

VALUATION OF AGRICULTURAL HUMAN CAPITAL IN THE CONTEXT OF
SOCIO-ECONOMIC TRANSFORMATIONS

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Priorities of the global economy indicates the restrictive impact of resource advantages, determining the dominant role of innovative and technological factors, including also the level of accumulated human capital. Given the low resource intensity of the domestic economy, the analysis of methodological approaches to assessing the functioning and development of human capital is particularly relevant.

The undoubted advantage of human capital is its inexhaustibility, due to the number and quality of its representatives. Considering human society, even in its narrowest sense, as an integrated set of people, the level of its development is determined by the possibilities of realizing the abilities of individuals. The interaction of the latter among themselves ensures not only the accumulation of individual potential, but also its collective increment. This circumstance characterizes the multiplicativity of human capital as the ability of its extended generation. In addition to this, there are unique self-reproduction abilities that favorably distinguish this form of capital from other types and manifestations. The available material and technical capabilities, socio-economic conditions and the institutional environment contribute to the intensity of accumulation and increment of human capital. The source of its origin is concentrated in the person himself, which generates his circular reproduction on a simple or expanded basis. Thus, the study, adaptation and development of methodological approaches to measuring the efficiency of human capital functioning in the agricultural sector is due to the objective need for the development of the domestic agricultural sector, the specific features of the object of research [1-3].

The improvement of conceptual approaches to managing the development of human capital, along with the formation of theoretical postulates and the modification of the categorical apparatus, determines the transformation of methodological approaches to assessing the effectiveness of its functioning. In the theory and practice of economic analysis, there are a sufficient number of techniques that facilitate such research. At the same time, the industry specification of the object under study, the uniqueness of the conditions for the formation and development of agricultural human capital, the non-triviality of capitalization mechanisms predetermine the need to develop a methodology for measuring the effectiveness of human capital functioning, comprehensively taking into account the interrelation of the above-mentioned factors.

An objective condition for solving this problem is to determine the quantitative value of agricultural human capital from the position of its functional refraction. The latter circumstance acts as a resultant factor in the transformation of human potential into capital and is determined by the amount of income received from its use.

In this context, the use of an expenditure method for assessing human capital is impractical, which is due to the rather approximate ability of current investment costs to reflect the possibilities of capitalization of human potential. While in no way denying the significance and necessity of such investments, nevertheless, it is initially somewhat premature to accept them as a positive result. In particular, as the conducted studies show, the level of literacy of the population weakly correlates with the possibility of capitalization of the acquired knowledge [4]. In other words, the number of schools, colleges and universities that act as one of the main elements of investment expenditures and form the basis of human potential, other things being equal, is not evidence that the knowledge gained in them will be transformed into capital.

In the light of the above, it can be stated that the profitable way of valuing human capital is the most effective from the point of view of measuring the effectiveness of the functioning of human capital. Despite the fact that it is also not devoid of some disadvantages, its main advantage is the ability to determine the final value expressing the ability to capitalize human potential [5-7]. Important is the author's understanding of the essence of human capital, in which the latter is considered not so much as a set of accumulated knowledge, skills, qualifications, health status and other factors, but as the value added of their transformation into tangible and intangible benefits.

Despite the high importance of the latter factor, its quantitative assessment is very difficult due to the high differentiation of approaches that reveal its essence and composition. As a result, statistical analysis becomes almost impossible, which is further complicated by the peculiarities of the territorial-sectoral approach. Under the circumstances, the most practice-oriented solution is the assessment of human capital in the agricultural sector through the prism of income received.

The proposed approach to the assessment of human capital in the agricultural sector has a theoretical and methodological research base and is based on official statistical data. It should be noted that the number of rural residents is identical to the number of household members, and therefore the assessment of agricultural human capital becomes comparable.

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