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**HUMAN CAPITAL DEVELOPMENT AND ACTIVE
LABOR MARKET POLICIES IN SLOVAKIA**

**DEZVOLTAREA CAPITALULUI UMAN ȘI POLITICILE
ACTIVE ALE PIETEI MUNCII ÎN SLOVACIA**

**РАЗВИТИЕ ЧЕЛОВЕЧЕСКОГО КАПИТАЛА И АКТИВНАЯ
ПОЛИТИКА НА РЫНКЕ ТРУДА В СЛОВАКИИ**

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ABSTRACT:

**HUMAN CAPITAL DEVELOPMENT AND ACTIVE LABOR
MARKET POLICIES IN SLOVAKIA**

This paper analyses how Slovakia's Active Labour Market Policies (ALMP) contribute to human capital development by combining demand-side financing instruments—voucher schemes and the pilot of Individual Learning Accounts (ILA)—with centrally procured, employer-linked programmes. Building on administrative evidence from RE-PAS/REPAS+ and KOMPAS+, and on centrally organised initiatives such as “Ready for Work” and “Ready for Work in Industry,” the study synthesises theoretical foundations, legal developments and programme outcomes to assess employability effects and the accumulation of productivity-enhancing skills.

The new Act on Adult Learning (No. 292/2024) introduces micro-credentials and ILA, complements the Employment Services Act (No. 5/2004), and aligns the Slovak framework with European approaches. Results show high completion and meaningful short-term job placement among completers of voucher-based schemes, while centrally procured programmes address sectoral needs through shared infrastructure and employer partnerships. The paper recommends a blended policy model that scales ILA with quality assurance, links provision to qualification standards and micro-credentials, and invests in guidance and information systems to make learner choice effective.

Keywords: human capital; ALMP; vouchers; Individual Learning Accounts; micro-credentials; Centres of Vocational Excellence; Slovakia.

JEL Classification: K31; F66; J45; J50

Universal Decimal Classification: 331.5; 314.17:331.5

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REZUMAT:

**DEZVOLTAREA CAPITALULUI UMAN ȘI POLITICILE ACTIVE
ALE PIETEI MUNCII ÎN SLOVACIA**

Această lucrare analizează modul în care politicile active ale pieței muncii (ALMP) din Slovacia contribuie la dezvoltarea capitalului uman prin combinarea instrumentelor de finanțare a cererii - scheme de vouchere și proiectul pilot al Conturilor Individuale de Învățare (ILA) - cu programe achiziționate centralizat, legate de angajator. Bazându-se pe dovezi administrative din RE-PAS/REPAS+ și KOMPAS+ și pe inițiative organizate centralizat, cum ar fi „Ready for Work” și „Ready for Work in Industry”, studiul sintetizează fundamentele teoretice, evoluțiile juridice și rezultatele programului pentru a evalua efectele asupra angajabilității și acumularea de competențe care sporesc productivitatea.

Noua Lege privind învățarea adulților (nr. 292/2024) introduce micro-certificate și ILA (Individual Learning), completează Legea privind serviciile de ocupare a forței de muncă (nr. 5/2004) și aliniază cadrul slovac cu abordările europene. Rezultatele arată o rată ridicată de absolvire și o plasare semnificativă pe termen scurt în rândul absolvenților schemelor bazate pe vouchere, în timp ce programele achiziționate centralizat abordează nevoile sectoriale prin intermediul infrastructurii comune și al parteneriatelor cu angajatorii. Documentul recomandă un model de politici mixte care să adapteze ILA la asigurarea calității, să lege furnizarea de standarde de calificare și micro-certificate și să investească în sisteme de orientare și informare pentru a face alegerea cursantului eficientă.

Cuvinte cheie: capital uman; PMAP; vouchere; Conturi individuale de învățare; micro-certificate; Centre de excelență profesională; Slovacia.

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РЕЗЮМЕ:

**РАЗВИТИЕ ЧЕЛОВЕЧЕСКОГО КАПИТАЛА И АКТИВНАЯ ПОЛИТИКА
НА РЫНКЕ ТРУДА В СЛОВАКИИ**

В данной работе анализируется, как активная политика на рынке труда (АПРТ) Словакии способствует развитию человеческого капитала, сочетая инструменты финансирования, ориентированные на спрос (ваучерные программы и pilotный проект Индивидуальных образовательных счетов (ИЛС), с централизованно реализуемыми программами, связанными с работодателями. Опираясь на административные данные RE-PAS/REPAS+ и KOMPAS+, а также на централизованно организованные инициативы, такие как «Готов к работе» и «Готов к работе в промышленности», исследование синтезирует теоретические основы, правовые разработки и результаты программ для оценки влияния на трудоустройство и накопления навыков, повышающих производительность труда.

Новый Закон об обучении взрослых (№ 292/2024) вводит микро-дипломы и систему ILA, дополняет Закон о службах занятости (№ 5/2004) и согласует словацкую систему с европейскими подходами. Результаты показывают высокий уровень завершения обучения и значимое краткосрочное трудоустройство среди участников программ, основанных на ваучерах, в то время как централизованно закупаемые программы удовлетворяют потребности отраслей посредством общей инфраструктуры и партнерства с работодателями. В документе рекомендуется смешанная модель политики, которая масштабирует ILA с обеспечением качества, связывает предоставление образования с квалификационными стандартами и микро-дипломами, а также инвестирует в системы руководства и информации для обеспечения эффективности выбора обучающихся.

Ключевые слова: человеческий капитал; ALMP; ваучеры; индивидуальные счета обучения; микро-дипломы; центры профессионального мастерства; Словакия.

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Introduction

Human capital—the stock of knowledge, skills and health embodied in individuals—plays a decisive role in productivity growth and social inclusion. In Slovakia, the labour market over the last decade has benefited from favourable cyclical conditions and demographic shrinkage of working-age cohorts, which mechanically reduced unemployment but did not automatically translate into a broad expansion of high-value jobs. This underscores the need to raise adult participation in learning and to steer public support towards pathways that generate productivity-enhancing skills and enable occupational mobility, thereby reducing the risk of future structural unemployment [4][5]. At the same time, employer surveys point to persistent shortages in digital, technical and soft skills and to heterogeneous training investments across firm sizes, motivating an integrated policy approach that leverages both demand-side instruments and centrally procured training to deliver agility, scale and quality.

Conceptual Framework: Human Capital and Demand-Side Financing

Human capital theory treats education and training as investments with both general and firm-specific returns [13]. Demand-side financing instruments—vouchers and ILA—seek to correct information asymmetries and liquidity constraints by empowering individuals to choose among accredited providers, improving portability and stimulating quality-based competition. OECD describes these instruments as mechanisms that “empower individuals to choose their own training among a set of courses offered by providers,” while stressing the need for robust quality assurance and information systems [1, p. 5; 1, pp. 49–52]. Cedefop shows that vouchers can increase responsiveness, target resources more effectively and improve transparency, yet impact depends on design (eligibility, co-payment, ceilings, guidance and accreditation) [2, pp. 27–30]. Within ALMP evaluation, risks of deadweight, displacement/substitution and lock-in during participation require careful targeting and modular, flexible provision [10][11].

Legal and Institutional Architecture

Slovakia's adult learning framework has been modernised. The Act on Adult Learning (No. 292/2024, effective 1 January 2025) defines providers and outputs, introduces micro-credentials and ILA, and strengthens verification of learning outcomes. The Employment Services Act (No. 5/2004) regulates ALMP instruments and funding streams for training (including course fees, travel and accommodation) administered by public employment services. Together, these laws align with the Council Recommendation on a European approach to micro-credentials, creating the basis for flexible, portable and quality-assured opportunities [7][6][8]. In addition, the VET Act (No. 61/2015) anchors Centres of Vocational Excellence (CoVE) and enterprise schools, enabling work-based learning on modern equipment and closer links to employers' skill needs [12][14].

Programmes, Data and Methods

This paper draws on administrative aggregates from the Slovak Public Employment Services and programme documentation to compare voucher-based and centrally procured models. Voucher schemes (RE-PAS/REPAS+, KOMPAS+) channelled public support to individuals who enrolled with accredited providers; centrally procured programmes—“Ready for Work” and “Ready for Work in Industry”—were designed and delivered with employer partnerships and shared infrastructure, often via CoVE. The emerging ILA pilot (POZIVU) is intended to make support portable across providers and responsive to individual learning plans [3][6]. Key indicators include participation, completion and job placement within 3 to 6 months of course completion, along with cost per completer and cost per placed participant. Basic statistical comparisons (shares with 95% confidence intervals) are used to benchmark outcomes across programmes and participant subgroups; where appropriate, we discuss composition effects and selection and reference evidence from randomised and quasi-experimental studies on adult training [2][9][11].

Results

Administrative records indicate strong short-term outcomes for voucher-based schemes. In the analysed period there were 89,809 applications, 65,843 enrolments, 64,600 completions (a completion rate of 98.11%), and 30,300 job placements within six months after completion (an

overall placement rate of 46.90%; 48.83% for RE-PAS/REPAS+) among completers. Outcomes vary by region, participant characteristics (age, duration of unemployment, education, disadvantage) and course profile (field, duration, provider type). These results—while encouraging—also reflect selection into programmes and heterogeneous labour-market conditions, reinforcing the need for graduate tracking and linked data to assess medium-term effects on earnings, occupational mobility and job quality [3][9].

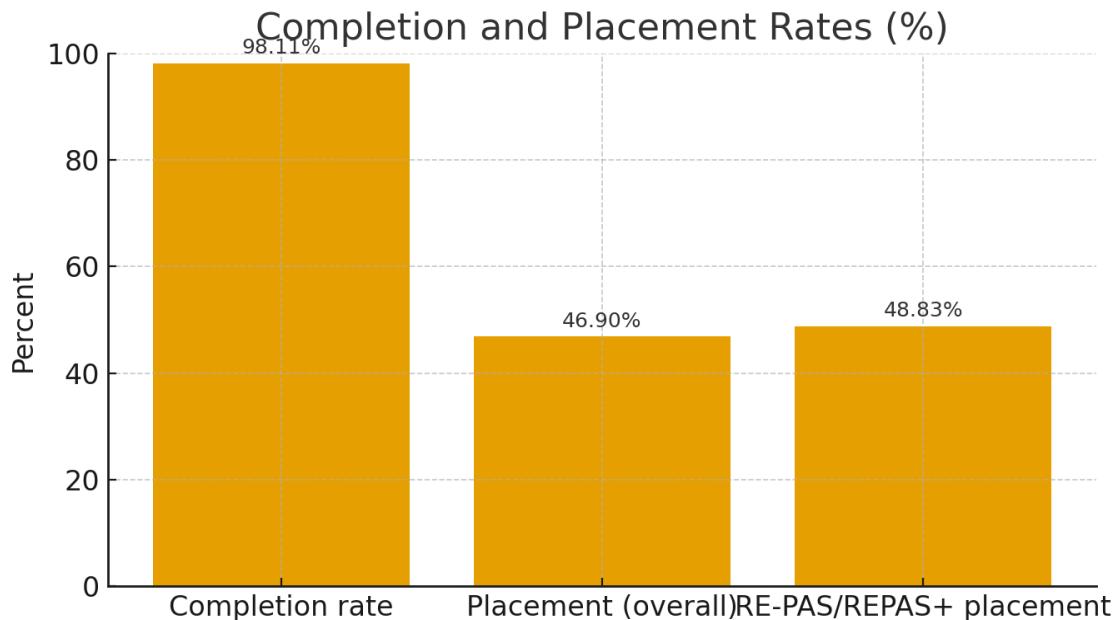


Fig. 1. Participant flow through voucher-based schemes (administrative records)

As shown in Fig. 2, the completion rate reached 93.83%, the overall placement rate 46.90%, and the RE-PAS/REPAS+ placement rate 48.83%.

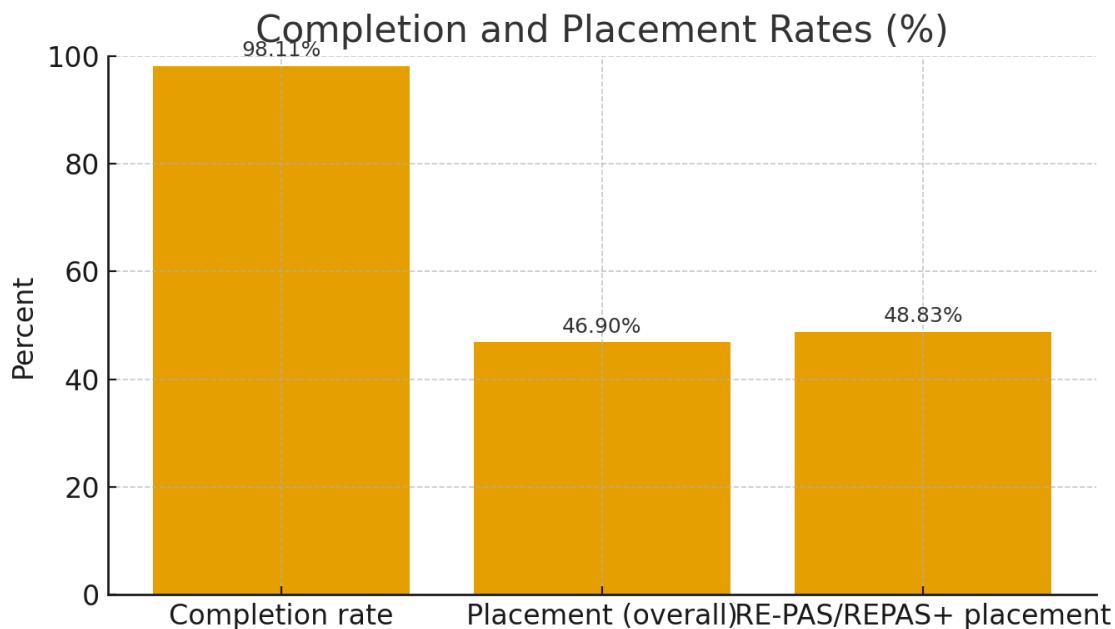


Fig. 2. Completion and placement rates in voucher-based schemes (percentages)

Central procurement complements vouchers in sectors requiring fast capacity build-up, standardised content or expensive equipment. Programmes such as “Ready for Work in Industry” leverage CoVE infrastructure and employer input to update curricula and deliver work-based

learning. Early insights suggest these programmes can reduce time-to-productivity for new hires and align training with regional specialisations, but they require careful governance to avoid crowding out effective market provision and to maintain quality thresholds [14].

Table 1

Key performance indicators for voucher-based schemes (administrative records)

Indicator	Count / Value	Definition / Note
Applications	89,809	Number of applications
Enrolments	65,843	Approved and enrolled participants
Completions	64,600	Completed training
Placements (6 months)	30,300	Placed within 6 months after completion
Rates		
	Completion: 98.11% Placement: 46.90% RE-PAS/REPAS+ placement: 48.83%	
		Computed from administrative records

Discussion: Design Lessons and Risks

The effectiveness of vouchers and ILA depends on eligibility targeting (e.g., workers in transition, low-qualified, displaced), co-payment and annual ceilings, linkages to qualification standards and micro-credentials, and rigorous provider/course quality assurance. Public support should prioritise transitions into occupations with demonstrated demand and higher value-added, while investing in guidance (career services) and transparent performance information on courses and providers to make learner choice meaningful [1][10]. Deadweight and displacement can be reduced by targeting groups with binding constraints, conditioning support on priority fields, and leveraging co-funding to signal commitment. Lock-in can be mitigated through modular designs, blended formats and workplace learning that maintain labour-market attachment during participation [11].

Institutions and Partnerships

Institutions shape success. Public employment services target and fund training, education authorities accredit providers and set standards (including micro-credentials), sectoral councils signal skills demand, and VET providers—including CoVE and enterprise schools—deliver training and workplace learning. Enterprise schools established by employers combine initial VET with continuing VET for employees and regional partners, enabling rapid equipment updates, curriculum alignment and shorter time-to-productivity [12][13]. CoVE provide shared infrastructure and innovation-oriented environments serving both youth and adults; they amplify spill-overs and support teacher/instructor upskilling [14].

Policy Recommendations

- 1) Scale a blended model that couples portable, learner-centred instruments (ILA, vouchers) with strategically procured sectoral programmes where scale and standardisation are required.
- 2) Strengthen quality assurance via micro-credential standards linked to national qualification frameworks; require provider accreditation and routine outcome reporting (employment, wages) at course level.
- 3) Build guidance and information layers: career services, skills assessments, user-friendly portals with course ratings and labour-market intelligence; ensure accessibility for low-digital-skill users.
- 4) Enable co-funding and targeted incentives for shortage occupations; consider tax measures to support upskilling/reskilling by SMEs.
- 5) Institutionalise evaluation cycles: estimate cost-effectiveness, monitor deadweight/displacement, and iterate parameters via pilot-test-scale approaches [1][2][9][10][11].
- 6) Leverage CoVE and enterprise schools for

work-based, technology-rich provision serving both youth and adults; integrate sectoral councils for demand signalling [12][14].

Limitations and Future Research

Administrative data do not fully capture medium-term earnings, job quality or occupational mobility; selection and composition effects may bias simple comparisons. Future work should link training records to tax/earnings registers and conduct graduate tracking to assess persistence of impacts. Randomised pilots or quasi-experimental designs (e.g., regression discontinuity, difference-in-differences) could help estimate causal effects of specific design choices (co-payment levels, guidance intensity, priority fields). Finally, richer employer data would improve measurement of productivity effects and spill-overs.

Conclusion

Slovakia now has legal and institutional tools to make adult learning more inclusive, efficient and aligned with economic transformation. A blended approach that combines portable, learner-centred instruments (vouchers, ILA) with strategically procured, sector-specific programmes—anchored in robust quality assurance, micro-credentials, guidance and transparent data—can accelerate reskilling and upskilling towards higher value-added employment. Tight partnerships with employers, CoVE and enterprise schools will be critical to convert public investment into durable gains in productivity and labour-market resilience.

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