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Changes in Education and Human Capital after the Challenges of the COVID-19 Pandemic

Ana Anufrijev,[1] Marijana Milunović[2]

Abstract: *The COVID-19 pandemic has caused significant changes across all segments of society, and the education sector and human capital were no exception. This paper analyzes the transformations that arose as a result of the global health crisis, with a particular focus on the adaptation of educational systems and changes in human capital development. In order to overcome the challenges posed by the pandemic, educational institutions rapidly adopted digital technologies, leading to the widespread implementation of online learning and changes in teaching methodologies. These changes had long-term consequences on the quality of education, access to educational resources, and the ability of the workforce to adapt to new markets and industries. The paper explores how educational systems worldwide responded to these changes, how new forms of learning and employment developed, and how skills and competencies were valued in the post-pandemic society. Additionally, it examines the challenges and opportunities for improving human capital in the era of post-pandemic economic and social transformation. Based on the research, the paper provides recommendations for future educational policy strategies and human capital development in the context of the newly emerged global and local circumstances.*

Keywords: *COVID-19 pandemic, education, risks, human capital, post-COVID.*

1. Introduction

The COVID-19 pandemic, which hit the world in early 2020, had a profound impact on all areas of society, especially on the education sector and the development of human capital. The health crisis led to the overload of healthcare systems, shook global economies, and changed the way of life, work, and education. Given that schools, universities, and other

[1]University "Union – Nikola Tesla", Faculty for economy and finance, E-mail: aanufrijev@unionnikolatesla.edu.rs. ORCID 0000-0001-5476-440X.
[2]University "Union – Nikola Tesla", Faculty for economy and finance, E-mail: mmilunovic@unionnikolatesla.edu.rs, ORCID 0000-0003-3791-5098.

educational institutions had to adapt to new circumstances, there was an accelerated shift to digital platforms, creating both new challenges and opportunities. At the same time, the

labor market faced rapid changes that required new skills and competencies, while many industries underwent dramatic transformations in their business models.

Educational systems had to adapt not only to the crisis situation but also to new technological trends, which accelerated the digitalization of teaching and the exploration of new methods of education. Competencies and skills required for the modern labor market were valued differently, and employment paradigms shifted, with a greater emphasis on flexibility and remote work. This paper explores how educational institutions responded to these changes, how students, teachers, and learners adapted, and how all of this affected the development of human capital in the post-pandemic era.

2. Materials and Methods

In modern society, education and human capital are key factors for economic development, competitiveness, and innovation. Therefore, it is important to understand how the pandemic has affected these areas, as it will largely shape the future of education and work. The aim of this paper is to analyze the changes in educational systems and human capital caused by the COVID-19 pandemic, with a particular focus on changes in learning methods, skill assessment, and labor market adaptation.

The hypothesis for this paper is as follows:

- H1: The COVID-19 pandemic has led to significant changes in educational processes and the development of human capital, accelerating the digitalization of education, increasing demand for digital skills, and changing the approach to education on a global scale.

This hypothesis posits that the pandemic has caused a transformation in the way education is delivered and consumed, including the accelerated shift to online learning and a greater focus on digital skills, which has long-term consequences for human capital.

3. Results and Discussion

The COVID-19 Pandemic and the Transition to E-Learning

A pandemic is an event when an infectious disease spreads over large geographic areas, often on a global scale, and affects a large number of people. For a disease to be classified as a pandemic, it usually must spread rapidly beyond the borders of one region, country, or continent and affect people in different parts of the world. Pandemics can be caused by various types of pathogens, such as viruses, bacteria, or other microorganisms, and one of the key factors contributing to a pandemic is the high transmissibility of the disease among humans. For example, COVID-19, caused by a new strain of coronavirus, became a pandemic due to the global spread of the virus and its ability to infect people in nearly all

countries of the world. Pandemics often lead to severe health, economic, social, and political consequences, as they require drastic measures such as quarantines, border closures, movement restrictions, and social distancing to prevent the further spread of the disease.

Viewed in a broader historical context, pandemics have regularly occurred throughout the development of human civilization, and can thus rightfully be considered an inevitable part of it. Depending on the severity of the disease, the duration of the pandemic, the level of civilization development or the specific countries involved, and the strategies implemented to fight the disease and its immediate consequences, pandemics have impacted the shaping of future directions of human society's development (Davis, 2020).

Pandemics, aside from directly threatening health systems, have a huge impact on the global and national economy, political structures, and the social aspects of a large part of society (Huremović, 2019). When the World Health Organization declared COVID-19 a pandemic on March 11, 2020, many initially saw it as a problem limited to China, then Italy, before it rapidly became a global challenge. In a very short period of time, COVID-19 significantly affected all spheres of human life, including the economy, politics, healthcare, society, and other areas (Baldwin, et al. 2019).

Research conducted by the OECD showed that less than 40% of teachers felt prepared to use digital technologies in teaching, with significant differences within the European Union (OECD, 2018). Additionally, the COVID-19 pandemic led to a sudden and rapid shift to online learning and the use of digital technologies (OECD, 2020). In response to the pandemic, European Union member states developed a document outlining the European Commission's vision for high-quality, inclusive, and accessible digital education, with the goal of adapting the education system to the digital age and learning from the crisis caused by the pandemic. Priorities include fostering the development of high-performance digital education systems and enhancing digital skills and competencies necessary for digital transformation. The Commission emphasizes basic digital skills and competencies that should be taught from an early age, including digital literacy, combating disinformation, computer science education, and understanding technologies that use large amounts of data, such as artificial intelligence (EC, 2021).

The lockdown during the COVID-19 pandemic had a significant impact on education systems worldwide, as schools and universities had to close in order to prevent the spread of the virus. This drastic measure resulted in the need for a rapid adaptation of educational institutions to continue classes in a safe manner, without the physical presence of students. As a result, e-learning (online or digital learning) became the primary mode of education. Among the most significant factors explaining how the lockdown during the COVID-19 pandemic laid the foundation for the mass adoption of e-learning are the following:

- **Disruption of Physical Education**: The closure of schools and universities worldwide forced educational institutions to quickly transition to digital platforms in order to continue teaching. Traditional forms of learning (such as classroom lessons) became impossible due to social distancing, prompting many educational

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systems to rely on e-learning. Teachers and students had to adapt to new technologies and methods.

- **Technological Adaptation**: During the lockdown, many schools and educational institutions rapidly adopted digital tools and platforms, such as Zoom, Google Classroom, Microsoft Teams, and other virtual teaching tools. Online learning, video conferences, and online materials became the standard method of teaching. Students and teachers quickly became familiar with new communication and remote learning techniques.
- **Increased Accessibility of Education**: While many educational systems had some form of e-learning before, the pandemic accelerated digitalization. E-learning allowed classes to continue even though students could not physically attend school. This shift to digital platforms provided greater flexibility and access to education, especially in situations where educational content would be unavailable due to emergencies.
- **Need for Adaptable Educational Systems**: The pandemic demonstrated that educational systems must be flexible and able to quickly respond to unexpected situations. Digital education enabled teachers to swiftly adjust curricula, reach students remotely, and use different forms of teaching (video lectures, assignments, online tests) to ensure the continuity of the educational process.
- **Development of Digital Skills**: The pandemic accelerated the development of digital skills for both students and teachers. Many faced challenges using new technologies but simultaneously developed valuable digital competencies that will be crucial for their future careers. E-learning became a bridge that allowed students not only to continue their education but also to develop digital skills essential for the job market.
- **Education Without Borders**: The lockdown highlighted the advantages of e-learning, such as the ability to access educational materials and content anytime and anywhere, without the need for physical presence in the classroom. This approach enables greater accessibility to education, especially for students in rural or remote areas, who might not have had access to quality education without digital tools.

For e-learning to become possible, significant technological development and widespread accessibility were necessary (Stojanović, 2020). In this way, education of all types became independent of physical space and time constraints, thus departing from the confines of traditional teaching, which positively impacts the better connection between the education system and the labor market (Stankić et al., 2020). Without a developed internet infrastructure, this form of teaching would not have been possible. The advantage of e-education lies in the fact that students can independently choose the place, pace, and time of learning, leading to significant time savings. A larger number of students can be educated in the same amount of time, which is difficult to achieve in traditional education due to limited spaces. Careful preparation of courses is required, which are periodically updated or changed, as well as appropriate technical support. This form of education is significantly cheaper than traditional teaching, provides higher quality, saves time, and

allows for the education of a large number of students in a short period of time. Such a result is difficult to achieve in traditional education, which involves a limited number of students and physical space. Additionally, it is not necessary to employ a large number of teachers or rent large spaces; it is enough to create courses that can later be conducted, upgraded, and improved. Once the courses are prepared, only administrative workers are needed. The number of students attending a course has minimal impact on the cost of maintaining the course (Farhan et al., 2018).

Ivanović and Stamenković (2021) emphasize that practice has shown that, although educational institutions lacked developed IT infrastructure and students faced issues regarding computer resources and knowledge of IT systems, e-education and distance learning played a crucial role during the "lockdown" period and later social distancing. A major advantage of this model is its flexibility, which allows students to independently choose the time, place, and pace of their learning.

During the pandemic, the lack of support and structures provided by schools to students further negatively impacted children's health and safety. Schools are not only places for learning but also key pillars for emotional and social well-being. Regular school environments provided students with the necessary structure, safety, and support, while school closures meant that children were left without these important resources. Social distancing measures and isolation, along with the break in contact with peers and teachers, had a serious impact on students' mental health. Many felt lonely, anxious, and insecure due to the lack of social interaction and the instability brought by the pandemic.

Moreover, families faced significant stress due to economic hardships, job loss, and health risks, leading to increased tensions and trauma within families. Research has shown that children who go through crisis situations like this are at higher risk of developing mental health issues, including depression, anxiety, and stress. Additionally, the lack of routine activities and social contacts had a severe impact on children's development, as they were deprived of regular educational and social experiences essential for their growth. This period was especially challenging for vulnerable groups, such as children from socially disadvantaged families or children with developmental disabilities, who needed additional support and resources.

Schools were not just spaces for formal education; they also provided essential emotional support and help in overcoming personal problems. Without this support, students were exposed to a higher risk of developing mental health problems, which could have long-term consequences for their overall development and well-being.

The crisis situation also changed the priority goals of education. The health crisis highlighted the importance of educational programs that prepare young people to work in the healthcare, science, and technology sectors. Countries began to invest more in educational initiatives focused on developing skills necessary for managing crises, such as pandemics. This focus includes strengthening programs in public health and digital

literacy, which have become essential for the future development of society and the ability to deal with similar crises.

Education after the COVID-19 pandemic is not the same as before it. Although the basic functions of education remain similar, the way education is provided, how learning is accessed, and how results are evaluated have significantly changed. Digitalization,

flexibility, new approaches to assessment, and a focus on the social and emotional dimensions of education will likely become a permanent part of educational systems. The pandemic provided an opportunity for the transformation of education systems, but it also highlighted challenges related to inequality, access to technology, and the need for greater support for mental health. The future of education will likely be more hybrid, with an increased emphasis on digital tools and resources, but there will still be a need to balance technology and personal experiences in the classroom.

The Impact of the COVID-19 Pandemic on Human Capital through the Lens of the Post-COVID Era

Human capital is a term used to refer to all the skills, knowledge, experience, abilities, and attributes that people possess and that can contribute to economic development and productivity. This includes education, training, work capacity, creativity, social skills, and health.

Human capital is often seen as a key factor for the development of businesses, industries, and economies as a whole, as educated and skilled workers can enhance efficiency and innovation. Investment in human capital, through education and training, is considered the foundation for long-term economic growth and competitiveness. The literature recognizes the term “entrepreneurial human capital,” which refers to the knowledge and skills (competencies) possessed by entrepreneurs (Skuras et al., 2005; Radosavljević, Josipović, Kokeza & Urošević, 2022). Additionally, knowledge, creativity, talent, and innovation are more closely linked to the local economy, which is characterized by a high presence of entrepreneurial activities. Conversely, entrepreneurial activities contribute to improving regional economic performance when their promoters are highly educated, creative, and talented individuals (Molinar, Josipović & Baškot, 2024).

The specificity of human capital, inherent to its bearer, lies in the fact that it is part of a person's personality and cannot be transferred or taken away like other types of capital, such as money or physical assets. In this way, human capital remains with the individual, even if they lose all their property or wealth. This can be seen in examples such as war refugees, Jewish survivors after the Holocaust, or the Japanese and Germans who, after World War II, despite nearly complete loss of everything, relatively quickly rebuilt successful economies and nations. Human capital, such as skills, knowledge, education, diligence, and perseverance, provides answers to questions about economic success and failure, about "economic miracles" on one side, and stagnation and collapse on the other. According to Bralić, Katić, and Stanarević (2015), "The peculiarity of human capital is

reflected, among other things, in the seemingly paradoxical nature of knowledge and education as a specific type of good; knowledge as a commodity differs from the traditional concept of goods in that it has a 'non-rivalrous' nature (non-rival commodity), and it does not 'depreciate' with use, but rather spreads."

Today, human capital consists of intangible collective resources possessed by individuals and groups within a certain population. It thus implies not only knowledge and skills, but also experience, creativity, individuality, good health, and moral character. In a business-

organizational sense, it is understood that joint investment by employers and employees in human capital contributes to long-term development not only of the company but also of society as a whole, and greatly supports sustainable development both in the country in which it is applied and on the planet Earth. Human capital is one of the main factors for development, and its strengthening is a key priority for all countries. However, it seems that this is not the case in the Republic of Serbia, as the World Economic Forum places Serbia highly when it comes to "brain drain."

Additionally, human capital, especially in its early stages of an individual's formation, can be observed through the number of enrolled students in the first year of higher education institutions. According to relevant data from the Republic Statistical Office, the number of first-year enrollees in higher education institutions in Serbia has been declining over the past three academic years. The total number of enrollees in the 2022/23 academic year was 49,387, in 2023/24 it was 47,946, and in the current year it stands at 47,588. Table 1 presents the structure of enrolled students.

Table 1. Number of Enrolled Students

	2024/25	**2023/24**	**2022/23**
State Faculties	26.335	26.957	28.372
Private Faculties	9.836	8.963	9.055
Academies of Applied Studies	8.945	9.630	9.717
High school of applied studies	2.427	2.369	2.243
Total	**47.588**	**47.946**	**49.387**

Source: Author based on RZS data

At the time the Covid-19 pandemic broke out, one of the biggest challenges for educational institutions was the transition to distance learning. The knowledge and skills of employees at that moment in this field were of crucial importance. The knowledge and skills of staff at educational institutions at the outbreak of the COVID-19 pandemic represented a key factor in adapting to new circumstances. In many countries, access to education became unequal due to different technological resources, and many students did not have the necessary conditions for effective remote work. Additionally, teachers had to quickly

develop digital skills, which affected the quality of education and professional training. Many educators faced the challenge of switching to online teaching, which required the rapid adoption of new technologies, digital tools, and learning platforms. It was also necessary to develop the ability to manage new forms of communication and interaction with students remotely, while simultaneously dealing with the stress and uncertainties brought on by the pandemic.

Some employees already had certain digital skills and experience with technology, while others had to quickly master new tools. This period also highlighted the importance of flexibility, creativity, and the ability to adapt quickly, as educational institutions had to implement new approaches to teaching, assessment, and student support. It became clear that the knowledge and skills of the teaching staff were crucial for the continuity of education in times of crisis. In a study conducted by Bučić and Nikolić (2022), one of the questions in the questionnaire related to training employees for working with new platforms for online teaching. The results showed that 33 (55.9%) of respondents had an adequate training program for using these platforms, while 26 (44.1%) reported that they had not received any training. These results indicate that a number of employees lacked the necessary knowledge and skills to work with new technologies, which affected the quality of their work and the extent to which they were exposed to stressful situations.

Given what we know today, it is necessary to analyze the impact of the COVID-19 pandemic on human, physical, and social capital. If we consider this over a longer period, the analysis will certainly become one of the important tools that will provide relevant answers. When comparing this to the HIV/AIDS pandemic, considering it as a model regarding negative effects on human capital and other macroeconomic parameters, as well as the potential effects of the Covid-19 pandemic, it is clear that, unlike Covid-19, HIV/AIDS primarily affects the economically productive population, and in some countries, it can lead to a dramatic decrease in the working-age population due to widespread infection. The impact of such a disease on human capital led some authors early in the COVID-19 pandemic to question whether the significant economic costs and losses caused by measures to combat the pandemic were justified by extending the lives of only a few years of the oldest and economically non-productive population (Cvetković & Miljković, 2020).

In the case of a rapid spread of infection among the working population, in addition to the obvious losses in terms of a reduced workforce, treatment costs, and reduced working hours, and in the worst cases, loss of life, there could be long-term effects in the form of a significant number of people with chronic health problems. COVID-19 directly affected the health of individuals, both physically (virus infection) and mentally (stress, anxiety, depression). Many people faced serious health problems or the loss of life, reducing the available workforce. Additionally, the prolonged effects of the disease, such as post-COVID syndrome, left long-term consequences on productivity and individuals' ability to work. These issues could negatively affect the future economic development of the

country, in a similar manner to how the HIV/AIDS pandemic impacted Sub-Saharan Africa, although likely to a lesser extent. Many sectors, particularly those reliant on physical labor (services, manufacturing), suffered a large decline in activity due to business closures and quarantine measures. This resulted in mass job losses and a reduction in the workforce capacity of certain worker groups. On the other hand, some sectors, such as the IT industry, experienced rapid growth. While it is currently impossible to precisely estimate all of the consequences because this requires a multidisciplinary approach, it is important that future national economic development strategies take these potential challenges into account.

The COVID-19 pandemic had a serious impact on human and social capital, reducing workforce efficiency and causing social and economic inequalities. However, it also highlighted the importance of flexibility, collaboration, and innovation. In the long term, recovery will depend on society's ability to build resilience, invest in human capital through

education and health, and restore mutual trust and social solidarity. One of the greatest challenges in the post-COVID world will be reducing inequalities in access to education and the labor market. The pandemic exacerbated existing inequalities, as the most vulnerable segments of society, such as those with lower incomes, limited access to technology, and educational resources, were the hardest hit. In the post-COVID society, it is important to focus attention on reducing these inequalities to enable all individuals to develop their human capital and become competitive in the labor market. Increasing access to quality education, digital tools, and training opportunities will be crucial for providing more equal opportunities for everyone. Additionally, enhancing access to mental health support, as well as promoting social integration, can help reduce social inequalities and strengthen social capital.

4. Conclusion

The COVID-19 pandemic had a profound impact on the education system, as well as on the development of human capital worldwide. The crisis triggered by the global health situation accelerated the process of education digitalization, resulting in a transformation of educational methods and approaches to teaching. At the same time, the challenges faced by educational systems and the workforce during the pandemic led to significant changes regarding the developments and needs of human capital, which will have long-term consequences for economic and social development.

One of the key consequences of the pandemic was the accelerated adaptation of educational institutions to digital technologies. The transition from traditional classroom teaching to online learning was not only a technical challenge but also raised questions about the balance in access to educational resources. In many countries, students faced inequalities in access to the internet, electronic devices, and quality educational content. This led to an increase in digital literacy among a large number of students and teaching staff, but it also

deepened the digital divide in society, which represents one of the key challenges in the process of rebuilding the post-pandemic education system.

Since many workers had to adapt to new ways of working, such as remote work, it became evident that the development of digital skills had become crucial for maintaining competitiveness in the labor market. In many industries and sectors, the demand for skills in technology, communication, and data management increased significantly. This created a new dynamic in the educational process, as educational institutions had to include new curricula and training programs to enable students and employees to acquire relevant skills for the labor market.

Additionally, the pandemic highlighted the importance of social and emotional skills, both in education and in the business world. Stress, anxiety, and mental health problems caused by the global crisis underscored the need for a greater focus on mental health and emotional intelligence in educational programs. Education on health, emotional resilience, and social responsibility became critical in preparing new generations for the challenges posed by a rapidly evolving information society.

The pandemic also highlighted a serious challenge related to the balance between the education system and labor market needs. While many industries required new technologies and highly skilled workers, on the other hand, the economic uncertainty created by the pandemic led to changes in educational trends. Educational systems had to adapt to the faster changes in the labor market, which created the need for the development of more flexible and dynamic educational policies.

In the context of human capital, the COVID-19 pandemic highlighted the crucial role of education in preparing the workforce for crisis situations. Efficient education, which allowed for a rapid adaptation to new circumstances, became the foundation for the recovery and growth of the post-pandemic society. Given that human capital forms the basis for economic development, the accelerated development of digital skills, increased investment in education and training, as well as the preservation of workforce health, will be key factors for long-term economic recovery and sustainability.

Although many challenges emerged during the pandemic, such as disruptions in educational processes, a decline in the quality of education in some parts of the world, and social inequality, there are also positive aspects that may be beneficial for the future. For example, the digitalization of education enabled wider access to educational resources, creating new opportunities for learning and development, while simultaneously fostering global collaboration among educational institutions and organizations.

Finally, the challenges of the COVID-19 pandemic allowed for a reassessment of educational systems and human capital, laying the foundation for a new way of education, based on technology, flexibility, and social responsibility. This period of accelerated digitalization and adaptation demonstrated that educational systems must be prepared to transform quickly to respond to global challenges such as pandemics, climate change, and

technological progress. This process is key to creating resilient and competitive human capital, which will be crucial for recovery and growth in the post-pandemic world.

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Promene u obrazovanju i ljudskom kapitalu nakon izazova pandemije COVID-19

Ana Anufrijev Marijana Milunović

Apstrakt: *Pandemija COVID-19 izazvala je značajne promene u svim segmentima društva, a sektor obrazovanja i ljudskog kapitala nije bio izuzetak. Ovaj rad analizira transformacije koje su nastale kao posledica globalne zdravstvene krize, sa posebnim fokusom na prilagođavanje obrazovnih sistema i promene u razvoju ljudskog kapitala. U cilju prevazilaženja izazova koje je pandemija postavila, obrazovne institucije su ubrzano usvojile digitalne tehnologije, što je dovelo do masovne primene online nastave i promena u metodologijama učenja. Ove promene su imale dugoročne posledice na kvalitet obrazovanja, pristup obrazovnim resursima, kao i na sposobnost radne snage da se prilagodi novim tržištima i industrijama. Rad istražuje kako su obrazovni sistemi reagovali na ove promene, kako su se razvijali novi oblici učenja i zapošljavanja, kao i kako su se vrednovali veštine i kompetencije u postpandemijskom društvu. Takođe, analiziraju se izazovi i mogućnosti za unapređenje ljudskog kapitala u eri postpandemijske ekonomske i društvene transformacije. Na osnovu istraživanja, rad pruža preporuke za buduće strategije obrazovnih politika i razvoja ljudskog kapitala u kontekstu novonastalih globalnih i lokalnih okolnosti.*

Ključne reči: *Pandemija Covid-19, obrazovanje, rizici, ljudski kapital, postcovid.*