

Sustainable Development and Modern Challenges of Higher Educational Institutions in the Regions of Georgia

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Abstract : Education is one of the fundamental factors of economic prosperity in all respects. It is impossible to talk about the sustainable economic development of the country without substantial investments in human capital and investment into higher educational institutions. Education improves the standard of living of the population and expands the opportunities to receive more benefits, which will be equally important for both the individual and the society as a whole. There are growing initiatives among educated people such as entrepreneurship, technological development, etc. At the same time, the distribution of income between population groups is improving. The given paper discusses the scientific literature in the field of sustainable development through higher educational institutions. Scholars of economic theory emphasize a few major aspects that show the role of higher education in economic growth: a) Alongside education, human capital gradually increases which leads to increased competitiveness of the labor force, not only in the national but also in the international labor market (Neoclassical growth theory), b) The high level of education can increase the efficiency of the economy, investment in human capital, innovation, and knowledge are significant contributors to economic growth. Hence, it focuses on positive externalities and spillover effects of a knowledge-based economy which leads to economic development (endogenous growth theory), c) Education can facilitate the diffusion and transfer of knowledge. Hence, it supports macroeconomic sustainability and microeconomic conditions of individuals. While discussing the economic importance of education, we consider education as the spiritual development of the human that advances general skills, acquires a profession, and improves living conditions. Scholars agree that human capital is not only money but liquid assets, stocks, and competitive knowledge. The last one is the main lever in the context of increasing human competitiveness and high productivity. To address the local issues, the present article researched ten educational institutions across Georgia, including state and private HEIs. Qualitative research was done by analyzing in-depth interweaves of representatives from each institution, and respondents were rectors/vice-rectors/heads of quality assurance service at the institute. The result shows that there is a number of challenges that institution face in order to maintain sustainable development and be the strong links to education and the labor market. Mostly it's contacted with bureaucracy, insufficient finances they receive, and local challenges that differ across the regions.

Keywords : higher education, higher educational institutions, sustainable development, regions, Georgia

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