

## Human Capital in Education

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### ANNOTATION

This article discusses the economic significance of human capital, the level of development of human capital in our country and the modernization of the education system, which plays an important role in the further development of human capital. The measures taken were analyzed.

**KEYWORDS:** Human capital, human capital index, digital technologies, education, digital generation, IT, scientific capacity efficiency, computer graphics.

In the 21st century, a number of changes, such as the advancement of science to a new level, the digitalization of all existing industries and networks, the acceleration of the introduction of digital technologies into our social life, caused the digital revolution. As a result, the role of human capital in the modern economy is increasing. Human capital has a strong influence on economic growth and development and reflects the capabilities of productive forces in society. As President Sh.M.Mirziyoyev noted, first of all, attention should be paid to supporting education, which is the biggest investment for New Uzbekistan.[1]

The study of human capital as an economic category has a history of gradual formation, one of the founders of the theory of human capital, the American economist T. Schultz introduced the concept of "human capital" into the scientific literature and defined it as "the knowledge used to meet the diverse needs of a person and society as a whole", defined as a set of skills and qualifications.[3] He understood investments in human capital as investments in educational institutions, enterprises and organizations, in improving the skills of employees, in healthcare organizations, as well as in science and education. G. Becker, who conducted research at the same time with him, in his work "Human capital" tried to justify the fact that human capital, like physical capital, is depreciated, and that this depreciation is caused by the professional activity and skill level of the employee.[4]

E. Z. Karpenko in his work "Conditions for the formation and development of human capital": "Human capital is a person's innate intellectual ability and talent, as well as the potential ability to earn income based on human training, knowledge and practical skills. defines that it is expressed capital.[6]

Summarizing the above points, today human capital is the sum of knowledge, skills and qualifications and experiences people have acquired during their lives. requires medical care.

Today, countries pay special attention to the development of human capital. The results of research conducted by the World Bank in 2018 showed that the main part of the wealth of countries is human capital, according to which human capital is 68 percent of the wealth of

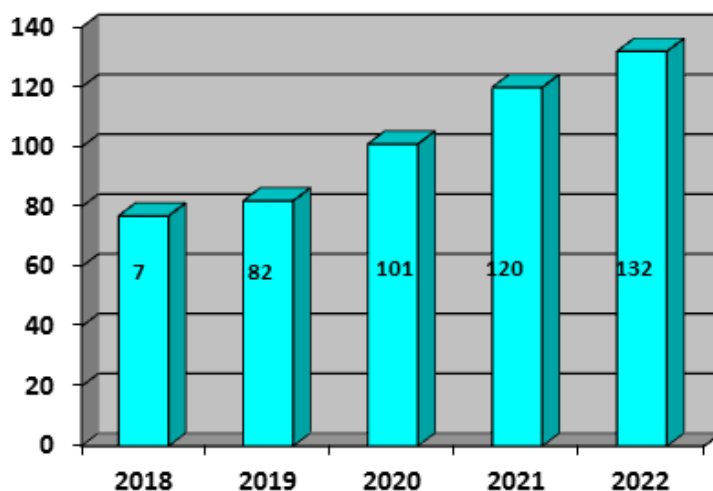
developed countries, and 41 percent of the wealth of developing countries. In addition, 64 percent of the total capital accumulated on earth to date corresponds to human capital.[8] The development of human capital allows to improve the quality of production and service processes and to reduce the role of extensive economic growth and increase the volume of intensive economic growth.

The results of our country's human capital index measurement studies are largely related to the effective measures taken in recent years in the education system of our country. In 2021, 34,552.7 billion soums were allocated from the state budget in order to improve the quality of education and modernize it based on the needs of the times, which is 40% of social expenses. [9] It is planned to spend these funds for the following purposes:

- introduction of ICT to all stages of education,
- provision of modern classrooms and educational tools,
- organization of presidential schools,
- organization of universities and centers of digital technologies,
- increase the parameters of admission to higher education,
- improving the qualifications of higher education leaders and pedagogical personnel and the effectiveness of scientific potential,
- to attract foreign leading scientists, specialists-practitioners and highly qualified professors and teachers and to establish joint educational programs, etc.

In particular, in the last five years, the number of higher education institutions in our country has increased to 132 in 2020, which is 1.7 times more than in 2016, and the level of student coverage has also increased by 2.1 times. In 2016, 58,022 young people were enrolled in higher education, in 2020, 148,114, that is, 25 percent more, and the indicators of master's training are 2.08 times higher than in 2016 (5,000) in 2020 (10,425). generated the quantity `p.[9] Higher education in order to solve the problem of the demand for highly educated and highly qualified specialist personnel in our country by increasing the admission parameters, to prepare personnel for vacant jobs and professions in high demand in the region. it is planned to open branches of institutions.[9]

#### The number of higher education institutions (2018-2022).[10]



Also, the number of professors, candidates of science and doctors of science working in higher educational institutions is increasing year by year. The efficiency of scientific potential was 31.9% in 2018, and by 2022, this indicator will reach 38.0%.

#### Number of professors (2018-2022)[11]

	2018	2019	2020	2021	2022
The number of professors and teachers	24 368	25 418	26 297	26 837	29 998
Doctors of science	1 415	1 666	2 023	2 201	2 312
Candidates of science	6 351	6 649	7 050	7 769	9 050
Scientific potential	31,9	32,7	34,5	37,2	38,0

Today, it is well known from world practice that the field of digital technologies and ICT is the most profitable field. Specialist personnel working in this field process large amounts of data in a short time as a result of using Big Data, artificial intelligence, robotics, blockchain technologies and other digital technologies. The main raw material in the digital economy is information. Unlike the market economy, it is based on the collection and processing of necessary information. Countries with a highly developed digital economy include the United States, China, the United Kingdom, Denmark, Finland, Singapore, South Korea, and Hong Kong. These countries also rank high in the level of development of human capital. The reason for this is that in these countries, investments in human capital in the last half century are significantly higher than investments in physical capital. These investments were mainly spent on health care, improving the quality of education and developing digital infrastructure, providing sectors and industries with ICT, and developing the field of digital technologies. Recently, with the development of digital technologies, IT companies have been occupying high places in the list of the richest companies in the world. For example, Google, Apple, and Microsoft are the world's leading companies in the IT industry, while the Amazon Internet store is a global trade network based on electronic commerce.

The need of the hour is to introduce the wide use of digital technologies in Uzbekistan, digitization of industries and networks, and the formation of a high generation of digital and information literacy, making good use of world experience. Therefore, effective measures have been taken in our country to create a generation of digital personnel with knowledge, skills and skills in working with digital technologies and to adapt labor resources to new professions emerging in the labor market. In particular, digital technology training centers are being established in the regions, the main purpose of these centers is:

- teaching the population the basics of computer programming, computer graphics, robotics, technological project management and entrepreneurship in the field of e-commerce;
- increase interest in cyber sports and computer games, guide them in this field and take them to international competitions;
- wide involvement of young people in the creation of software products, educational programs and web resources, computer and mobile games that match national values;
- organization of training courses in the field of information and communication technologies for specialists of state and economic management bodies;

- training and retraining of unemployed labor resources for modern professions;
- increase digital and information literacy;
- to create conditions for the graduates who have successfully graduated from the center to work effectively in the IT field and actively participate in startup projects, etc.

Investment in human capital accelerates economic growth in any country. In the period before the pandemic, most countries achieved stable growth in the formation of human capital. Research by scientists shows a significant decrease in the quality of education during the pandemic, the reason for which is the transition of educational processes in schools to online form as a result of quarantine restrictions and interruptions in education due to the lack of development of digital infrastructure in low-income countries. Compensating for these gaps and improving the quality of education is one of the important issues facing the countries of the world. The development of human capital is mainly achieved by providing quality education and improving living conditions. In our opinion, it is appropriate to implement the following measures for the development of human capital in our country:

- the state mainly plays an important role in investing in human capital, the private sector is not considered a leader in this regard. Establishing effective cooperation between the state and private sector in investing in human capital, taking into account the fact that qualified specialists are equally needed in all fields, the development of the field requires modern knowledge and qualified personnel;
- use of the experience of foreign countries (Singapore, Hong Kong, China, etc.) that have a high place in the development of human capital and have achieved effective results;

In an analytical article published on the website of the prestigious US magazine "Foreign Affairs" by the president of the World Bank, Jim Yong Kim: "Neglect of investing in human capital can drastically reduce the country's competitiveness. After all, in order for the country to develop economically, it is necessary to train talented people". [12] The following positive results can be achieved by investing in human capital in order to form a generation of personnel with high scientific potential, modern knowledge and skills in the country:

- Reduction of poverty as a result of the improvement of the living conditions of the population. In particular, quality education brings great efficiency, so it plays an important role in reducing poverty. This can be seen in the history of Ghana: between the 1990s and the beginning of the 2000s, the country managed to dramatically increase the main indicators by doubling the amount of spending on education. As a result, from 1999 to 2012, the country's literacy rate reached 64 percent, and the poverty rate fell from 61 percent to 13 percent;[13]
- Reduction of social inequality in society. In most countries, children born in relatively well-off families begin to use opportunities from childhood, and this leads to a number of advantages throughout their lives, on the contrary, children from disadvantaged families do not have access to such opportunities. The state can reduce this inequality by investing in human capital and encouraging investment;
- As a result of the formation of a broad-minded, intelligent stratum in the society, the probability of various types of crimes and violations decreases;
- Some solution to the problem of shortage of digital personnel who have mastered competitive highly qualified and modern professions, etc.

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