

Education As A Strategic Priority: Evaluation Of The Financing Of The Education System In The Republic Of Srpska

DOI: <https://doi.org/10.55707/eb.v12i1.149>

Review article

UDC 336.531.2:37(497.11)

KEYWORDS: investment, financing, education, quality
ABSTRACT – The paper deals with the evaluation of the financing of the education system in the Republic of Srpska in the period from 2014 to the end of 2023, with special reference to the importance of education for overall social and economic development. Education is a key factor for the development of human resources, innovation and competitiveness, and is vital for the long-term progress of the country. However, the results of the analysis show that less than 2% of the total investments are invested in the education sector, which is significantly below the international standards and recommendations. This lack of investment can threaten the quality of education, reduce the availability of resources and lead to long-term consequences for the economic growth and social stability. Through a review of quantitative data, the paper identifies weaknesses in the structure of education financing and points to the necessary reforms to enable a better investment in the education sector, which is of essential importance for the sustainable development of the Republic of Srpska

Pregledni znanstveni članek

UDK 336.531.2:37(497.11)

KLJUČNE BESEDE: investicije, financiranje, izobrazavanje, kvaliteta

POVZETEK – Članek obravnava evalvacijo financiranja izobraževalnega sistema v Republiki Srbski v obdobju 2014–2023 s posebnim poudarkom na pomeni izobraževanja za celovit družbeni in ekonomski razvoj. Izobraževanje predstavlja ključni dejavnik razvoja človeških virov, inovacij in konkurenčnosti ter je bistvenega pomena za dolgoročni napredek države. Rezultati analize kažejo, da sta v izobraževalni sektor vložena manj kot 2 % celotnih investicij, kar je občutno pod mednarodnimi standardi in priporočili. Pomanjkanje vlaganj lahko ogrozi kakovost izobraževanja, zmanjša dostopnost virov ter povzroči dolgoročne negativne posledice za gospodarsko rast in družbeno stabilnost. V članku na podlagi pregleda kvantitativnih podatkov identificiramo pomanjkljivosti v strukturi financiranja izobraževanja ter opozarjamo na nujnost reform, ki bi omogočile učinkovitejše vlaganje v ta sektor; kar je ključno za trajnostni razvoj Republike Srbije.

1 Introduction

Education is a fundamental pillar of the development of any modern state, especially in countries in transition that are going through economic, political and social changes. Investing in the education system is not only an obligation in the context of satisfying basic human rights, but is also a key factor for achieving long-term sustainable development. Quality education contributes to the development of human capital, increases innovative capacities, improves social cohesion and enhances the country's competitiveness on the global market. For the countries in transition, such as the Re-

public of Srpska, education is a key tool for overcoming structural challenges, reducing unemployment and accelerating economic growth.

Education is much more than a mere acquisition of knowledge – it shapes the individual, influences the formation of their skills and competences, and directly contributes to their integration into the social and economic flows. Investing in the education sector is not only a financial obligation of the state but also a strategic investment in the future of its citizens and society as a whole. Through education, individuals acquire the ability to think critically, develop innovative approaches to solving problems and strengthen their capacities for productive work, which ultimately leads to the improvement of economic productivity and the strengthening of the competitive position of the country at the international level.

Investing in education means providing adequate infrastructure, teaching materials, technological resources, and continuous education for the teaching staff. Investing in modern teaching technologies and the digitalization of the educational process is of particular importance, which enables pupils and students to access global sources of knowledge and the latest research. In addition, reforms in the educational system concerning the curriculum and teaching methods must follow dynamic changes in the economic and technological environment, so that education remains relevant and adaptable to the needs of the labor market. Such investments not only increase the quality of the educational process, but also contribute to strengthening the innovation potential of the entire society.

For the countries in transition, such as the Republic of Srpska, education plays a key role in the process of modernization and achieving long-term stability. These countries often face a number of challenges, such as high unemployment rates, weak economic growth, low productivity and a lack of skilled personnel. Quality education and properly directed financing can significantly help in overcoming these obstacles by creating new generations of experts who are able to face the challenges of the modern labour market. Investing in education not only improves the living standards of individuals, but also ensures economic growth and social progress as a whole.

Countries that do not invest enough in the education sector in the long term risk facing serious consequences, including reduced economic growth, increased unemployment and reduced chances for social inclusion of the marginalized groups. Education, especially at the primary and secondary school level, is important not only for individuals but also for strengthening democratic institutions, increasing civic engagement and improving social cohesion. Also, investment in higher education and research centers directly leads to the development of new technologies and innovations that can improve the competitiveness of the economy. Therefore, education must remain in the focus of strategic development plans, as it represents a key mechanism for improving the quality of life.

It is important to emphasize that adequate financing of education must be the priority of every society that strives for sustainable development. Increasing investment in the education sector, especially in the countries in transition, can bring multiple benefits – from faster economic recovery and reduced unemployment to increased social

justice and equality. The Republic of Srpska, as part of a wider global integration process, must recognize the importance of education as a means for long-term progress and place education as the basis of its development policy.

Despite the recognized importance of education, the existing trends in the financing of the education system of the Republic of Srpska point to a significant gap between declarative goals and real investment. Investment in education, according to the data from the period 2014-2023, amounts to less than 2% of the total investments, which indicates the need for a systemic reform in the direction of increasing the funds allocated to this sector. In this context, the aim of the paper is to analyze the financing structure of the education system, assess its adequacy and offer proposals for improvement, with the aim of achieving sustainable development and prosperity in the future.

2 Theoretical Framework

Education financing is a key factor in achieving the quality of the educational process and long-term economic development. According to research, investments in the education system directly affect the formation of human resources, the strengthening of innovative capacities and productivity of the country, which results in long-term sustainable development (Nazukova, 2020). Optimal financing of educational institutions enables improvement of educational programs, improvement of infrastructural conditions and support for teaching staff, which directly affects the quality of education and the professionalism of students (Tamam, 2018).

The special importance of adequate financing of education is reflected in the possibility of harmonizing educational programs with the needs of the labour market. Investments in modern technology and teaching methods enable the creation of personnel who are ready to respond to contemporary challenges, which ultimately contributes to economic stability and the reduction of unemployment (Rusina, 2022). In addition, investments in teacher salaries and professional training of teachers directly contribute to the improvement of educational results, which is a key prerequisite for the development of society and raising the quality of education at all levels.

Studies indicate that countries that invest significant resources in the education sector are more successful in creating a quality workforce, which is reflected in growing gross domestic product (GDP) and economic stability. Nazukova (2020) points out that there is a positive relationship between state financing of education and the country's productivity, and similar findings are present in numerous other studies that link investments in education with long-term economic benefits (Kasradze et al., 2019).

Insufficient financing of the education sector, especially in the countries in transition, represents a significant challenge for educational development and economic progress. Countries facing a lack of investment in education often face challenges in retaining quality teaching staff, as well as in providing adequate infrastructure, which directly affects the quality of educational services (Hastina et al., 2020). On the other

hand, increasing investment in education contributes to a greater responsibility of educational institutions and improving the efficiency of educational programs (Tindra & Kadri, 2019).

Investing in education must be thought out and aimed at creating long-term benefits, both for individuals and for society as a whole. Some authors point out that investments in the education system not only raise the level of educational quality, but also have far-reaching consequences for the economic growth of the country (Nazukova, 2020). That is why the education sector should remain the focus of the development policies, with special emphasis on adequate financing that supports innovation, expertise and comprehensive development of human resources.

As already emphasized, the financing of the education sector plays a key role in shaping the quality of education, which is further reflected in a comprehensive economic development. According to Nazukova (2020), adequate state investment in education contributes to the growth of the country's overall productivity, and thus to the strengthening of its economic and technological context. With this in mind, investment in education should be considered and aimed at improving the quality of educational programs, thus contributing to the creation of competitive human capital at the global level.

Analyses also show that financial support for the education system at all levels of education increases the chances of achieving better educational results. Musah and Aawaar (2022) point out that optimal investment in education has positive effects on all levels of education, which can be seen as a model that indicates how much investment in education is connected to the broader social progress. In addition, investments should not be viewed only through the prism of infrastructure but also through teachers' salaries and the maintenance of adequate working conditions, which is reflected in the motivation of employees and the quality of the educational process (Rusina, 2022).

One of the key problems in many countries, including the countries in transition, is the insufficient financing of educational institutions. Mahputriono (2022) emphasizes that the lack of resources for education can have a negative impact on the infrastructure, salaries of the teaching staff, as well as on the general management of the educational processes. This can further lead to a decline in the quality of educational services and, in the extreme cases, to poorer educational achievements. Precisely for these reasons, it is crucial to focus efforts on the efficient management of educational finances and ensure sustainable and adequate funding.

Finally, as Gabrichidze (2022) states, effective education financing strategies are crucial not only for achieving high quality education, but also for promoting equality and fairness within the education system. Increasing investment in education directly affects the creation of conditions for better educational outcomes, which in turn contributes to the general economic and social development of the country. This aspect of investment becomes especially important in the countries in transition, where educational resources are limited and the need for skilled labour is great.

3 Research Methodology

In this research, investments in the education sector of the Republic of Srpska in the period from 2014 to 2023 were analyzed. The focus was on the assessment of total investments in education, with the data taken from the database of the Republic Institute of Statistics. The collected data include the total amount of investments in education, expressed in the domestic currency (convertible mark - KM, where 1€ = 1.955830 KM), as well as the percentage that these investments represent in relation to the total state investments in the given period.

The data were analyzed at the level of aggregated investments in the education sector, without a detailed distribution by the education level (primary, secondary and higher education). This methodological approach enables an overview of the general investment trends, but indicates limitations in terms of more precisely determining how much financial resources are directed to different levels of education each year. The lack of detailed data on the distribution of funds by education level makes it difficult to analyze the effectiveness and impact of investments in depth.

The data analysis included an assessment of the absolute amounts of investments, as well as percentage values related to the total investments of the Republic of Srpska. This approach provides an insight into the relative importance of investment in education in the broader context of state investments, but does not provide a detailed insight into the specific programs or priorities within the education sector. Given this methodological limitation, further research is recommended that would analyze in more detail the distribution of funds by educational levels in order to enable a better understanding of financial priorities in education.

Nevertheless, this analysis has a significant practical contribution because it provides insight into the educational investment trends in the Republic of Srpska over a ten-year period. The results of the analysis are useful for policy makers, as they enable the evaluation of the effectiveness of previous investments in the education sector and provide a basis for future planning and budget optimization. An insight into the percentage of state investments aimed at education can serve as an indicator of the state's priorities and help identify areas that require additional investments. Also, the results are relevant for the academic community and researchers, as they can serve as a basis for further research on the connection between education financing and the quality of educational outcomes, especially in the context of changes in the economic and social environment.

4 Analysis Of The Financing Of The Education System In The Republic Of Srpska

The analysis of the financing of the education system in the Republic of Srpska includes the assessment of annual investments in education in the period from 2014 to

2023, with special reference to the absolute amounts of investments and their percentage in relation to total state investments. This analysis was conducted in order to gain insight into the dynamics of education financing and to assess the extent to which the education sector is recognized as a priority in the state budget. The obtained results provide significant information for decision-makers and the professional public, as they indicate trends in budget allocations for education, as well as possible challenges in providing adequate funds for the development of educational institutions and improving the quality of educational services. The data contribute to a better understanding of the current state of the education system and provide a basis for formulating strategies for future investments in the education sector in order to enable sustainable development and progress.

The data on the annual investments in the education sector of the Republic of Srpska in the period from 2014 to 2023 are graphically presented below in order to more clearly show the investment trends and dynamics.

Chart 1

Trend of investing in education; Investment amount in thousands of marks

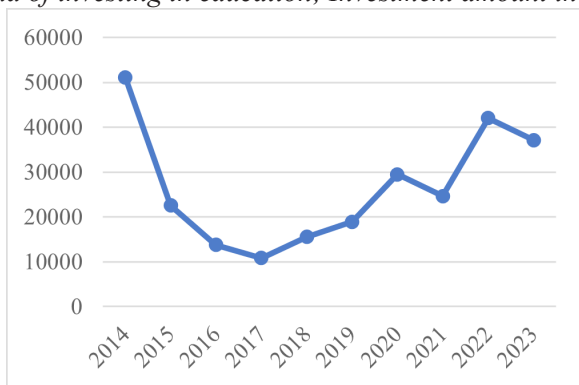
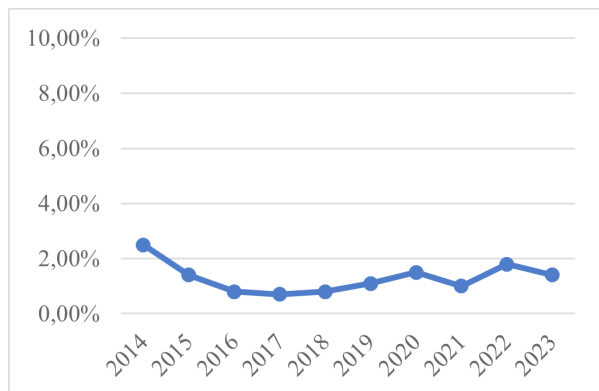


Chart 2

Participation in total state investments; The share of investments in education



The analysis of the financing of the education system in the Republic of Srpska shows significant variations in annual investments during the period from 2014 to 2023. Investments in education are expressed in thousands of convertible marks (KM) and vary from the highest value in 2014 with 51,061,000 KM to the lowest value in 2017 when investments amounted to 10,865,000 KM. This decline represents a dramatic change in the financing of the education sector in a short period of time, indicating potential challenges in the distribution of budget funds.

By assessing the percentage share of these investments in the total state investments in the same period, it becomes clear that education was not a priority compared to other sectors. In 2014, when investments were at their peak, they amounted to 2.5% of the total state investments. However, this percentage decreased significantly in the following years, reaching a minimum of 0.7% in 2017. In 2018 and 2019, investments ranged between 0.8% and 1%, which indicates stabilization, but at a low level compared to the beginning of the analyzed period.

The presented data suggest that the education sector suffered from insufficient funds in most of the analyzed period, with the percentage of investments and absolute amounts declining drastically. Such a trend could have long-term negative consequences for the quality of education and the development of human capital. In recent years, although there has been a slight growth in absolute terms, the percentage in relation to total investment remains low, indicating that education is still not among the top priorities when it comes to government investment. This trend should be seen in the context of the long-term economic goals of the Republic of Srpska and the need for greater investment in human resources through the education sector.

5 Impact Of Low Investments On The Quality Of Education And Recommendations For Improvement

The results of the analysis show that investments in the education system of the Republic of Srpska are very low. Low investments directly affect the quality of education, which in the long run can have negative consequences for the development of human resources, the economy and society as a whole. In order to improve the quality of educational services, it is necessary to analyze the key aspects that are affected by the lack of adequate funding, as well as to devise recommendations for improving the system.

One of the basic problems faced by the education system of the Republic of Srpska is the lack of funds for the improvement of infrastructure and teaching materials. The quality of educational institutions and their equipment with modern technology are key factors that directly affect educational outcomes. According to research, in countries with lower investment in the infrastructure of the education sector, the level of education decreases, and students have less access to quality resources (Nazukova, 2020). In the Republic of Srpska, low investment in infrastructure leads to outdated teaching materials, inadequate classrooms and lack of access to modern technologies,

which can limit students' ability to develop the necessary skills for the 21st century labour market.

In addition to the infrastructure, low investments also affect the motivation of the teaching staff. In many cases, teachers' salaries do not follow economic growth and inflation, which leads to a decrease in their motivation and quality of work (Rusina, 2022). The quality of teaching directly depends on the expertise and motivation of teachers, and it is essential to increase investments in teachers' salaries and professional development. Investments in the continuous professional development of teachers would enable them to access modern teaching methods, which would directly affect the improvement of the quality of teaching and the educational outcomes of students.

Also, insufficient investments in research and development within higher education institutions reduce their ability to follow modern scientific and technological trends. In countries with significant investments in scientific research, higher education becomes the engine of innovation and technological development (Manolescu, 2009). In the Republic of Srpska, where investments in this field are significantly lower compared to international standards, universities do not have enough resources to finance research, which limits their contribution to the society and the economy. The academic community can play a key role in this process by actively participating in the proposals to reform the education system, designing and implementing scientific projects aimed at improving education, and connecting with international partners to secure additional funds.

Recommendations for improving the education system in the Republic of Srpska are based on several key measures. The first recommendation is to increase the budget for education, especially in the segments related to infrastructure investments, technological equipment and teacher training. These areas are essential for raising the level of education and adapting the education system to the needs of the modern labour market. The second measure refers to the introduction of incentive programs for teachers, which would include continuous professional training, but also better financial conditions, in order to increase their motivation and efficiency in work (Gabrichidze, 2022).

The third recommendation refers to the strengthening of the cooperation between the educational system and the private sector. The private sector can play a key role in financing educational programs, scholarships and research, thus filling the gaps in government investment. Through public-private partnerships, specific programs that meet the needs of the labour market can be developed, which would improve the quality of education and ensure that graduates have the necessary skills to successfully enter the labour market (Sutansyah & Ramdani, 2023).

Finally, the academic community must take a more active role in the process of reforming the education system. Academic workers can contribute to the research on the effects of the existing investments in education, as well as to the development of concrete proposals for improving the quality of education. Also, it is important that the academic community actively participates in the creation of policies and reforms of the educational system, through engagement in advisory bodies, cooperation with

state institutions, and through cooperation with international partners in order to provide additional sources of funding and the opportunity to apply best practices from other countries.

Through increased investments, strategic partnerships and the active role of the academic community, it is possible to achieve sustainable development of the education system of the Republic Srpska, which will ensure long-term quality education that meets the needs of society and the economy.

6 Conclusion

The fact that education plays a key role in the development of the individual, state and society does not need to be proven. Investing in the education sector goes far beyond a mere financial obligation; it is a strategic decision that shapes the future of every society. For an individual, quality education opens the door to new opportunities, enabling the acquisition of skills necessary for the modern labour market and contributes to personal development, encouraging critical thinking and innovation.

For the state, investment in education represents the basis for sustainable economic development. The education sector is a key source of human resource development, which directly affects the productivity, innovative capacity and competitiveness of the country. Countries that continuously and strategically invest in education achieve faster economic growth, more stable social progress and better positioning in the global framework.

At the level of society, education strengthens social cohesion and contributes to the reduction of inequality. A quality education system helps create informed, engaged citizens who actively participate in social life and bring about changes. The long-term benefits of investing in education are reflected in the strengthening of democratic values, the creation of a fairer society and the building of more resilient institutions. That is why it is crucial that education becomes a priority in the planning and implementation of public policies, because its benefits are returned multiple times through economic growth, social stability and the progress of society as a whole.

Investing in the education system of the Republic of Srpska during the past decade shows an unsatisfactory trend, which is also confirmed by the analysis of budget funds intended for education. With the percentage of investments that in some years amounted to less than 1% of the state's total investments, it is evident that education is not recognized as a priority. This approach has serious consequences for the quality of education, access to modern technologies, teacher motivation, as well as the development of human resources, which are crucial for the progress of the economy and society. Low investments contribute to the lagging in technological development, the reducing of competitiveness on the labour market, and can lead to increased migration of qualified specialists to other countries, which further weakens the potential for sustainable development.

The proposed measures to improve the financing of education in the Republic of Srpska include an increase in budget funds for the education sector, especially in the segments related to infrastructure, teacher training and technological equipment of schools and universities. In addition, it is important to strengthen the cooperation between educational institutions and the private sector in order to secure additional funds through scholarships, public-private partnerships and research programs. Increasing investments in education would achieve a number of positive effects, including improving educational outcomes, increasing the quality of the teaching process and raising the level of competitiveness of young professionals on the global market. In the long term, such investments would lead to the strengthening of the economic growth, reducing of unemployment and creating a more stable and fair society.

Dr. Zorana Agić, dr. Svetlana Dušanić Gačić, dr. Mirjana Milovanović

Izobraževanje kot strateška prioriteta: evalvacija financiranja izobraževalnega sistema v Republiki Srbski

Izobraževanje je ključni dejavnik družbeno-ekonomskega razvoja in predstavlja temeljno podlago za dolgoročno blaginjo države. Kakovostno izobraževanje prispeva k razvoju človeških virov, krepitvi inovacijskega potenciala, izboljšanju konkurenčnosti gospodarstva ter večji socialni koheziji. Raziskave v različnih državah potrjujejo pozitivno korelacijo med vlaganji v izobraževalni sistem in stopnjo gospodarske produktivnosti, saj dobro izobražena delovna sila ustvarja večjo dodano vrednost, spodbuja tehnološki napredek in prispeva k stabilnosti družbenih struktur.

Ta članek se osredotoča na analizo financiranja izobraževalnega sistema v Republiki Srbski v obdobju 2014–2023. Posebna pozornost je namenjena oceni obsega javnih sredstev, namenjenih izobraževanju, ter njihovemu deležu v skupnih državnih investicijah. Rezultati analize kažejo, da so vlaganja v izobraževalni sektor v večini analiziranega obdobja ostala pod mejo 2 % vseh javnih investicij, kar je občutno pod priporočili mednarodnih organizacij, kot so OECD, UNESCO in Svetovna banka, ki priporočajo, da bi morale države v izobraževanje vlagati med 4 in 6 % svojega BDP. Tako nizka raven financiranja lahko resno ogrozi kakovost izobraževanja, zmanjša dostopnost virov za učence in učitelje ter povzroči dolgoročne negativne posledice za razvoj človeškega kapitala in gospodarsko rast.

Financiranje izobraževanja v Republiki Srbski se je v analiziranem obdobju soočalo z nihanji, kar je dodatno vplivalo na stabilnost in učinkovitost izobraževalnega sistema. Leta 2014 je bil delež javnih investicij v izobraževanje najvišji in je znašal 2,5 % vseh državnih sredstev, vendar je v naslednjih letih prišlo do drastičnega zmanjšanja, pri čemer je bila najnižja raven financiranja v letu 2017 z le 0,7 %. Po tem letu se je delež vlaganj nekoliko povečal, a ostal bistveno pod priporočenimi standardi.

Izobraževalni sistemi, ki so jim namenjena zadostna finančna sredstva, dosegajo višje ravni kakovosti, kar se odraža v boljših učnih rezultatih, nižji stopnji osipa ter večji prilagodljivosti učnega procesa na zahteve trga dela. Vlaganja v izobraževanje se kažejo tudi v izboljšanju socialne mobilnosti, zmanjšanju neenakosti in krepitvi demokratičnih institucij.

V kontekstu držav v tranziciji, kot je Republika Srbska, je vlaganje v izobraževanje še posebej pomembno, saj omogoča prehod iz gospodarstva, ki temelji na nižje kvalificirani delovni sili, v gospodarstvo, ki temelji na znanju in inovacijah. Ugotovitve študije potrjujejo, da ima pomanjkanje sistematičnega financiranja izobraževanja številne negativne posledice:

- 1. Slaba infrastruktura in pomanjkanje sodobnih učnih pripomočkov: prenizka vlaganja v šolsko infrastrukturo vodijo v slabše učne pogoje, kar neposredno vpliva na kakovost poučevanja in učnih dosežkov.*
- 2. Pomanjkanje tehnološke opreme in digitalizacije: sodobne izobraževalne ustanove morajo slediti tehnološkemu napredku, kar vključuje digitalne učne pripomočke, dostop do spletnih virov in razvoj e-učenja. Pomanjkanje sredstev na tem področju pomeni, da izobraževalne ustanove v Republiki Srbski ne morejo slediti trendom digitalizacije.*
- 3. Slabe delovne razmere in nizke plače učiteljev: nizke plače in pomanjkanje priložnosti za strokovni razvoj učiteljev zmanjšujejo motivacijo pedagoškega osebja, kar vodi do nižje kakovosti poučevanja.*
- 4. Nezadostno financiranje raziskovalnih programov: visokošolske in raziskovalne ustanove so ključne za razvoj inovacij in gospodarstva, vendar Republika Srbska namenja izjemno malo sredstev za raziskovalno dejavnost.*

Primerjalna analiza financiranja izobraževalnih sistemov v drugih tranzicijskih gospodarstvih, kot so Estonija, Poljska in Češka, kaže, da države, ki so povečale investicije v izobraževanje, dosegajo hitrejšo gospodarsko rast in boljšo konkurenčnost na globalnem trgu. Estonija, na primer, v izobraževanje vlaga približno 6 % svojega BDP, kar je vodilo do izboljšanih učnih rezultatov in močnega tehnološkega sektorja.

Da bi Republika Srbska izboljšala svoj izobraževalni sistem, so nujni naslednji ukrepi:

- 1. Povečanje državnega financiranja izobraževanja: javne investicije morajo doseči vsaj 4 % BDP, kar bi omogočilo izboljšanje kakovosti infrastrukture, digitalizacije in učnih programov.*
- 2. Uvedba spodbud za učitelje in profesorje: zvišanje plač, dodatno izobraževanje ter večje možnosti za strokovni razvoj bi izboljšali kakovost poučevanja.*
- 3. Razvoj javno-zasebnih partnerstev: sodelovanje med akademskimi ustanovami in zasebnim sektorjem bi omogočilo dodatna vlaganja v izobraževanje ter razvoj specializiranih programov, usmerjenih v potrebe trga dela.*
- 4. Povečanje vlaganj v raziskovalno dejavnost: spodbujanje raziskav in inovacij je ključno za dolgoročni razvoj gospodarstva in tehnološkega napredka.*
- 5. Boljši nadzor nad porabo sredstev: transparentno in učinkovito upravljanje financiranja izobraževanja je ključnega pomena za preprečevanje napačne razporedi-*

tve sredstev.

Izobraževanje ni zgolj segment družbenega razvoja, temveč predstavlja temeljno orodje za oblikovanje dolgoročne vizije države in njenega gospodarskega napredka. Države, ki so sistematično vlagale v izobraževalne reforme in povečale financiranje tega sektorja, so dosegle večjo socialno stabilnost, tehnološki napredek in konkurenčno prednost na globalnem trgu. Republika Srbska mora prepoznati pomen teh vlaganj in jih obravnavati kot strateško prioriteto.

Izvajanje predlaganih reform bo omogočilo izobraževalnemu sistemu, da bolje odgovori na izzive digitalizacije, globalizacije in naraščajočih zahtev trga dela. Nujno je, da vlada, izobraževalne institucije in zasebni sektor združijo moči ter oblikujejo celovito strategijo razvoja izobraževanja, ki bo temeljila na merljivih kazalnikih uspešnosti. Vzpostavitev dolgoročnega finančnega načrta in stabilnega sistema spremljanja izobraževalnih investicij bo ključna za zagotavljanje trajnostne kakovosti izobraževalnih programov.

Če Republika Srbska ne bo pravočasno povečala vlaganj v izobraževanje, obstaja resno tveganje za nadaljnje poslabšanje kakovosti izobraževalnega sistema, povečanje brezposelnosti in zmanjšanje konkurenčnosti delovne sile. Vlaganje v izobraževanje je zato ena izmed najpomembnejših odločitev, ki jih lahko sprejme država, saj se pozitivni učinki ne odražajo le na posameznikovi ravni, temveč prispevajo k širši družbeni blaginji in dolgoročni gospodarski stabilnosti.

Za dosego teh ciljev moramo zagotoviti sistematično izboljšanje obstoječih politik, povečanje proračunskih sredstev, spodbujanje raziskovalnih in razvojnih dejavnosti ter večjo integracijo sodobnih tehnologij v učni proces. Republika Srbska ima priložnost, da skozi strateško načrtovane reforme preoblikuje svoj izobraževalni sistem in zagotovi prihodnjim generacijam pogoje za kakovostno izobraževanje, s čimer bo prispevala k svojemu trajnostnemu razvoju.

LITERATURE

1. Gabrichidze, T. (2022). Higher Education Funding Strategies: Towards Equity, Efficiency, and Quality. *European Scientific Journal*, 18(19), 20–34. <https://dx.doi.org/10.19044/esj.2022.v18n19p20>
2. Hastina, H., Safiltri, D. and Ramadhan, R. (2020). Analisis Kebijakan Pendidikan Terkait Akuntabilitas Pembiayaan Pendidikan. *Journal of Educational Policies*, 1(1), 45–67. <https://doi.org/10.31004/edukatif.v2i2.126>
3. Kasradze, T., Antia, V. and Gulua, E. (2019). Challenges of Financial Management of the Higher Education Institutions in Georgia. *European Journal of Educational Studies*, 5(1), 187–206. <https://doi.org/10.26417/ejes.v5i1.p187-206>
4. Mahputriono, M. (2022). Determination of education quality and graduate quality: Funding and curriculum management analysis. *Dinasti International Journal of Management Science*, 3(6), 1–18. <https://dx.doi.org/10.31933/dijms.v3i6.1306>
5. Manolescu, G. (2009). The reform of education funding: principles, options, modalities. *Economic Journal*, 8(2), 45–58.
6. Musah, A. and Aawaar, G. (2022). Financial development and educational quality in Sub-Saharan Africa. *Cogent Economics & Finance*, 10(1). <https://doi.org/10.1080/23322039.2022.2131115>

7. Nazukova, N. (2020). Public funding of education as a factor of economic growth. *Economic Forecast*, 2, 72–88. <http://dx.doi.org/10.15407/econforecast2020.02.072>
8. Rusina, H. (2022). Education Financing and Assessment in Improving the Quality of Education in Indonesia. *INJOE Journal*, 3(2), 34–45. <https://dx.doi.org/10.54443/injoe.v3i2.26>
9. Rusina, H. (2022). Education Financing and Assessment in Improving the Quality of Education in Indonesia. *Indonesian Journal of Education (INJOE) Journal*, 3(2), 207–215. <https://dx.doi.org/10.54443/injoe.v3i2.26>
10. Sutansyah, L. and Ramdani, A. (2023). Pembiayaan Pendidikan: Urgensi, Tantangan, dan Solusi. *Pelita Nusantara Journal*, 1(2), 87–102. <https://doi.org/10.59996/jurnalpelitanusantara.v1i2.197>
11. Tamam, B. (2018). Reorientasi Pendanaan Pendidikan Dalam Membangun mutu Sekolah. *Majalah Alamanda*, 29(2), 234–256. <https://doi.org/10.24853/ma.1.2.44-57>
12. Tindra, N. and Kadri, H. (2019). Efektivitas dan Efisiensi Pembiayaan Pendidikan. *Educational Financing Studies*, 48(4), 23–35. <https://dx.doi.org/10.31227/osf.io/48btr>

Zorana Agić, PhD, assistant professor at Banja Luka College, Bosnia and Herzegovina
E-naslov: zorana.agic@blc.edu.ba

Svetlana Dušanić Gačić, PhD, full professor at Banja Luka College, Bosnia and Herzegovina
E-naslov: svetlanadg@blc.edu.ba

Mirjana Milovanović, PhD, assistant Professor at Banja Luka College, Bosnia and Herzegovina
E-naslov: mirjana.milovanovic@blc.edu.ba