

Presenting A Theoretical Model For Economics Of Education Based On Human Capital

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Abstract

This research aimed to provide a theoretical model for education economics based on human capital. The research method was qualitative and the statistical population consisted of published sources in the field of human capital theory and education economics. The library receipt has been used as the tool to collect data. The method of data analysis was descriptive-analytical; In this regard, the model of Strauss and Corbin has been followed. In this method, open, axial and selective coding steps have been performed, respectively. Causal causation, context condition, intervening condition, strategies and consequences have been identified, and its diagram has been designed. Findings indicated that human capital had a positive effect on the microeconomics and macroeconomics of society because it created employment and wealth. In the designed model, it was observed that the causal causation of the education economics model had ten categories, context condition had three axial coding and ten open coding, intervening condition had three axial coding and thirteen open coding, strategies had eleven categories and consequences had thirteen categories. This model can be used in financing and investing in education. In addition, this model has been valid by an absolute value of 72.2.

Keywords: Human Capital, Economics of Education, Education Economics Model, Model Validity

Introduction

This research has been done with the aim of presenting a theoretical model for education economics based on human capital. This section is extremely important because it is both an important tool for development and one of the development goals. Therefore, education of a country is considered as the major driver of development. Establishing an efficient education system leads to wealth creation and added value. This view of the importance of education has also made the economics a priority for social issues. Resource allocation, financing, and investment in education are among the issues involved.

In education economics, the components are studied that the Ministry of Education faces daily. The theory of human capital is a way forward in this regard and its study is necessary for this institution. Human capital theory has a capitalist approach which explaining and studying it and the effects on improving the education economics will be necessary for the Ministry of Education. One of the ongoing concerns of the Ministry of Education has been the economics of education, especially private sector participation. The human capital perspective facilitates this for investors, and this study will be a step in this direction.

Human capital is known as the main prerequisites for achieving economic development due to its vital functions at the macro level of society (Motevaseli, 2015, p. 185). Education as an institution that generates human capital, has individual and social returns and investing in it is profitable (Emadzadeh, 2019, p. 80). The theory of human capital explains the functions of education in society; it is advantageous, profitable and constructive and justifies the investment in it (Ma'dandar Arani, 2017, p. 65). This evidence shows that conducting systematic studies in this field can lead to the production of practical findings for managers and senior planners in the country.

Human capital is known as an asset in the organization; one of the effects of that is the improvement of the economics, including the improvement of the education economics, which has always been a concern of this institution. This study will have practical findings in this regard. The capitalist approach to human capital in education will facilitate the provision of monetary and financial resources in education. The findings of this study will be useful for those in charge of education economics. There is a theoretical link between components of human capital and education economics. Explaining these theories and disseminating their findings facilitates monetary and financial suppliers in the economics of education, which is practical and useful (Motevaseli, 2015).

Education economics is a branch of economics that has always been challenging and problem-oriented. In this research, the philosophy and theory of human capital are studied and its effects on the economics of education are studied. The model of education economics is also designed and validated based on this theory; such a study is unprecedented and its findings will be useful for executives and those in charge of education economics (Emadzadeh, 2019).

One of the shortcomings of theorizing in education is the weakness in dealing with the economics of education so that stakeholders can address the needs of this economy and take steps to improve the cost-benefit rate. It seems that the following people can benefit from the findings of this study.

- Experts of the Deputy Support of the Ministry of Education
- Specialized group of economic studies based in the Institute of Educational Studies
- Economics Curriculum Planning Group based in the Iranian Textbook Writing Organization
- Research Center of the Islamic Consultative Assembly, Department of Economics
- Education and Research Commission of the Islamic Consultative Assembly of Iran
- Researchers in the field of education, department of education economics.

Basically, when a systematic study produces a pattern or theory, this new knowledge can be useful for documentary planners (Wood Hall, translated by Aminfar, 2011, p. 15).

Therefore, the implementation of this research was necessary both theoretically and practically. The findings and the knowledge generated can be important to government officials, especially the Ministry of Education. the subject of this research and the economics of education has always been a priority for the government and the Ministry of Education.

Relationship between Education and Economics

Education is an activity that the adult generation does for a generation that is still immature for social life. The subject of this activity is to nurture thoughts and meanings and spiritual and material conditions that are necessary for life in the political community and private environment in which the child is prepared to live (Soltani, 2013, p. 87). Therefore, the role of education in society is to bring up children who have not yet been socialized in accordance with the social system and to equip them with appropriate norms, customs and habits for adapting to their specific social environment (Gholamian, 2019, p. 24).

To Durkheim, man is the product of society, and the states of society are reflected in the states of the people to where they belong. In his view, education and society are closely linked. In other words, each society creates an education system appropriate to its structure and time. In fact, each

social class, local community, and occupational community, creates its own appropriate educational features (Tavassoli, 2000, p. 43). Today, every educator acknowledges this fact with his/her experience to the extent that his conception of education stems from the concept he holds for man; To him/her, man basically needs to be a social being and live in society. Therefore, he/she is required to learn the way and tradition of the social life of the community. Education is a means of organizing the individual and the social self as a disciplined being (Apple, translated by Mirzabeigi, 2019, p. 14).

Education is human and material investment, organizing and planning the adult and active generation of society to prepare the generation of children and adolescents for the future management of society (Bigdeli, 2018, p. 81). Education can also be defined in a broader sense: Education is the transfer of traditions, customs, behavior, skills and culture of a society to younger individuals and members and is a systematic process that produces knowledge with the intention of human development (Deghani, Rahimi, Mohammadi, 2006, p. 43).

As mentioned, one of the human needs that can be met by education is economic need. Meeting economic needs means that education and training should increase the efficiency and productivity of human resources in such a way that people can achieve well-being and comfort in their lives (Psacharopoulos, translated by Abbasi, 2006).

Education and economics are interdependent; The higher the national income of the country and economically stronger the country is, the more resources and budgets it can allocate to education. As a result, economic development leads to the development of human capital, increased labor productivity, the expansion of inventions and innovations that are the result of different levels of education. The higher the level of education in the country, the higher the level of knowledge, skills and efficient human resources. This increase in awareness and technology will increase people's productivity and accelerate the country's economic development. Given to such a reciprocal relationship, the concept of education

economics was created (Sabrakesh and Mazniani, 2013, p. 111).

The purpose of education economics is to determine the efficiency of the education system and to provide approaches to improve its level. In fact, all the planning that governments do in different societies on cultural, social, political, research and development issues, and especially educational planning, is based on economics. Poor countries face widespread problems due to weakness in their economies in the fields of education, training, health, unemployment, low productivity, dependence on foreigners and demographic pressures (Gholamian, 2019, p. 42).

Economics of Education (Human Capital)

Today, countries with strong economic foundations can take fundamental steps in educational planning. In educational planning, the consequences must be well planned from the beginning and the input must be used explicitly and in a proper process; In this case, the result will be economically valuable. Of course, if investing in education is productive, the feedback will be reflected in both quantitative and qualitative terms, and the cost-benefit calculation will be positive. This causes investors, both real ones and juridical ones, to be more willing to invest (Senobari, 2009, p. 126).

The term "human capital" was created by Schultz (1961), but the idea of investing in human capital was first proposed by Adam Smith (1776). This theory considers individuals as assets and emphasizes that investing in organizations will generate valuable returns on them (Barin & Armstrong, 2007, pp. 7-10).

The idea of human capital believes not only things can be invested in, but human beings can also be invested in; The term is rarely used by organizations and professional interns because of its negative condition and its connection to economics. However, the term reappeared in 2003 and was used to describe human resources in the organization (Haslinda, 2009).

The theory of human capital, formulated by Smith et al. in 1997, is actually the perception of employees as a set of skills and abilities that are leased to employers (Babaian and Bahadorifar,

2011, p. 25). According to human capital theory, individuals and groups with higher levels of knowledge, skills, and other competencies perform better than those at lower levels (Martin and McNally, 2013). Human capital management deals with obtaining, analyzing and reporting data that introduce the path of creating added value through the management of individuals and treats individuals as a source of capital (Armstrong, 2006, pp. 30-29).

The classification of human capital concepts states:

1. In the first view, the unique aspects of individuals are considered. In this view, human capital depends on the assets and capabilities of human resources. This view is the exact opposite of the concept of workforce in the classic view.
2. The second view emphasizes the trends of human capital. In this view, knowledge and skill are two key elements; It considers the importance of these two issues during educational activities.
3. The third view has a production-oriented perspective on human capital; It considers human capital as a combination of factors such as education, experience, intelligence, energy, work habits, and individual initiative that affect the value and final production of employees (Hassanalizadeh and Saadat, 2011, p. 14).

As a result, human capital included both concepts simultaneously, a tool for production and a special and endogenous value for the organization, which means production for human capital. In short, human capital is synonymous with embedded knowledge at all individual, organizational or national levels (Elahiyan, 2002, p. 239).

In the developments of the Industrial Revolution, organizational management and human resources, the two theories of cost-orientation and capitalism have underlying consequences. In the cost-oriented theory approach, human being is considered as a tool, mechanical, profitable and passive factor and he is used to achieve organizational goals. For this reason, human resource stakeholders think only of the cost-benefit.

In contrast, the man is considered as the wealth in the capitalist theory approach; For this reason, they seek to increase this capital through empowerment, promotion of expertise and ensuring the health of human resources. Human capital management has a profitability perspective; however, it is dominant the vision of investing in human resources for the sustainability and added value of this capital.

In the organization of education, which acts in the order of human capital or the completion of human capital, the view of investment should prevail as a rule. However, the experience has indicated that senior managers in the education system have not been able to establish such a view for various reasons. In contrast, the cost-oriented view has prevented the education economy from being as balanced, efficient, and constructive as it should be.

Research Achievements in The Field of Education Economics

Various researches have been done in the field of the impact of human capital on the economics of education system and the balance in the education economics. This research has been done by comparative, survey, documentary, meta-analysis, correlation, and causal-comparative methods in different periods. Here is a summary of the findings analysis.

A qualitative-documentary study has reported that there is an inextricable relationship between economics and education. In each period when there is economic prosperity in the society, the financing of education has been optimized, and the resulting education has also been improved (Gholamian, 2019).

In any firm or organization where the idea of human capital has prevailed to empower its employees, the added value, the improvement of the financial balance sheet and other benefits have been witnessed. For this reason, intellectual and human capital were called intangible assets (Bigdeli and Davoodi, 2018). Since the educated are considered as human capital, their activity in organizations and enterprises in the various fields of economy, environment, health and nutrition, employment and entrepreneurship is effective, and paving the way for development (Rasouli,

2018). The economics of education, while having a direct relationship with the production of human capital, has a significant role in creating intangible assets (Davoodi, 2017). According to the theoretical foundations of the economics of education, it has been argued that education in the long run causes a change in values, the conversion of values into intangible assets, as well as an increase in tangible assets. For this reason, it has been said that education is also effective in the fair distribution of wealth (Mirchi, 2017). In a study on 11 countries, the consequences of investing in education were compared. These countries were in the developing group. Findings showed that the investment group in education of these countries has had a positive and significant effect on their economic growth, however the lack of the production of human capital showed the education at an inadequate level and the economics of education at an unbalanced level. For this reason, it was suggested that they improve this situation by increasing educational credits (Elamkhah, 2015). A study conducted in Iran showed that the overall index of human capital in the group of developed provinces had a much greater impact on economic growth, then less developed and underdeveloped provinces (Aghaei and Rezagholizadeh, 2013). The philosophy of economics states that if the two approaches of empiricism and rationalism are combined in economics, it will have more effective sustainable development consequences. This approach also affects the economics of education. The more the distance between the partial indices of return rates and the macro quality indices of human capital is reduced, the easier it is to resolve issues (Sobhani, 2013).

Various studies have been conducted in foreign researches. In a similar study conducted in India and China, it was reported that the two components of health and education, which are the main parameters of human capital, have had a positive impact on the economic growth of these countries over a 46-year period (Valero, 2019). In China, another study showed that the balance between regional education investment has been made possible to achieve sustainable economic growth (Lewis, 2018). In another study, investment in human resources of corporates was

made in the form of insurance and health care or health insurance. At the end of the period, the results showed that the preservation of human capital, in addition to profitability, also increased their motivation and created other added benefits (Holland, 2017). There is now a global theory that has been developed by studying the documents of 102 countries over a 45-year period; That theory states that the formation of human capital is one of the most important competitors of economic growth in the long run (Blanchard, 2017). To the extent that the demand-driven function of education has been able to play a role in the composition of countries' exports. Therefore, sustainable profitability in the economy depends on the formation of long-term human capital. Behavioral economics refers to the effect of social, cognitive, skill and emotional factors on the economic decisions of individuals and institutions. It has been widely noted that "there is a significant difference between the behavioral economics of people with a financial literacy education and a peer group without a financial literacy education" and education plays a significant role in wealth creation (Guzaravicius, 2014). In Malaysia, this research finding has been reported that the formation of human capital through education has a growing trend and has a positive relationship with economic growth (Abdullah, 2013). In Pakistan, after a comparative study, it was found that there was a causal relationship between all levels of education and economic growth. Of course, the efficiency of higher education has been higher than primary and high schools. For this reason, at the international level, the statement was reinforced that the components of human capital, including knowledge, skills, and expertise have a positive effect on economic growth of countries (Afzal, 2011). In Portugal, the rates of return of three types of public capital, private capital and human capital in 2003 were compared over a period of time. The results showed that government capital had a return rate of 26.7%, private capital 17.5% and human capital 16% (Zhang and Zhung, 2011).

These findings show that in recent decades, the view of workforce and human resources has changed and turned to human capital. The components of human capital are diverse;

however, the most obvious indices are knowledge, skill, insight and health. Strengthening and formation human capital in the long run is considered a profitable and development-oriented investment. Not only this investment is not wasted, but it also creates added value and wealth creation throughout the design process; Where it leads to entrepreneurship and invention, it perpetuates its benefits. Education as an institution that produces human capital can achieve the production of such abundant wealth provided that it has quality and standard. Therefore, the more efforts are made to balance the education economics and support it, the higher its material and spiritual rate of return. Today, global competition is about formation and maintaining human capital; What is referred to as "brain drain" is actually the loss of human capital. Experience has indicated that even in the face of financial scarcity, investing in education is profitable. Therefore, regulating the education economics can guarantee a part of sustainable development in the midterm and long term. That is why in developed countries, various models have been designed and implemented to regulate, improve and update the education economics. Since each country has its own socio-economic and ideological conditions, the use of an appropriate model in the economics of education is inevitable. This is the same phenomenon that was observed both as a research gap in Iran and as a necessity for organizing the education economics.

According to the explanation of the concepts, the theoretical foundations mentioned and the background of this research, have been raised the following three research questions. 1- What effect does the theory of human capital have on the economics of education? 2- What is the model of education economics based on human capital? 3- How is the validation of the designed model? The Corbin-and-Strauss grounded theory has been used to achieve these qualitative research questions.

Method

This research is applied in terms of purpose and a documentary and qualitative one in terms of data collection. The statistical population consists of

published documents in the fields of education economics and human capital. In this qualitative research, Strauss and Corbin model is used for data analysis. In this method, three types of open, axial and selective coding were performed to identify the components of each concept of human capital and education economics. Also, following the diagram of this model, the causal causation, intervention conditions, background conditions, strategies and consequences were identified. In this regard, data units were identified and coded at the organizational level of education through theoretical studies and research background; The relationships between the identified concepts were received, the commonalities of the experts' statements in the sources were considered, similar cases were extracted and the emphasis on them was recognized. These concepts were recorded in an orderly and structured manner. A classification, drawing the Strauss and Corbin model, was performed based on selective coding. The author drew the model of the education economics model based on his professional experiences in education from the findings. In addition, one of the most important requirements in this qualitative research is the "theoretical sensitivity" of the researcher, which is effective in analyzing and inferring the data. In this research, an attempt was made to consider the requirements of theoretical sensitivity so that the researcher avoids from intellectual biases and reflects his unbiased analysis with intelligence and creativity. In this analysis, an attempt was made to answer the research questions and design the provisions of the education economics model in a way that is applicable to those involved in this field.

Findings

Model Of Education Economics Based on Human Capital Theory

Economics of education is an interdisciplinary concept in which the relationship between investment and human capital is always analyzed. In fact, this concept deals with the relationship between education and economics. Topics such as education participation in economic growth, profitability of investment in education, estimation of the rates of social and individual

returns in education, the role of educated human resources in economic development, the cost of benefits in education, the funding and financing of education, the effects of education study the distribution of income and wealth.

It is believed that educated people in education, after receiving assets such as knowledge, expertise, skills and health care, become human capital. The economics of education is used as a tool of analysis to make the course of education analyzable from the beginning to the end, from investment to the creation of wealth.

There have been various models in educational systems that have been helpful in analyzing the economics of education. Depending on the policies prevailing in the upstream strategies of the education system, following the model of the education economics varies. For example, policies such as educational priorities, equality of opportunity, financing, educational justice, gender approaches, etc. can influence the tendency towards models of education economics. In this study, according to documents such as the document of fundamental change in education, the Sixth Development Plan, the national research has been done and other available resources, a model that meets the current conditions and requirements of education has been designed and presented. This model is designed to follow the theoretical data-foundation model of Strauss and Corbin. In this qualitative model, the contents are extracted by referring to documents for the economics of education, which is called “the main category”. There are four other categories as follows.

- causal causation of education economics (10 categories)

- Context condition of education economics (three axial coding and 10 open coding)

- Intervening condition of education economics (three axial coding and 13 open coding)

- Strategies of education economics (11 categories)

- Consequences of education economics (13 categories)

In this model, causal causation indicates the effective foundations in the economy of education. Context condition are the requirements in which the economics of education is resolved and analyzed. Intervening condition are requirements that change the economics of education, willingly or unwillingly. These changes may be positive or negative. Strategies include approaches that can develop the education economics. Finally, the consequences in this model are the effects of applying the proposed strategies that education and society enjoy of them. Thus, this qualitative model can be used to optimize the education economics. Obviously, the use of this model, which is proposed at the macro level, requires consideration of the necessary precaution and compliance with the upstream documents. However, it seems that this model can provide at least a new idea for those involved in education economics, and can change the way we look at education economics and change the way it is financed.

Table 1. Coding the concepts of education economics

The main category	Axial coding	Open coding
Economics of Education	causal causation	-Cost-benefit analysis of education economics -Necessity of financing through the private sector -Necessity of financing through the public sector -Cost effectiveness of education -Analysis of students' individual costs -Analysis of social costs of students -Establishing justice in budgeting -Economic valuation of education -Improving the productivity of students -Strengthening the relationship between human capital and labor

	<p>Context condition</p> <ul style="list-style-type: none"> - Quantability of human resources Long-term effects of human investment - Impossibility of definitive pricing of human capital - No Transparency of maximum production capacity of human capital <ul style="list-style-type: none"> •AMP Macro Policies - Educational priorities - Educational system preferences in financing <ul style="list-style-type: none"> • Challenges Of Investing In Education -High investment risk -Macroeconomic problems in society -Lack of macro strategy in human resources - Lack of relationship between education and profession in AMP
	<p>intervening condition</p> <ul style="list-style-type: none"> •Financing <ul style="list-style-type: none"> -heavy finance in high school -Government financial constraints -Financial prioritization of educational services -Financing in the non-governmental sector -Financing through dedicated revenues <ul style="list-style-type: none"> •Budget Allocation -Optimal allocation of resources to A.M. P departments <ul style="list-style-type: none"> -Allocation through special tax -Allocation through special tax -Allocation through attracting financial contributions <ul style="list-style-type: none"> •Financial Performance -Transparency in the financial performance of the current budget -Transparency in the financial performance of the construction budget <ul style="list-style-type: none"> -Evaluate A.M.P financial performance -Publication of A.M.P financial evaluation -Report on the performance of charity school
	<p>strategies</p> <ul style="list-style-type: none"> Allocating targeted budgets to departments of A.M.P -Development of private sector participation in investment -Transformation of the school system into human capital system <ul style="list-style-type: none"> -Review of upstream financing documents of A.M.P -Optimization of human resource management -Optimize financial resource management -Establishing a relationship between education and profession in A.M.P <ul style="list-style-type: none"> -Reducing the finance obligations in high school -Financing according to the law of the Sixth Development Plan (Section 12 of Article 63). <ul style="list-style-type: none"> -Allocating one percent of industry revenue to A.M. P -Identify potential revenues in departments of A.M. P

	-wealth creation
	-Creating work and entrepreneurship
	-Improving the quality of life
	-Improving workforce productivity
	-Increasing the national income rate
	-Valuing the educated
consequences	-Improving the quantity and quality of production
	-Economic booms
	-Preparing human capital for economic growth in society
	-Improving financing in A.M.P
	-Improving the cost process in A.M.P
	-Improved performance in A.M.P

Validation Of the Model of Education Economics Based on Human Capital Theory

Since the design of each model requires the validation, Scott's validation method, which is specific to the validation of qualitative models, has been used in this study. In this method, at least two knowledgeable and expert assessors in the economics of education are invited to comment on the provisions of the model. Two experienced assessors in the economics of education were invited to report on their agreement with the provisions of this model. After this assessment, the result of their agreement on the components of this model, which was announced as a percentage, was placed in Scott's formula. In this formula, p_0 is percentage of the agreement observed by the model assessors, P_E is the percentage of the expected agreement, P_i is the validity coefficient of the model, which if it is above the absolute value of 0.70, indicates the desired validity of the model.

$$P_i = \frac{P_0 - P_E}{1 - P_E} = \frac{95 - 82}{1 - 82} = 72.23$$

After the assessors' percentage of agreement was included in this formula, the result of that ratio showed an absolute value of 72.23. According to the validation statistical index, the absolute value which was above 0.70, indicates the validity of the model. Therefore, the users of this model can use its provisions with scientific confidence.

Discussion And Conclusion

Human capital has assets such as knowledge, skill, attitudes and morals, and physical and mental health that in the face with work and employment focuses on the production, service, and create wealth. Human capital in the context condition of education achieves the assets mentioned and is advantageous and profitable as it justifies the investment made in education. It therefore justifies any investment in education and makes the economics of education positive and constructive in cost-benefit analysis. In terms of human capital, the necessity of investing in education is always recommended, because the output of education returns the investment made after employment, and in addition, leads to the creation of added value. Therefore, human capital theory has a positive and constructive effect on the economics of education; Because financing organizes it with the aim of investing and considers the output of education as investment.

Soleimani (2015) has reported that human capital has been effective in improving the financing of education. Shokri (2018) writes that the long-term impact of human capital on economic growth has been significant. This finding has also been reported in the researches by Rasooli (2018), Mirchi (2017), Ganjali (2015), and Hassannejad (2017). Valero (2019) writes that the human capital produced in universities has had positive economic effects. Therefore, it has also been analysts of the economics of education. Liao (2019) writes that educational investment is effective in the production of human capital as well as improving sustainable economic growth, and also improves the education economics.

Dochini (2017) reported that college education is a valuable investment because it has internal and external effects. Cansor and Bernhard (2017) reported that the production of human capital in education has improved the economic and non-economic performance of education. Gozavikius (2014) stated that education has a positive effect on behavioral economics. Therefore, the production of human capital has a positive effect on the economy, including the economics of education. These findings show that human capital has a positive effect on the economics of education.

Model Of Education Economics Based on Human Capital Theory

In this research, the model of education economics has been designed following the model of Strauss and Corbin. In this model, propositions are considered for each of the components of causal causation, context condition, intervening condition, strategies and consequences. The contents of each parameter of this model are described in Figure (1).

In the studies, there were scattered models about human capital and the economics of education separately, but no model was observed that designed the economics of education based on the theory of human capital. This research gap led to the design of this model in this study. At the same time, Motevaseli (2015) has presented a qualitative model for the economics of education

in the 2000s, which has been adapted to the conditions of that period. Nafisi (2011) has translated and compiled a series of articles in the Encyclopedia of Education Economics in which the scattered indices of education economics, were reflected but did not provide a clear and coherent model. Afzal (2011) in designing the causal relationship between education and economic growth has designed a model in which he has presented variables such as GDP, physical capital, formal and informal education in the forty years leading up to 2009. Similar models have been proposed in other countries by other researchers such as Zhang and Zhuang (2011) in China, and Alar and Miguel (2004) in Portugal, which can be referred to as the economic return of human capital and physical capital. However, these models were different from the model designed in this study.

Scott method has been used to validate the model of education economics. In this method, two knowledgeable and expert assessors in the economics of education commented on the provisions of the model. Their assessment on the components of this model was obtained as a percentage agreement rate index. These indices were included in Scott's formula. The absolute value of 72/23 was obtained after performing the calculation. According to the statistical index of validation in quality models, the absolute value above of 0.70 indicates the existence of validation in this model.

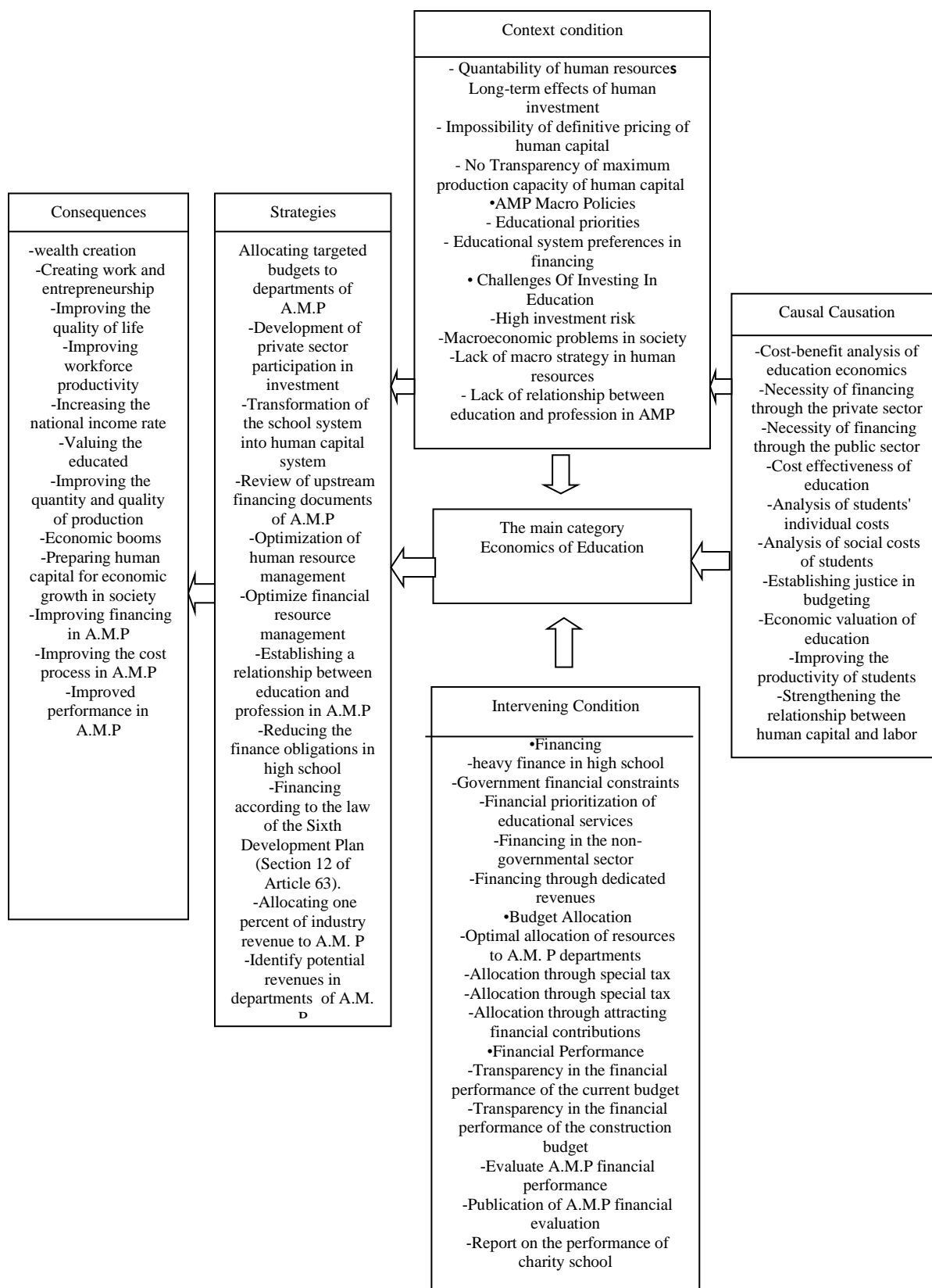


Figure 1. Model of education economics based on human capital theory

The education economics has historically faced obstacles and constraints. Optimizing this economy requires changing the attitude of decision makers at the macro and micro levels. This change of attitude is possible through discourse and theorizing. Media production and publication of written articles can be effective in this regard. Experts in the field of education at the macro level of education are advised to take action in holding conferences, exhibitions, media productions in such a way that the theoretical concepts of human capital and its consequences are revealed to everyone.

The economics of education more than ever needs public participation and the manifestation of national determination to free this economy from its constraints. Iranian society has indicated that it does not hesitate to implement any partnership if feels responsible. If the practical and functional values of human capital theory are introduced to all, the society will witness the emergence of this inclusive participation.

Experts of educational research in education organization are advised to follow the designed model in the concise publications of this research. Installing this model in school information boards can be a way to introduce the model and disseminate its provisions. The education economics needs a dual determination within and outside the organization to improve. Therefore, school staff can also play a role in improving the discourse of the education economics in their relationship with students and their parents.

In the strategies section of the designed model of education economics, eleven cases were obtained that can be effective in financing the education economics. In this regard, it is suggested that the experts of the education staff working in the budgeting sector consider the provisions of this model. Reviewing and retrieving these strategies can help reduce the financial problems in the emergence of new or neglected methods of financing of education.

In the consequences section of the designed model, twelve cases were obtained which show the positive effects of implementing the

provisions of this model. In this regard, the experts of the financing staff in education are suggested to read and consider these statements. This will motivate stakeholders to look for ways to reduce problems and strengthen financing.

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