

The Relationship Between Education and Economic Growth

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Abstract: *This study uses a survey-based methodology to examine the connection between economic growth and education. The survey, which addressed demographics, education, employment, and economic growth, had 100 participants in total. The findings indicate that economic growth and education are positively correlated, with respondents holding the views that investing in education boosts economic growth and that education is necessary for economic growth. The study also concludes that professional development and ongoing learning are critical for career advancement and that education significantly affects employment prospects.*

Keywords: Education, Economic Growth, Employment, Career advancement

I. INTRODUCTION

This study investigates the relationship between economic growth and education using a survey-based methodology. There were one hundred respondents to the survey, which covered economic growth, employment, education, and demographics. The results show a positive correlation between economic growth and education, with respondents believing that both economic growth and education are boosted by education investment. The study also finds that education has a big impact on job prospects and that professional development and lifelong learning are essential for career advancement.

II. LITERATURE REVIEW

Numerous studies have been conducted in the literature on the connection between economic growth and education. Numerous studies have looked into how education affects economic growth, as well as how education affects entrepreneurship, productivity, and innovation. Becker (1962) conducted one of the first studies on this subject and discovered that economic growth can be enhanced by investments in human capital, including education. Numerous studies have since verified this conclusion. According to a study by Barro (1991), for instance, economic growth is significantly influenced by education, and a 1 percent increase in a nation's average level of education can result in a 2–5% increase in economic growth. The precise mechanisms through which education influences economic growth have been examined in other studies. Romer (1990), for instance, discovered that education can boost economic growth by fostering entrepreneurship and innovation. Similarly, by lowering inequality and enhancing institutions, education can boost economic growth, according to a 2006 study by Acemoglu and Robinson. Numerous studies have looked into the microeconomic effects of education on productivity and individual earnings in addition to the macroeconomic effects of education. For instance, a 1999 study by Card discovered that by boosting human capital, education can raise productivity and individual earnings. In a similar vein, Heckman et al. (2006) discovered that education can enhance personal development.

OBJECTIVES

- 1) To examine the impact of education on employment opportunities and earning potential.
- 2) To investigate the relationship between education and economic growth.
- 3) To assess the role of education in promoting economic development and reducing poverty.

III. METHODOLOGY

A survey-based methodology was employed in this study to examine the connection between economic growth and education. The survey, which addressed economic growth, employment, education, and demographics, had 100 participants in total.

The survey's questions were created to learn more about respondents' personal experiences and viewpoints on the subject, as well as their attitudes and beliefs regarding the connection between economic growth and education

Prospective: -

- Education is viewed as a major force behind economic expansion since it enhances workers' abilities and knowledge. Education is seen as a sign of a person's potential and skills, which can result in better employment prospects and greater income.
- Viewpoint on Screening: Education is viewed as a means of evaluating people for particular competencies, which may result in a more effective distribution of resources in the job market. Development Perspective: Since education can aid in lowering poverty and inequality as well as fostering stability and economic growth, it is thought to be a major force behind economic development.

Challenges

- Access to High-Quality Education: Many people, especially in developing nations, do not have access to high-quality education, which can restrict their economic options and impede economic development. Skills Mismatch: Unemployment and economic stagnation can result from a common mismatch between the knowledge and skills that educational systems impart and the demands of the labor market.
- Ineffective Resource Allocation: Inefficient education systems can limit the economic benefits of education by squandering funds on ineffectual projects or programs. Brain Drain: The economic advantages of education may be diminished as highly educated people leave for other nations.

Sources of Data: -

Primary data: -

The primary data has been collected with the help of a Structured Survey, which include close ended question only. primary data is collected from these 100 respondents.

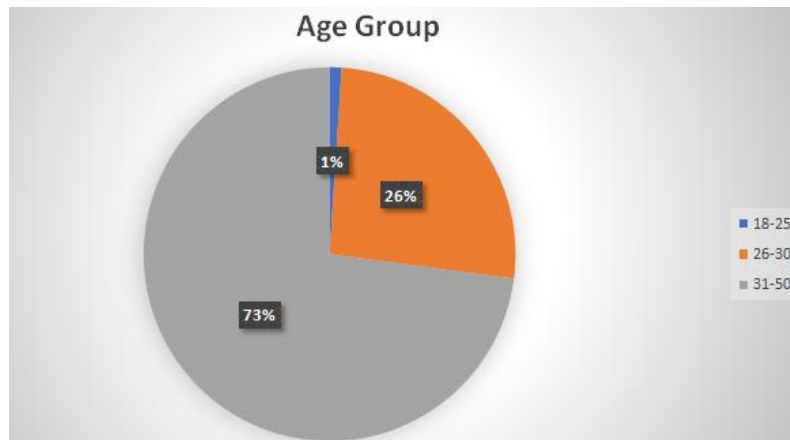
Secondary data :-

Secondary data is collected from books, e-journal, magazine, articles, published literature etc.

IV. DATA ANALYSIS AND INTERPRETATION

Table 1: - Details of age group of the respondents

Age Group	No. of respondents
18-25	02
26-30	50
31-50	48
Total	100

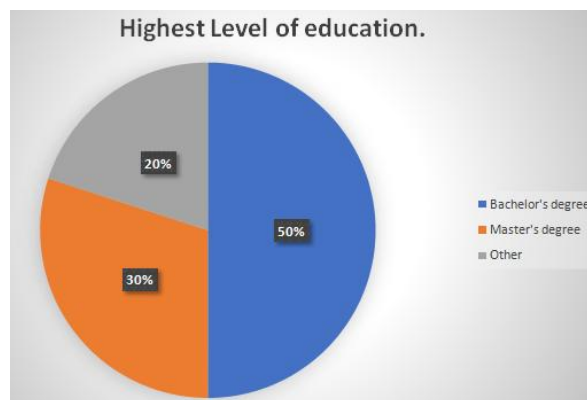


Interpretation: -

The majority of respondents 50% belong to the 26-30 age group, followed by 41-50 is 48%, indicating a significant working-age population.

Table 2 : - Highest level of education.

Age Group	No .of Respondents	Percentage
Bachelor's degree	50	50%
Master's degree	30	30%
Other	10	10%
Total	100	100%

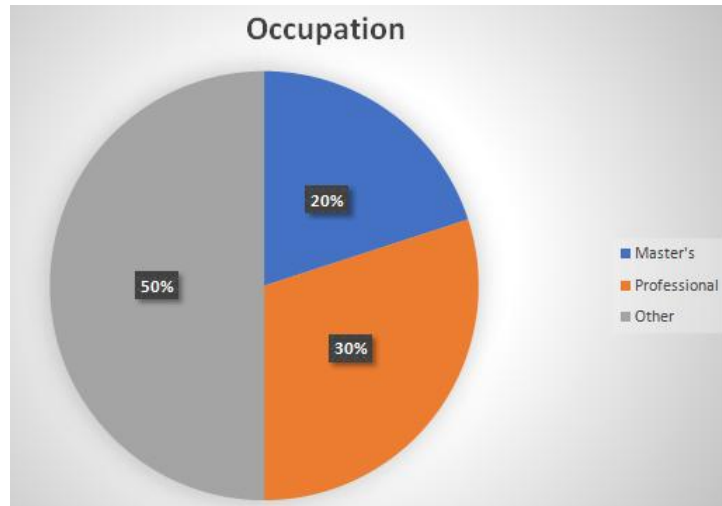


Interpretation

In term of education, half of the respondents 50% hold a bachelor's degree, while 30% have master's degrees, reflecting a well-educated and 20% is other have education .

Table 3 :- Occupation

Occupation	No .of Respondents	Percentage
Manager	20	20%
Professional	30	30%
Other	50	50%
Total	100	100%

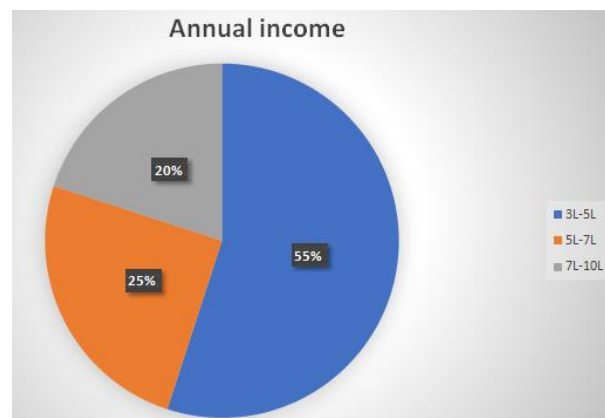


Interpretation:

The respondents work in various fields, with managers 20%, professionals 30% and other is 50%.

Table No 4 - Annual income

Annual Income	No .of Respondents	Percentage
3L -5L	55	55%
5L-7L	25	25%
7L-10L	20	20%
Total	100	100%

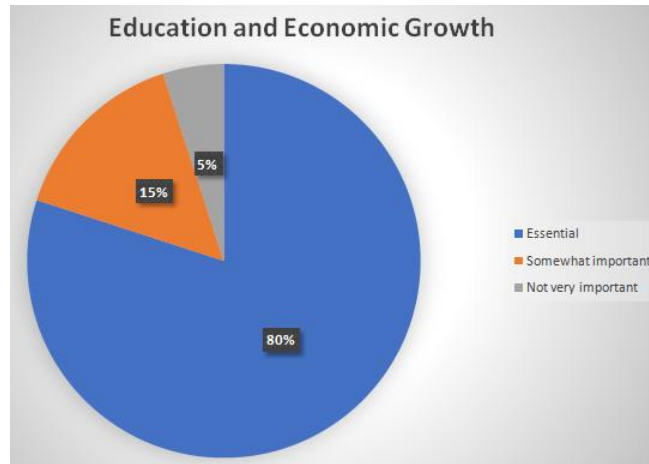


Interpretation

Regarding annual income earn 3-5L is 55%, 5-7L is 25% and 7-10L is 20%. Give in the survey based interpretation.

Table No 5 – Education and economic growth

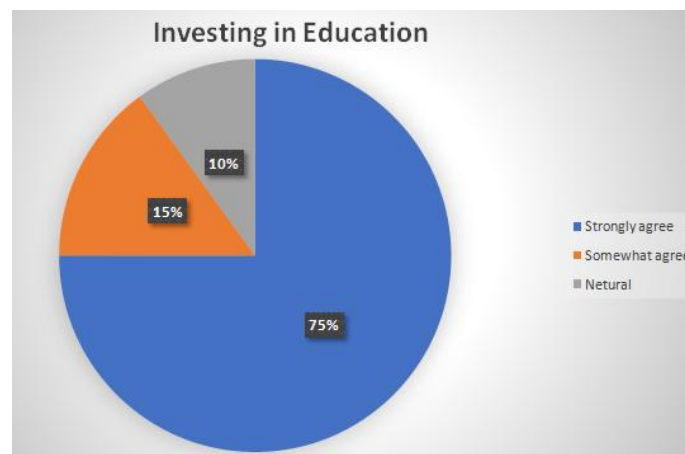
Parameters	No .of Respondents	Percentage
Essential	80	80%
Somewhat important	15	15%
Not very important	5	5%
Total	100	100%



Interpretation

A strong 80% of respondents believe education is essential for economic growth, reinforcing the idea that higher education correlates with economic development. Table No 6 – Investing in Education

Parameters	No .of Respondents	Percentage
Strongly agree	75	75%
Somewhat agree	15	15%
Neutral	10	10%
Total	100	100%

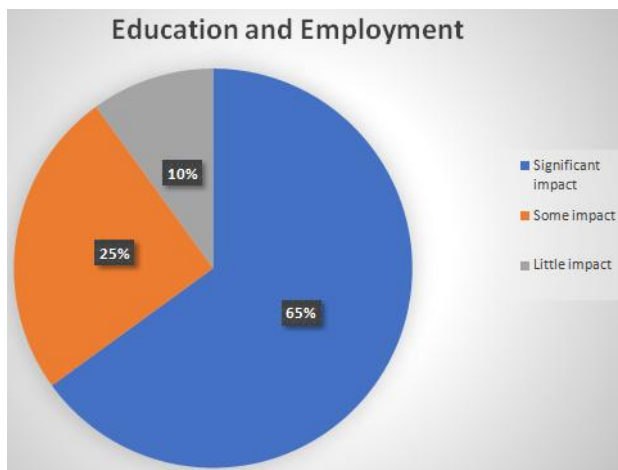


Interpretation

75% strongly agree that investing in education leads to economic growth, while only 15% somewhat agree and 10% is Neutral. This pie chart represent the data of respondents.

Table No 7:- Education and Employment.

Parameters	No .of Respondents	Percentage
Significant impact	65	65%
Some impact	25	25%
Little impact	10	10%
Total	100	100%

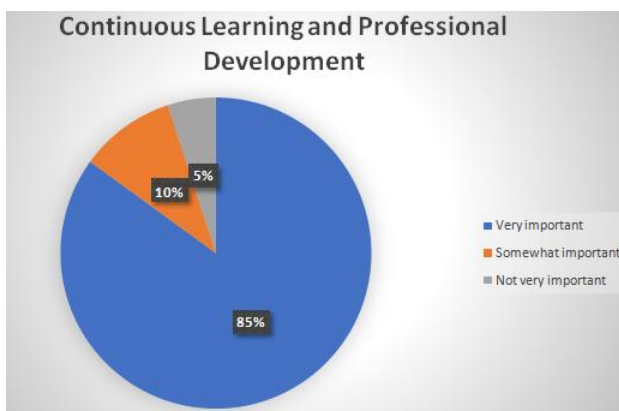


Interpretation :-

65% significant impact that education and economic growth, while only 25% some impact and 10% is little impact. This pie chart represent the data of respondents.

Table NO 8- Continuous Learning and Professional Development.

Parameters	No .of Respondents	Percentage
Very important	85	85%
Somewhat important	10	10%
Not very Important	05	5%
Total	100	100%



Interpretation :-

85% very important for continuous learning and professional development, while only 10% somewhat important and 5% is not very important. This pie chart represent the data of respondents.

V. FINDINGS AND RECOMMENDATIONS.

Findings

The relationship between education and economic growth were investigated in this study. The findings showed that 50% of the respondents claimed to have benefited from or seen a positive impact for continuous learning education and professional development for increase the economic growth and another 30% claimed to have benefited for increasing employment through education and 20% claimed to have benefited for investing in education is very important.

Suggestions

- 1) The relationship between education and economic growth is very important for increase employment and continuous learning and professional development.
- 2) Education should make better use of their time on increase economic growth to professional development.

VI. CONCLUSION

This study offers proof that economic growth and education are positively correlated. The findings imply that investing in education can result in greater economic growth and that education is a crucial component of economic development and growth. The study also emphasizes how crucial education is for increasing earning potential, career advancement, and employment opportunities.

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