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HUMAN CAPITAL BASIS OF DEVELOPMENT OF INNOVATIVE ECONOMY

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ABSTRACT--*The article deals with topical issues of the formation and development of human capital. The development of the material, intellectual and spiritual capabilities of a person, the accumulation of human capital which is becoming an important task of the state, has been studied. The formation of human capital is associated with investments in man and his development as a creative and productive resource. The development of human potential in the Republic of Uzbekistan involves the implementation of the "Five Priority Initiatives of the President of the Republic of Uzbekistan". The five initiatives will help develop human capital, which will ensure priority investment in human capital with transformative potential. The task is to move rapidly along the path of building a society in the country in which all children eat fully, come to school ready to learn, can expect to get real knowledge at school and, having matured, are able to enter the labor market healthy, skilled and productive workers. Human capital is the knowledge, skills and health that people accumulate during their lifetimes, which allows them to realize their potential as useful members of society. In Uzbekistan, measures were taken to preserve and develop the country's intellectual potential through systemic reforms in the education system. The main goal of education was to prepare a diversified personality of a citizen, to increase the interest of young people in music, arts, literature, theater and other forms of art, which are oriented towards the traditions and needs of domestic and world culture, a modern system of values capable of active social adaptation in society and continuing professional education to self-education and self-improvement.*

Keywords-- *human capital, five initiatives, interest in music, literature, interest in theater and sports, computer and digital technologies, youth spirituality, employment and training of women.*

I. INTRODUCTION

In Uzbekistan, a clear, clear and deeply thought-out program of action is being implemented that fully meets the requirements and challenges of the rapidly changing modern world. Adopted organizational, legal and practical, consistent and systematic measures fully ensure the implementation of a proven course of democratic, political and

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economic reforms, social transformations aimed at achieving the most worthy and high living conditions of a person, increasing his income and well-being, creating a clean environment and wide opportunities for the comprehensive realization of the professional, intellectual and spiritual potential of the citizen and society as a whole.

In the future, the country's economic growth is possible from increased funding for such areas of the economy as the quality of labor, human capital, healthcare, culture and infrastructure. The development of material, intellectual and spiritual capabilities of a person, the accumulation of human capital is becoming an important task of the state. The main priority of the country's budgetary expenditures is investing in human capital, and such expenditures are education, healthcare and culture.

Without human capital, a country can neither achieve sustainable economic growth, nor create a contingent of workers who are ready to occupy jobs of the future requiring advanced training, nor compete effectively in the global economic arena.

To solve these problems, the President of the Republic of Uzbekistan put forward five priority initiatives, which is essentially a Human Capital Development Project.

Thus, the formation of human capital is associated with investment in a person and his development as a creative and productive resource.

The greater potential each member of society possesses, the higher the intellectual resource of the whole country, the more dynamic the growth rate of the economy, the greater the potential of society. The development of human potential in the Republic of Uzbekistan involves the implementation of “Five Priority Initiatives of the President of the Republic of Uzbekistan”, which includes (Fig. 1.):

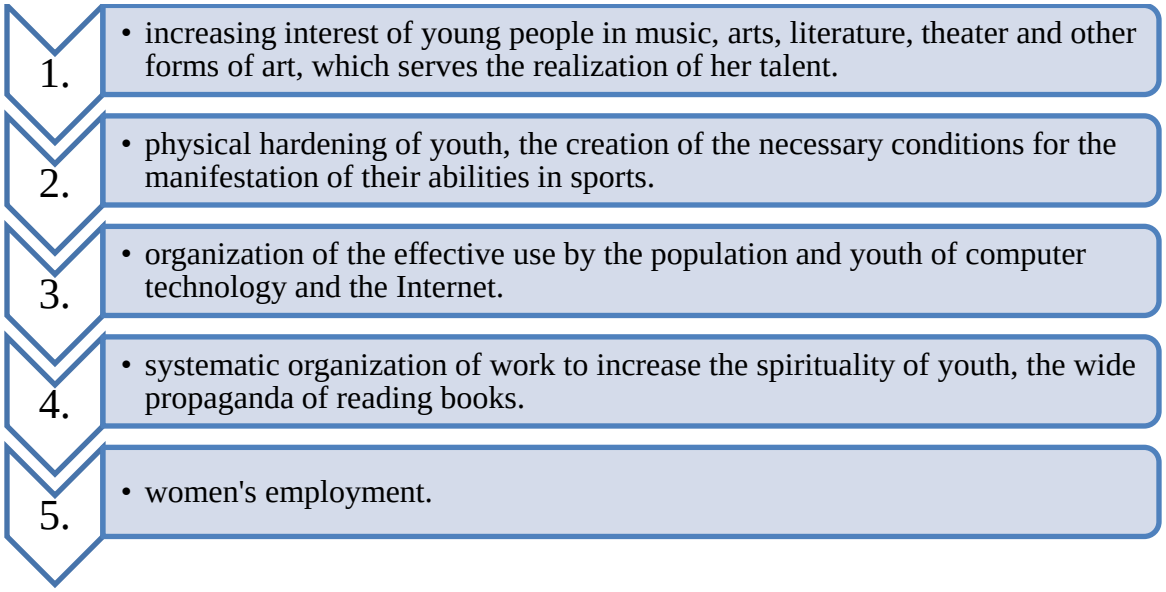

Figure 1: Five initiatives of the President of the Republic of Uzbekistan

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1. The first initiative involves attracting 2 million young people aged 14 to 30 in culture and art in 2019–2020. The mechanism for the implementation of the first initiative is to create additional classes in children's schools of music and art, instrumental, vocal and visual arts circles, amateur theater groups and children's ensembles in cultural centers, where in music, dance, painting, applied arts, language, cuisine and clothing presents the national characteristics of the peoples of Uzbekistan.

2. The second initiative involves involving young people in sports. In this regard, in the next two years, it was proposed to build small gyms in each district using lightweight structures and sandwich panels. Thus, large-scale work is being carried out in the Republic of Uzbekistan aimed at creating a healthy lifestyle, one of the main factors in the development of human capital, creating conditions for the population, especially the younger generation, to regularly exercise physical culture and mass sports, and strengthening youth through sports competitions, wills, faith in one's own strengths and capabilities, development of courage, feelings of patriotism and devotion to the Motherland, systemic organization ation of work on the selection of talented athletes among the youth, as well as the further development of physical culture and sports.

3. The third initiative involves the effective use of computer technology and the Internet, for which, until 2020, free educational centers on digital technologies and about 19 thousand social facilities will be created in the Republic of Uzbekistan, which will be provided with high-speed Internet access. Young people will study programming, robotics, the basics of innovative entrepreneurship in the field of information technology and electronic commerce.

4. The fourth initiative involves the development of a program to increase the spirituality of youth and the promotion of reading culture. An important task is the development of human capital is the accumulation of human spiritual abilities, the development of reading culture among young people. It was decided to send 1 million books to each region, which will include fiction, historical, scientific and educational literature. The reconstruction of information and library centers and the opening of public libraries in mahalla gatherings and schools on the initiative of entrepreneurs are planned.

5. The fifth initiative provides for the development of human potential, the improvement and realization of women's capabilities. The creation of conditions for ensuring the employment of women in the labor market is one of the main sources of creating opportunities for realizing the human potential and providing women with work through the creation of sewing and knitting enterprises throughout the Republic of Uzbekistan in 2019–2020. The fifth initiative involves the organization of sewing and knitting enterprises in unused buildings, the construction of small workshops using lightweight structures. In vocational colleges, training courses in sewing and knitting will open, and women will be trained in professions.

Thus, five initiatives set forth the essence and principles of the formation and development of human capital.

Five initiatives will allow the development of human capital, which will provide priority for investments in human capital with transformative potential. The task is to quickly move towards building a society in the country in which all children eat well, come to school ready to study, can count on getting real knowledge at school, and, having matured, are able to enter the labor market healthy, qualified and productive workers.

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II. LITERATUREREVIEW

Human capital is the knowledge, skills and health that people accumulate throughout their lives, which allows them to realize their potential as useful members of society. Investing in people through improved nutrition, health care, the provision of quality education, job creation and skills training contributes to the development of human capital, and this is the main condition for ending extreme poverty and creating a more socially united society.

The idea of human capital has long roots in the history of economic thought. One of her first formulations is found in W. Petty's Political Arithmetic. (Petty W. 1940) Later it was reflected in A. Smith's Wealth of Nations, (Smith A., 2016) A. Marshall's Principles, (Marshall A. 1974) works of many other scientists. However, as an independent section of economic analysis, the theory of human capital took shape only at the turn of the 50-60s of the 20th century. The merit of her nomination belongs to the well-known American economist, Nobel laureate T. Schulz, (Schultz TW, 1972) and the basic theoretical model was developed in the book of G. Becker (also a Nobel laureate) "Human Capital" (first edition of 1964) (Becker GS, 1962). This book became the basis for all subsequent research in this area and was recognized as a classic of modern economic science. In the future, the work of J. Ben-Porath (Ben-Porath Y., 1980), M. Blaug (Blaug M. at all, 2003), E. Lazer (Lazear E., 1977), R. Layard (Layard) R., 1999), J. Mincera (Jacob M., 1989), J. Psaharopoulos (Psacharopolus J., 2001), S. Rosen (Rosen Sh., 1979), and others.

The main wealth of any society is people, and the ultimate criterion for economic and social progress is the measure of human development and the satisfaction of his needs. The processes of dynamic development and rapid updating of the technological basis of modern society causes a profound transformation of all its sides, leading to a change in the place and role of man in the social reproduction process and a new way of life. The concept of "human capital" is intensively used by world economic science, which has appreciated the role of intellectual activity, has ascertained the need and high efficiency of investments in people. (Abdurakhmanov K.Kh. 2008).

As American researcher J. Grayson stated, "it is human capital, and not factories, equipment, and inventories, that is the cornerstone of competitiveness, economic growth, and efficiency" (Grayson J.K. 1991).

The starting point for Becker was the idea that when investing in training and education, students and their parents behave rationally, weighing the corresponding benefits and costs. Like ordinary entrepreneurs, they compare the expected marginal rate of return on such investments with the return on alternative investments (interest on bank deposits, dividends on securities, etc.). Depending on what is more economically feasible, a decision is made either to continue studies or to terminate them. The rates of return act, therefore, as a regulator of the distribution of investments between different types and levels of education, as well as between the educational system as a whole and the rest of the economy. High rates of return indicate underinvestment, low ones indicate reinvestment (Becker G.S., 1962).

Gary Becker continued the study of the economic feasibility of investing in education from the perspective of an individual: he examined the ratio of income from professional activities after receiving education to the costs incurred to pay for education, and those associated with the inability to work during the training period, and determined that the profit is over 10 percent per annum.

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Theodor Schulz discovered the possibility of the accumulation and reproduction of human capital. Thus, he saw the determining results of investing in human resources as the accumulation of individuals' abilities to work, their social usefulness and more (Schultz T.W., 1972).

According to the scientist, the choice of any investment option in continuing education, the growth of skills and abilities, for example, the duration of education, is a special case of rational choice. The practical significance of his research is that he received quantitative estimates of the return on investment in a person and compared them with the actual profitability of most US firms. The emergence of a larger number of educational institutions, the intensification of the activities of consulting firms conducting short-term seminars and specialized courses, indicate that the profitability in the private sector of educational activity was 10.0-15.0% higher than the profitability of other types of commercial activities.

The allocation of a separate category of human capital as part of total productive capital allows us to give it a clearer structural analysis (Fig. 2).

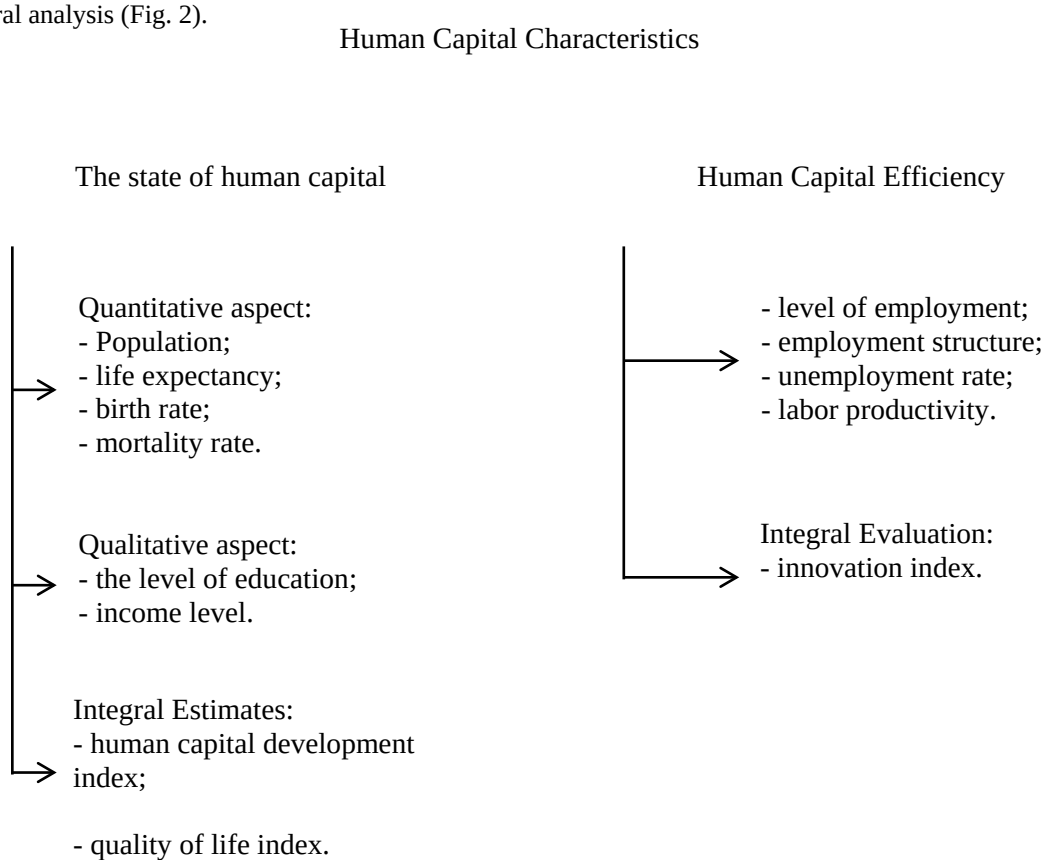

Figure 2 : Characterization of human capital(AbdurakhmanovK.,2014)

According to the classification of the American economist I. Ben-Porrat, human capital can be considered as consisting of:

1) the qualities and abilities of people involved in the production of human capital itself;

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2) that part of the capital, the services of each are offered on the market and which are an investment in the production of other goods and services. (Ben-Porah, 1970)

S. Fisher argued: “Human capital is a measure of the ability to generate income embodied in a person. Human capital includes innate abilities and talent, as well as education and acquired qualifications ”(Fisher S., et al. 2002).

Some scientists consider the structure of human capital in terms of the relationship and the possibility of its carrier participating in the production process. So, Nordhog notes: “Analytical is useful to distinguish between the health and qualifications of workers on the one hand, and work motivation and commitment to the company on the other. The first two elements, taken together, constitute the fundamental ability of an individual employee to complete tasks, i.e. that which, in principle, or potentially, he can do at work. The last two elements, human capital affect current activities at work by reflecting what a particular employee with this qualification wants to do at work. Ability and desire, taken together, form the ability of a given worker to work ”(Nordhoug O., 1993).

Another classification of the types of human capital based on cost elements and investments in it was proposed by the Russian scientist I.V. Ilyinsky. He identifies the following components of human capital: education capital, health capital, and cultural capital (I. Ilyinsky, 1996).

For a more complete and detailed description of the structure of human capital as an economic category, it is necessary to take into account the principle of the functional approach of determination. The methodological principle of functionality suggests characterizing the phenomenon not only from the point of view of its internal structure, but also from the point of view of its functional purpose, final target use.

According to this principle, the Russian economist S. A. Dyatlov, human capital is a certain stock of health, knowledge, skills, abilities, motivations that are formed as a result of investments and accumulated by a person that are expediently used in a particular area of social reproduction, contribute to the growth of labor productivity and production efficiency, and thereby affect the growth of earnings (income) of this person (Dyatlov S.A., 1996).

In our opinion, "The value of human capital is higher than natural resources, material wealth and means." That is why it is a major factor in economic growth and efficiency.

The theory of human capital, which is effectively applied in practice in countries with developed market economies, indisputably proves that investments in education, training and mobility of workers significantly increase the cost and price of its labor force and bring tangible profits, as well as ensure the competitiveness of workers in the labor market .

III. RESULTS

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Figure 3: The structure of public spending on education in the Republic of Uzbekistan (Stats handbook, 2019)

Over the past 20 years, the annual number of students enrolled has been about 64.0 thousand, while the number of applications has increased by about 1.4 times, which indicates the presence of unmet demand for educational services. The presence of demand for education is confirmed both by the growth of applications submitted and by the results of a sociological survey of the Izhtimoi Fikr Republican Center. Over 90.2% of respondents expressed a desire to get an education for themselves and their children. Only less than 3% of respondents indicated a reluctance to receive an education for themselves and their children. The respondents most often indicated the reasons for receiving education as the possibility of achieving economic prosperity (67.7% of respondents), high intellectual level (29.3%), honor and respect in society (28.3%), and receiving high salaries (26.4%) . Only 7.3% of respondents indicated receiving a high position as a motive for getting an education. From this we can conclude that education is a determining factor in achieving economic prosperity (http://www.ijtimoiy-fikr.uz/).

In recent years, many problems have accumulated in the higher education system, which determined the measures to eliminate them. Education Development Program for 2017-2030 defines priorities, goals and objectives, from preschool to higher education.

The innovative development of the economy and the growing competition in the labor market are forcing us to radically revise approaches to training personnel. In a competitive environment, universities are forced to improve

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their activities, offering the market not just new, but better educational programs. Although traditional teaching methods are still preserved, modern education is focused on practical applicability so that graduates can begin their career as quickly and efficiently as possible. Previously, the basic requirements for graduates were sufficient theoretical training, knowledge of the fundamental foundations of the specialty, but now we focus primarily on the wishes of the employer, and try to give the graduate more practical skills.

In the education system, unsatisfactory work has been noted on the introduction of innovative methods in the educational process, ensuring the linkage of curricula with production, and most importantly, advanced training of teachers. Also, the order of studying, certification, accreditation of the activities of universities, nostrification of documents does not meet today's requirements at all.In the conditions of accelerated economic development, the higher education system, instead of being the locomotive of development, does not keep up with the times. The problem is that we do not have a system that responds to structural changes in the labor market that can educate young people in professions and develop entrepreneurial skills.

The problems of interaction between universities and enterprises have accumulated a lot. Although most higher education institutions have an impressive list of partner enterprises, job placement for graduates is becoming more difficult every year, as a gap has developed between theory and practice. Despite the measures taken, the contradictions still remain. It must be recognized that the system of interaction between employers and representatives of the education sector is not yet sufficiently effective. Despite the fact that young specialists are in demand in the labor market, most enterprise managers think that the knowledge gained at the university is insufficient to immediately get involved in the work. The bachelor, graduated from the university, is perceived by the employer only as source material, which still needs to be completed in order to get a full-fledged specialist. According to employers, for the bachelor to become a full-fledged specialist, it will take several years. The reason for this they see is that often specialized design institutes or construction enterprises operating in a market economy, master the latest technologies before universities.

In addition to general and specialized knowledge, employers today expect professional skills from young specialists. In this regard, some consumers of our personnel note a lack of practical knowledge of graduates. Indeed, if we compare the current baccalaureate in terms of the old educational system, it is essentially something between a technical school and an institute, and in terms of the content of educational programs, it is more an academic degree. Be that as it may, a bachelor is not a ready-made engineer. According to Russian colleagues, whom we had a chance to meet at the "Educational Forum of Rectors of Uzbek and Russian Universities", the two-stage training system in engineering education does not fully justify itself.

An equally important task of science is the implementation of research results in practice, in mass production. The formation and development of market relations should fundamentally change the functioning of the science-production mechanism. In general, the task is to create an environment in which the integration of science with production becomes an integral element of the modern innovation process, a mechanism by which the role of science as the leading productive force is realized. This integration in countries with developed market economies takes mainly various forms of cooperation in fundamental science, represented by universities by their research

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laboratories and centers, as well as by state research institutions and applied, mainly science of private industrial firms, companies.

In recent years, certain steps have been taken in the Republic towards the integration of science and education. However, an analysis of the activities of scientific organizations and higher educational institutions in the country shows that the level of integration of science and education remains very weak.

Thus, empirical and theoretical work in the field of economic development shows that human capital is one of the most important growth factors. For example, in the work of Siddiqui and Rehman (2017) it was shown that the growth of human capital by 1%. leads to an increase in economic growth of 0.13% in South Asia. Similar conclusions on the significant positive effect of human capital on economic growth were made in countries of Sub-Saharan Africa, Latin America and Europe.

In order to develop human capital, Uzbekistan needs to expand access and improve the quality of basic services, especially regarding the early development of children, secondary and higher education, the development of professional skills, as well as nutrition and health care for vulnerable segments of the population.

IV. DISCUSSION

Measurement of the quality of education in Uzbekistan is complicated by the fact that indicators comparable with international ones are not always available. There are also no national approaches for a comprehensive assessment of the quality of education. This state of affairs is characteristic not only for Uzbekistan: the measurability of learning outcomes and improving the quality of teaching are problems that many countries face. In the context of growing interconnection and globalization, it is imperative that Uzbekistan develop and implement a national system for assessing the quality of education, based on international best practices, and take part in international processes for assessing the quality of students' knowledge. It is also important to build a strategic vision for the future workforce, which will have to meet the requirements of an innovative economy, be able to adapt, apply rapidly developing technologies and carry out production with high added value. All this will contribute to accelerated development and economic growth.

In addition, it is increasingly recognized that formal education cannot always give young people the skills required in the labor market in the 21st century. The results of many studies indicate the relationship between individual cognitive skills and income. The level of cognitive skills also determines the distribution of income and affects the rate of economic growth. A significant shortage of skills in Uzbekistan necessitates the monitoring of relevant indicators of the level of skills and the adoption of measures to reduce the existing gaps. Investing in current and future teachers should also be identified as a priority. Currently, teachers' salaries in Uzbekistan remain low - 63.0% of the average salary in the country. For example, wages in the construction industry are on average 3.4 times higher than for teachers, and 2.2 times higher in the trade sector. Such a significant difference in salaries can seriously impair the quality of education, reducing the prestige of the teaching profession, making it difficult to attract qualified specialists and demoralizing those who are building a long-term career in the field of education.

Areas requiring revision and further development include teaching young people professional skills and knowledge, instilling in them a culture of lifelong learning and physical training and sports, as well as increasing

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youth interest in music, arts, literature, theater and other art forms, and encouraging critical thinking and art, creativity and the development of emotional intelligence, as well as training in the use and effective use of computer and digital technologies. Although teaching precision and engineering sciences cannot be a universal solution to all problems, it is an important condition for the young generation of Uzbekistan to take full advantage of the capabilities of modern technologies to reveal their potential.

Investing in the health and nutrition of children and youth is essential for creating human capital, which is vital to ensure competitiveness. Today, child health indicators in Uzbekistan indicate certain achievements: the country has a high level of maternal and child health, and almost all births are taken by qualified medical specialists. Moreover, significant progress has been made in reducing child and maternal mortality.

However, the country's health care system needs to be further improved to bridge the gap in key areas from high- or higher-middle-income countries. According to available data, health care expenditures in Uzbekistan account for 9.0% of total government spending, which is lower than the recommended international indicators at the level of 15.0-18.0%. This indicates the need to increase spending on the public health system.

Uzbekistan has made some progress in empowering girls and women. In particular, according to Goskomstat, girls reached parity with boys in access to primary education, although differences begin to show up after grade 9, when girls are 15 years old or more. However, parity is violated in further stages of education, including higher education. Since 2011, the share of girls among graduates of higher educational institutions has been steadily declining, from about 44.0% in 2011 to 35.0 in 2018 (Statsbornik 2019).

In terms of employment, women's participation remains low. For example, according to the latest estimates of the International Labor Organization, in 2018 only 53.8% of women of working age were engaged in economic activities (ILO, 2018). The gender gap between economically active men and women is more than 20 percentage points. In rural areas, women usually face additional difficulties in formal employment. This is due to inadequate access to services such as kindergartens and free pre-school education for their children, which would free up women's time for economic activity. In addition, the total number of formal jobs in rural areas is less. Also, women there are usually more overloaded with household chores than women in urban settings.

Increasing women's participation in economic activity is an important condition for gaining potential opportunities in Uzbekistan. The coefficient of economic dependence, measured as the ratio of the dependent population to the employed population, is three times the coefficient of general dependence, which, for the most part, is associated with a low proportion of women among the working population. The experience of other countries that received demographic dividends, including China and East Asian tigers, has shown that women's empowerment for economic activity is an important component of increasing purchasing power and stimulating consumption, investment and economic growth. If Uzbekistan intends to extract dividends from the existing demographic structure, priority should be given to empowering women to work in the formal sector. Against the backdrop of rapidly developing technologies, women will require employment and training in the necessary professional skills to work in the textile and knitting industries of the Republic of Uzbekistan.

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Promoting women's employment in the formal sector is becoming increasingly important as women working in the informal sector in low-skilled jobs often do not have social security benefits, such as social benefits, pensions, health insurance or paid sick leave and leave.

V. CONCLUSION

For the development of a competent workforce and for the full realization of the potential of the future generation amid constantly evolving technologies and changing qualification requirements, a number of strategic directions are proposed for improving the quality of education. The following four areas are key that will help shape human capital:

• provide quality technical and vocational education and training. Along with increasing harmonization of qualification requirements and curricula of secondary, specialized secondary and higher education, it is also necessary to expand the practice of providing informal apprenticeships.

• create a culture of continuing education. This is especially important given the pace of technological developments and uneven access to formal education in Uzbekistan. The development of professional skills in all types of training will become increasingly important, and the main attention should be paid to the development of the ability of children and youth to recognize the opportunities and directions for development and, accordingly, hone their skills.

• ensure that training programs meet the qualifications of the future. In addition to the quality education offered in the exact and engineering sciences, the development of critical thinking, creative skills, and emotional intelligence must be encouraged from the early stages of school education. Particular attention should also be paid to teaching girls exact and other sciences.

• invest in the development of digital literacy and practical skills in the application of information and communication technologies. As in many high-income countries, digital literacy and the ability to apply information and communication technologies in the near future will become the basic skills required by default in the labor market in Uzbekistan. The possession of these skills can help reduce the level of poverty, as people will have an additional opportunity to enter the labor market and develop entrepreneurship that do not require significant investment. The adaptation of the training system to future qualification requirements should begin now - with investments in the education of children and youth.

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