

THE PHILIPPINE QUALIFICATIONS FRAMEWORK (PQF) IN THE CONTEXT OF THE ECONOMICS OF EDUCATION.

by:

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Executive Order No. 83, issued in 2012, created the Philippine Qualifications Framework. It lays out the various levels of education and specifies the requirements for the output of those degrees. A certification offers formal acknowledgement of worth in the sphere of education and training, as well as in the workplace and job creation. Official acknowledgement of a person's learning accomplishments is provided by the Philippine Qualifications Framework (PQF). It also establishes requirements for the information and abilities that students will have acquired as a result of completing a certain course of study or educational program. Filipino students, academics, workers, professionals, employers, businesses, and the government all benefit from a well-developed framework for assessing credentials. Also, it serves as a coordinating and balancing force between education and job prospects for Filipinos.

However, economic growth and development are threatened by a mismatch between the educational system and the job market's requirements. As a consequence of the imbalance between supply and demand for labor, the most essential production element loses some of its importance and is underutilized. Human capital, the economy's most important resource, is thus being underutilized. Finally, a scenario like this throws off the long-term pattern of GDP growth and the expansion of the broader economy. The academic community in the larger regional, European, and even global domains has not been paying enough attention to the issue of mismatch for a long time. Although this gap has been examined by governmental institutions, scientists, and companies lately, maybe as a result of the current global economic crisis, it is good that this discrepancy has been

examined recently. Defining the core traits and expressions of this mismatch is thus critical from the outset.

In addition, the discrepancy between supply and demand for labor best demonstrates the mismatch between education systems and the demands of the job market. Despite the fact that the job market is constantly sending out signals, the formal education system does not respond. As the number of graduates grows, so does the number of university graduates who are unable to find work because of their lack of education. Low-value information results from a lack of specialization in secondary school study programs and curriculums. More and more people are suffering from what is known as the "easy diploma, hard job" phenomenon. The value of lifelong learning is best represented by these shifts. Such shifts have necessitated the acquisition of new skills and information in a very short period of time, as well as the necessity for lifelong learning. Individual competitive advantage in the job market is largely determined by an individual's ability to improve their education in the form of tangible subspecializing and constant review of their expertise. As such, it's a prerequisite for both higher worker output and better company results. As a result, the provision of quality and specialized training programs is critical so that workers may be redistributed across various economic sectors. An effective labor market relies on micro-level relations between employers and employees, as well as macro-level tactics aimed at improving educational quality, the legal framework that governs the labor market, and other macro-level policies. These two players engage in one of the most precise and intricate transactions in the economy.

Further, a flexible labor market should be developed by further reforming labor regulations, taking into consideration the existing state of things, the causes and consequences of education and labor market mismatch, and the obstacles encountered by policy makers when preparing strategic changes. It is imperative that the concept of lifelong learning be fostered and strengthened. Training programs for adults and young

people should be continually upgraded in order to aid in the redistribution of labor throughout various economic sectors. If there is an excess demand for labor, current programs should be upgraded and new ones should be developed for those occupations that are now being filled by workers from adjacent nations. Higher education, in particular, should prioritize the establishment of high-quality specialty programs that focus on knowledge with a high return on investment. All educational programs should be tailored to satisfy the long-term demands of the job market. The importance of career and professional assistance at educational institutions should be emphasized. Existing career centers should be enhanced, or new centers should be established as required. Having a worker with obsolete skills that are no longer relevant is also a key source of mismatch. It is precisely this situation that demonstrates the need for lifelong learning.

Therefore, we must point out that, in certain cases, the acquisition of a certificate without enough understanding leads to researchers' incorrect assumptions about how much more productive they would be as a result of their education. On the other hand, a business may hire a person who isn't the best fit because of productivity losses. Due to the mismatch between supply and demand in the labor market, employers make choices that result in dissatisfied employees and less effective productivity. In the long term, if a person does not get a job that matches their degree and credentials, their education will be seen as a failure.

References:

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Department of Education (DepEd). What is the Philippine Qualifications Framework (PQF)?

<https://pqf.gov.ph>

depedbataan.com
The Official Website of DepED Division of Bataan