 suggested three channels through which education affects the productivity of a country. First, it increases the collective ability of the workforce to perform existing tasks more quickly. Second, secondary and higher education specifically facilitate the transfer of knowledge about new

information, products, and technologies created by others (Barro & Lee, 2010). Finally, by increasing creativity, it enhances a country's ability to create new knowledge, products and technologies (Grant, 2017). In general, education – as a critical component of a country's human capital – increases the efficiency of each individual and helps economies increase the value chain beyond manual tasks or simple production processes (Schwab, 2016).

Education provides a foundation for development – the foundations on which most of our economic and social well-being is built. It is the key to increasing economic efficiency and social consistency. By increasing the value and efficiency of work, it helps lift the poor out of poverty. It increases the overall productivity and intellectual flexibility of the workforce, helps ensure that a country is competitive in global markets that are now characterised by changing technologies and production methods. Education is also one of the main pillars of a healthy and developed society. In order for a country to develop in many dimensions, focusing mostly on the economy, special attention must be paid to the education system. An educated person knows how to distinguish right from wrong and bad from good. Those who learn to read and write will provide a better future for their families and their country. In short, education has the power to make the world a better place.

Regarding the economic development of the country and various factors that affect it, where according to the scholar, "Education is the weapon the most powerful you can use to change the world". Also, Scottish philosopher and economist Smith (1776) for the first time studied the impact of higher education on economic growth.

There are many questions raised by academics, economists, researchers and others about the factors that influence economic growth. Many research papers have been written to assess the factors influencing economic growth dedicated to different countries. Education seems to be a crucial factor for a nation that promotes economic growth, as Friedman (2002) said, "The profit from raising a child increases not only for the child or his parents, but also for other members of society. The education of my child contributes to your well-being, promoting a stable and democratic society". Mitra (2011) stated that "the better educated population has less unemployment, reduces dependence on the public assistance program, and higher tax revenues". An entire nation benefits from an educated nation. Becker (1993) also stated, "People and society need to make it clear that education is a public benefit when all responsible persons benefit". In regard to the importance of education for a nation, the public spending is of great importance. Thus, the main aim of this paper is to analyse the impact of public funding dedicated to education on economic growth in case of Kosovo and to elaborate the trend of public expenditures on education for the time period of 2010–2019.

1. LITERATURE REVIEW

There are two very basic reasons to expect to find a link between education and economic growth. First of all, at the most general level it is intuitively convincing that living standards have risen so much over the past millennium and especially since the 1800s because of education. People with very limited education often find it difficult to function at all in advanced societies. Education is necessary for people to benefit from scientific advancement as well as to contribute to it (Stevens and Weale, 2004).

A lot of studies have given different definitions of how much education affects economic growth. According to Ozturk (2008), education in every sense is one of the fundamental factors of development. No country can achieve sustainable economic development without substantial investment in human capital. Education raises people's productivity and creativity and promotes entrepreneurship and technological advances. Moreover, it plays a very important role in ensuring economic and social progress and improving income distribution. It is not just going to school, but learning something. The study by Hanushek (2010) found that education had long been seen as an important determinant of economic well-being. Education can facilitate the dissemination and transmission of knowledge needed to understand and process new information and to successfully apply new technologies created by others, which in turn promotes economic growth (Benhabib & Spiegel, 1994).

Education is not only about the amount of education – the percentage of the population that has completed primary, secondary or tertiary education – but also, critically, its quality. Hanushek & Kimko (2000) state that it is not simply years of schooling, but the quality of schooling (which can be reflected in international exams) that has a significant relationship with economic growth. Another study on this issue emphasises that education in every sense is one of the fundamental factors of economic development (Akbari, 2016). No country can achieve sustainable economic development without substantial investment in human capital. Education enriches people's understanding of themselves and the world, improves the quality of life and leads to broad social benefits for individuals and society.

Education raises people's productivity and creativity and promotes entrepreneurship and technological advances. Moreover, it plays a very important role in ensuring economic and social progress and improving income distribution. According to Roser & Ospina (2016), education is widely accepted as a fundamental resource, both for individuals and for societies. Indeed, in most countries basic education today is perceived not only as a right but also as a duty. Governments are usually expected to provide access to basic education, and citizens are often required by law to obtain education at a certain basic level. Education provides a foundation for eradicating poverty and fostering economic development. It is the basis on which a good part of the economic and social well-being of the citizens is built.

According to Roberts (2003), the main determinants of a country's standard of living is how well it manages to develop and utilise skills and knowledge, and advance the health and education of the majority of its population. No country has

achieved sustainable economic development without significant investment in education and human capital (Ozturk 2008). Unequal education tends to have a negative impact on per capita income, thus increasing poverty in many countries. Several recent comparative studies conducted by Komatsu & Rapplee (2017) have made strong statistical claims that improvements in global learning assessments, such as PISA, will lead to higher growth rates of GDP. These claims have provided the main source of legitimacy for policy reforms led by leading international organisations, particularly the World Bank and the OECD. Sparreboom & Staneva (2014) point out that increasing the level of education of the emerging workforce in developing economies will not in itself provide an easy absorption of the highest skilled labour into non-vulnerable jobs. In general, income tends to increase in line with workers' educational attainment levels, and those with higher qualifications and / or more work experience can expect to earn more.

Public expenditures on education include direct expenditures on educational institutions, as well as public education-related subsidies, which are provided to families and administered by educational institutions. This indicator is shown as a percentage of GDP, divided by primary, primary into secondary and tertiary after secondary levels. This indicator shows the priority given by governments in education over other areas of investment, such as health care, social security, defence and security. Education expenditures cover expenditures for schools, universities and other public and private institutions that provide or support educational services (OECD, 2020).

There are many research papers that assess the link between public funding of education and economic growth in both developed and transition countries.

Cooray (2009) also finds that total government spending on education has no statistically significant effect on economic growth. According to Berger & Fisher (2013), we can build a strong foundation for economic success and shared prosperity by investing in education. According to Michaelowa (2000), education increases an individual's earning potential, but also produces a "grabbing effect" across the economy through positive external series and diagrams on the impact of education at the micro and macro levels. The channels by which education can promote growth do not depend on the quantity of public spending but on the quality of the policy (Bexheti & Mustafi, 2015).

2. DATA AND METHODOLOGY

Within the framework of the research, both theoretical and empirical literature review was performed. The Ordinary Least Square Regression (OLS) method and the Pearson Correlation matrix were used as methods for conducting this research. The model defines a dependent variable – in our case Kosovo's economic growth measured by Gross Domestic Product (GDP) – and independent variables in the model are: (i) Public expenditure on secondary education and (iii) Public expenditure on higher education (university). The data used are secondary data from Kosovo's State Budget and Kosovo Agency of Statistics. Econometrics serves to test the theory based on the data it possesses and then uses the estimates for predictions (Gujarati, 2004).

$$\gamma_i = \beta_0 + \beta_1 X_1 + \mu_i . \quad (1)$$

In the first equation, we have one factorial regression, where γ_i is dependent variable, β_0 is the constant, β_1 is the parameter and X_1 is an independent variable and μ_i is the error term.

$$\gamma = \beta_0 + \beta_1 X_1 + \beta_2 X_2 + \beta_3 X_3 + \ldots \beta_n X_n + \mu. \quad (2)$$

The second equation is multifactorial regression, where μ is a dependent variable, β_0 is the constant, β_1, β_2, β_3 are the parameters, and X_1, X_2, X_1 are independent variables, and μ is the error term. In our model, the equation takes the following form:

$$GDP = \beta_0 + \beta_1 UN_{\text{exp}} + \beta_2 SEC_{\text{exp}} + \mu , \quad (3)$$

where UN_{exp} is public expenditures dedicated to higher education (university degree), SEC_{exp} is public expenditures dedicated to secondary education and μ is the error term.

In the subsequent section we will interpret the results from OLS regression, Pearson correlation and descriptive data related to GDP growth in case of Kosovo, as well as discuss public expenditures dedicated to the education sector and other data related to our analysis, such as the employment level by education.

3. RESULTS

In this section, we will present the results obtained from the analysis, including: GDP growth, public expenditures on education in total, data on expenditures in secondary and higher education (university), as well as the number of employees by the level of education. The Pearson correlation and OLS regression results were obtained through SPSS program.

Figure 1 demonstrates the data related to the annual GDP growth as percentage for time period of 2004–2019 in case of Kosovo (calculated by the authors). As we can see from Fig. 1, GDP in case of Kosovo has an increasing trend for the time period under consideration. In 2004, GDP was 2.61 and the highest percentage of GDP growth rate (4.38) was in 2011. It can be concluded that the GDP trend is positive with some fluctuations in the time period under consideration. In 2019, GDP growth rate reached 4.17 as a result of increasing trend of remittances and consumption (both public and private).

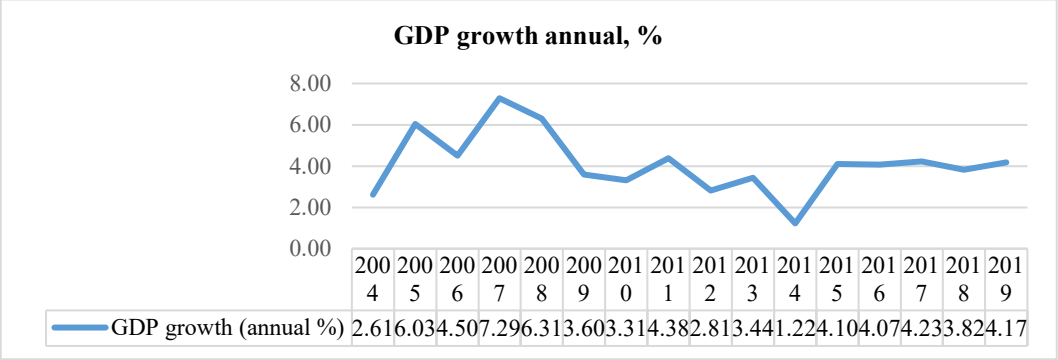

Fig. 1. Real GDP growth in Kosovo (2004–2019). Source: World Bank Indicators, GDP growth for Kosovo, time period 2004–2019, the authors' calculations.

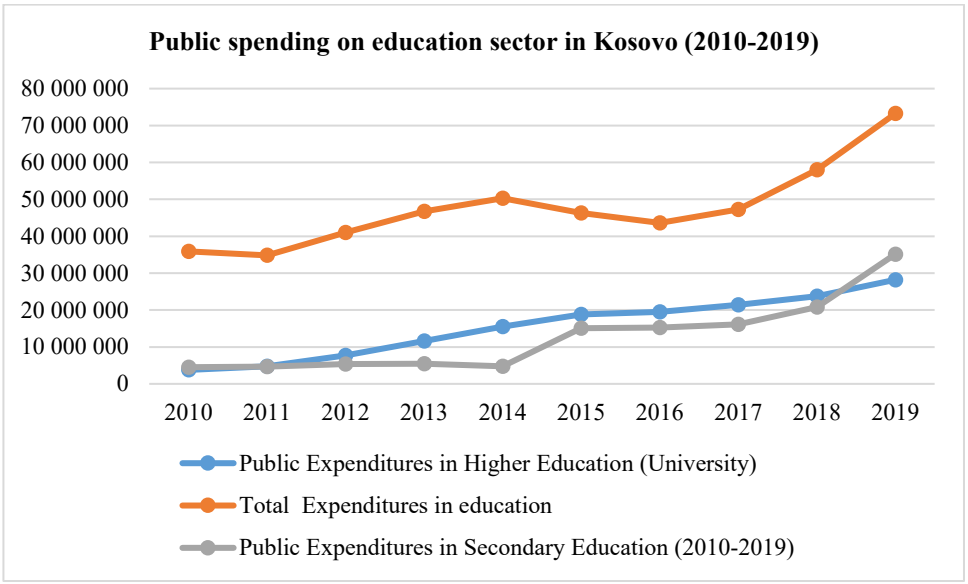

Fig. 2. Public spending on education in Kosovo (2010–2019). Source: Ministry of Finance and Transfers, the authors' calculations.

The education sector is the main opportunity of any society to develop economically and to emancipate itself in cultural and political environment. This sector is considered among the most important segments of any country, which aims to be competitive alongside developed countries. However, the education sector continues to be one of the most criticized and most sensitive social spheres in Kosovo. If we analyse the expenditures made in education over the past 10 years, we see that between 2010 and 2014 a total of 208 729 115.00 EUR have been invested, while during the period of 2015–2019 a total of 268 497 569.00 EUR have been invested. This investment trend indicates a change or increase in the budget by 59 768 454.00 EUR for the past 5 years. In 2010, wages and salaries were 1 041 415, while in 2019 they reached 12 654 969 EUR, thus resulting in an

increased and positive trend. Taking into account the expenditures on goods and services, we notice that in 2010 the expenditures comprised 353 908 EUR, while in 2019 they reached 6 532 919 EUR. Municipal expenditures accounted for 386 287 EUR in 2010, while in 2019 they reached 1 304 766 EUR. Subsidies and transfers comprised 5000 EUR in 2012 and in 2019 they accounted for 2 040 478 EUR. In 2011, capital expenditures were 500 000 EUR, while in 2019 they reached 5 670 000 EUR. The total expenditures accounted for 3 781 610 EUR in 2010, while in 2019 they reached 28 203 132 EUR. Fig. 2 shows that the trend of public spending dedicated to higher education, in general, is positive.

Public expenditures dedicated to secondary education in Kosovo for wages and salaries were 1 094 130 EUR in 2010, while in 2019 they reached 4 533 148 EUR, resulting in an increasing and positive trend. Taking into account the expenditures on goods and services, we notice that in 2010 they comprised 3 113 970 EUR, while in 2019 they reached 8 118 959 EUR. Municipal expenditures were 146 500 EUR in 2010, while in 2019 they reached 254 623 EUR. Subsidies and transfers accounted for 165 730 EUR in 2010, while in 2019 they reached 197 003 EUR. Capital expenditures were 8 239 000 EUR in 2015, while in 2019 they reached 22 050 486 EUR. The total expenditures accounted for 4 520 330 EUR in 2010, while in 2019 they reached 35 154 218 EUR. The trend of public spending dedicated to secondary education in total is positive.

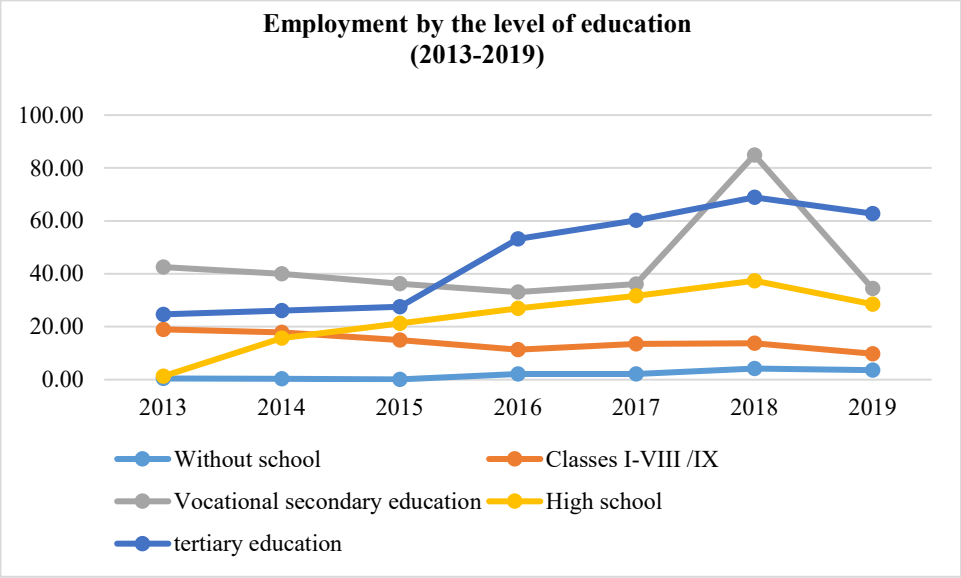

Fig. 3. The employment by the level of education in Kosovo (2013–2019). Source: Kosovo Agency of Statistics, the authors' calculations.

Fig. 3 demonstrates the data about the employment by the level of education in Kosovo for the time period of 2013–2019. The higher the level of education, the higher the opportunity to be employed. The percentage of employment with higher education was 24.7 % in 2013, in 2014 it was 26.1 % and in 2015 it was 27.5 %. However, we see that in the same period of time the employment with vocational

education decreases, i.e., in 2013 it was 42.5 %, in 2014 – 40.0 % and in 2015 – 36.2 %. In turn, the opportunity for employment without education is quite low: in 2013 it was 0.5 %, in 2014 – 0.3 % and in 2015 – 0.1 %. We see a continuous increase in the percentage of employment at the level of higher education, where in 2016 it reached 53.2 %, in 2017 the employment rate was 60.2 %, in 2018 – 68.9 % and in 2019 it was 62.8 %. Thus, Kosovo has a positive and increasing trend of employment by the level of education. On the other hand, it means that this positive trend of employment positively affects the GDP growth. It should be noted that a high unemployment rate can have a long-term contribution to low GDP and can also lead to increased crime, violence, and political instability (Ziberi & Avdiu, 2020).

Table 1. Pearson Correlation Matrix

		GDP	**Total public expenditure dedicated to education**	**Public Expenditure Dedicated to Higher Education (University)**	**Public Expenditure dedicated to secondary education.**	**Total employment**
GDP	Pearson Correlation	1				
Total public expenditure dedicated to education	Pearson Correlation	0.839**	1			
Public expenditure dedicated to higher education (university)	Pearson Correlation	0.979**	0.857**	1		
Public expenditure dedicated to secondary education	Pearson Correlation	0.901**	0.871**	0.883**	1	
Total employment	Pearson Correlation	0.632	0.473	0.514	0.373	1
** Correlation is significant at the 0.01 level (2-tailed).						

Source: Secondary data provided by the Kosovo's State Budget, data over the years, calculated by the authors using the IBM SPSS program.

From the Table 1, we see that GDP is strongly and positively correlated to the variable of total public expenditures dedicated to education in the value of the Pearson coefficient of 0.839. GDP is also positively and strongly correlated to the variable of public expenditures dedicated to higher education (university) in the value of the Pearson coefficient of 0.979. GDP is strongly and positively correlated with the variable of public expenditure dedicated to secondary education at the value of the Pearson coefficient is 0.901. It should be noted that in our case GDP is in a positive relationship with the variable of employment in total at the value of the Pearson coefficient of 0.632.

The variable of total public expenditures dedicated to education is strongly and positively correlated with the variables of public expenditures dedicated to higher education (university) and public expenditures dedicated to secondary education.

Public expenditure dedicated to higher education (university) is strongly and positively correlated with the variable of public expenditure dedicated to secondary education at the value of the Pearson coefficient of 0.883. It is also in a positive relation with the variable of total employment with the Pearson Correlation of 0.473. The variable of public expenditure dedicated to secondary education is positively correlated with the variable of total employment with the Pearson coefficient value of 0.373. From the Pearson Correlation Matrix, we can conclude that GDP in case of our analysis has a strong relationship with total public expenditure dedicated to education and public expenditure dedicated to higher education (university). It has a medium strength of relationship with the variable of total employment. Thus, the policy makers should consider the importance of quality spending on education.

Table 2. OLS Results

Model		**Unstandardised coefficients**		**Standardised coefficients**	***T***	***Sig.***
		B	Std. Error	Beta		
1	(Constant)	3 772 244.650	597 263.001		6.316	0.001
	Public expenditures dedicated to higher education (university)	0.072	0.028	0.702	2.563	0.050
	Public expenditures dedicated to secondary education	0.024	0.023	0.202	1.037	0.347
a. Dependent variable: GDP						

Source: The authors' calculations.

The coefficient of determination *R* in our model is 0.983, *R* square is 0.946 and standard error of the estimate is 176 542.98. The value of the coefficient of determination suggests that the model selected in this study is significant.

In the table above, we present the values of the coefficients of the variables in the model. We emphasise that the regression model modified and adapted in our study is multifactorial regression (OLS) where the dependent variable in the model is Gross Domestic Product and independent variables in the models include: (i) public expenditures dedicated to higher education (university) and (ii) public expenditures dedicated to secondary education. We present the importance of the variables based on the *p*-value. We can see that the variable of public expenditures dedicated to higher education (university) is significant with a *p*-value of 0.050,

which meets that the *p*-value condition is less than or equal to 0.05. In this case, we present the importance of the variable emphasising that an increase per unit of public expenditure dedicated to higher education (university) will have a positive impact on the growth of Gross Domestic Product, and in case of Kosovo it will exactly increase GDP by 0.072 (in our model).

The second variable of public expenditure dedicated to secondary education with a *p*-value of 0.347 turns out to be insignificant; therefore, it does not explain the impact on Gross Domestic Product. In cases where the independent variables result in a *p*-value greater than 0.05, the effect of the variables is not explained but is considered insignificant in the model, specifically in the model conditions.

DISCUSSION AND CONCLUSIONS

In order to have a developed and sustainable economy, it is very important to identify the factors that are most important in this regard, where one of the main factors is education. Thus, the efficient public spending on education plays a very important role.

As discussed above, the state-building process in the Republic of Kosovo continues to be associated with strategic problems and challenges: unemployment, poverty, corruption, lack of democracy and the unfavourable situation in the health system. However, education is a challenge and at the same time a major opportunity for Kosovo society and institutions. Lack of quality and autonomy of higher education institutions, poor infrastructure, insufficient academic staff, lack of research and poor public funding are just some of the problems that affect the poor level of this sector. Given that our orientation is directed towards a "knowledge society" and "competition society", because only in this way we can integrate into the "labour market" and "market of ideas", the efforts and commitments of Kosovo institutions have been insufficient to achieve and meet these goals. The government should increase the productive expenditures dedicated to education in order to meet the demands of the labour market and act as a catalyst from the degree holders and the labour market. Educational policy design should be based on the principle of concrete analysis and research (Ziberi, 2020).

Based on the above conclusion, the country is recommended to spend more on education in order to encourage economic growth. Therefore, more priority should be given to education expenditures because according to the results obtained from the multifunctional regression model we have come to the conclusion that higher education (university) affects the GDP growth in case of Kosovo.

It is also recommended to increase spending on education because from the employment data by the level of education we have observed that the more educated a person is, the more employment opportunities there are, since the chances of an uneducated person being employed are smaller compared to those with a higher level of education. Thus, with higher education the person has the opportunity to be employed in an adequate and non-vulnerable job.

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