

The Role of Human Capital in the Age of Economy Digitalization

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Abstract: Theoretical approaches to the definition of «human capital» and «human potential» are considered. The analysis of the directions of its development in the framework of the formation of the digital economy is carried out. The problematic aspects of the growth of human capital in the conditions of modern trends in the development of electronic educational environment are highlighted. It is shown that an important aspect of the functioning of the digital economy is the growth of human capital and ensuring economic security. Conclusions are made about the level of development in the digital economy and assumptions are made about what factors can ensure the growth of human capital and increase the level of economic security of the state.

Keywords: human capital, human potential, economic security, digital economy.

INTRODUCTION

In modern conditions, human capital has become a decisive factor in the growth of the economy, its transition to the path of innovative development. High-quality human capital helps to increase labor productivity, reduce unit costs and increase production efficiency.

All this requires the creation of favorable conditions for reproduction of human capital, improvement of its quality and continuous increase of income while increasing labor productivity. An important condition for ensuring the constant reproduction of human capital is the economic relations arising from the acceleration of this process and obtaining a high beneficial effect from it in the form of the accumulated quality of this capital. In this regard, there is a great need to develop the theory of human capital. It is one of the most sought-after categories of economic science, developed to justify the theoretical rules that help to successfully solve practical issues of human capital renewal and improvement of its quality.

Principal part: The study of the phenomenon of "human capital" in modern science is associated with the possibility of making a forecast of the future development of both an individual and the development of an organization or the economy as a whole. The scientific and technological revolution and the transition from an extensive to an intensive path of economic development is impossible without investment in the development of human capital. In the context of increased

competition, there is an increase in the value of human intellectual work, unique abilities and professional competencies.

Thus, special attention should be paid to the growth of human capital. The concept of "human capital" is widely used today in scientific works. This concept entered the scientific circulation in the middle of the 20th century. The founders of human capital include T. Schulz, who in his article "Education as a source of capital formation" (1960) introduced this concept, as well as G. Becker, who developed the concept of human capital, substantiating the effectiveness of investments in human capital, and formulated the economic approach to human behavior in *Investing in Human Capital* (1961). Interest in the problem of human capital was associated with the transition of the most developed countries from an industrial society to a post-industrial society based on the "knowledge economy".

The peculiarity of the "knowledge economy" is that in this case the role of highly skilled labor increases. A person with his knowledge and abilities is one of the factors of successful economic development of organizations in a post-industrial society. In economic theory, the concept of "human capital" is interpreted as a combination of knowledge and skills that are used to meet the various needs of an individual and society as a whole. Therefore, the further development, prosperity or decline of this country depends on the knowledge, skills and abilities of the population of the country, on basic needs of a person and society of a particular country as a whole [6, p. 68].

Human capital is different from physical capital. Thus, human capital is a long-term benefit, but with a limited service life, since knowledge can quickly become obsolete, professional skills are lost because development of digital technologies, not all employees have time to improve their professional skills. In addition, human capital becomes obsolete faster than physical capital. Its value can rise and fall depending on changes in the supply of complementary factors of production and in the demand for their joint products [7, p. 110-123]. Analysis of the structure of total capital, including physical and human capital, conducted by A.S. Matveev, showed that over the course of three centuries the ratio of physical and human capital has changed dramatically. The problem of the relationship between the growth of human capital and the level of economic security has become particularly relevant in recent years.

This is confirmed by the setting of tasks and the definition of the main areas of activity of state authorities at various levels (including law enforcement agencies) to ensure economic security. Educational organizations are one of the forges of human capital. According to the theory of human capital, education is not a product of final consumption, but a means of further production of added value, and, therefore, an important factor in national and global macroeconomic growth. [4, p. 107]. The problem of converting human capital into material indicators that are significant at the macro level and described in economic terms seems to be insufficiently developed, which makes the present study quite relevant. In the work of I.A. Korshunov "Education and education of adults in the context of the economic development of regions", a study was made of the relationship between the GRP of 63 regions and the coverage of the adult population with formal and additional education. According to the data received, the value of the linear correlation coefficient was 0.8. This indicates that there is a fairly close direct relationship between education and GRP. [4, p. 110].

In our study, an analysis was made of the relationship between GDP, as one of the indicators of economic security, and the number of university graduates. According to the results studies, the linear correlation coefficient had a negative value and amounted to 0.77. On the one hand, this may indicate that as the number of higher education graduates increases, GDP is declining. But, on the other hand, the previous study dealt with the training of the adult population with professional experience. Thus, it can be assumed that graduates having experience in practical work, do not contribute to the growth of labor productivity. The level of development of human capital in the country reflects the integration factor. The integration factor is the process of merging regional and global labor and intellectual resources, ensuring the convergence of people

The level of development of human capital in the country reflects the integration factor. The integration factor is the process of merging regional and global labor and intellectual resources, which ensures the rapprochement of people while maintaining their national identity. The main indicator that allows you to give a quantitative assessment of the integration factor and allowing to observe the integration of knowledge and professionalism of employees is the Human Development Index (HDI). The spatial aspect makes it possible to take into account the geographical factor of mobility, which takes into account the transfer of knowledge, skills, and professional experience of an employee to regional or international level. As a result of the processes of globalization and digitalization of society, there is a tendency to merge the human capital of different countries.

The structure of the future workforce of a region or state allows us to design a socio-demographic factor that reflects the level of human development and its role in modern production. Socio-demographic factor involves the study and analysis of changes in the population, occupation and level of education. reflects. When analyzing the socio-demographic component of human capital, special attention should be paid to the gender composition, since there is an increase in the number of women who replenish the economically active population and acquiring traditional male professions. In addition, it is necessary to analyze the dynamics of the aging of the workforce, since human capital decreases with age due to such reasons as health, lack of modern professional competencies. This is especially true in connection with the digitalization of our society. For the growth of human capital, investment in it is necessary.

Thus, to The factors aimed at the formation of human capital include the socio-material factor. In addition, economic growth and economic security of the state is impossible without serious investments in human capital. Investing in human capital is a direct impact on education that improves qualifications and abilities and thus the productivity of people. Expenditures that increase labor productivity can be viewed as investments, since the expenditures are made with the aim that these expenses will be compensated many times over by an increased income stream in the future. The impact of human capital on economic security is determined by the economic factor. It can be influenced by: the level of economic development of the state, the features of the current economic policy, the state of the financial system of the state.

The concept of "human potential" is closely related to the concept of "human capital". Human capital is a concrete manifestation of human potential. Leading scientists in defining human potential are based on its three components: education level, health care level and real per capita income level [1]. At the same time, investing in education is only a possible benefit for the future. The term

"potential" refers to the realm of the possible. Unlike human capital, the concept of human potential refers to the combination of natural and acquired human abilities, information, skills and experience gained by a particular country. In the course of scientific research, it turns out that in order to understand the phenomenon of human potential, not only a quantitatively calculated value is important, but also a mandatory assessment of the quality of life, the conditions for the realization of human potential.

Only in such conditions can human potential be realized in the form of human capital of a proper quality, which brings a certain personal income and social progress. As a rule, competent managers skillfully use human potential and develop it into human capital. But it's in a company where the civilian population receives his income (salary). In a household (in a family), human capital is also inextricably linked with a person. After all, you cannot sell or share skills and abilities, but here human capital remains capital on the one hand, because a person performs certain actions for the benefit of himself and his family. On the other hand, human capital (professional skills and abilities) turns into human potential. And we return to the conclusion that human potential can be regarded as labor potential, because a person, as it were, rents.

Conclusion.

Conceptual foundations of the theory of human capital The development of science, the development and adoption of high technologies, the formation of the information society, as well as the informatization of production processes, the main purpose of which is to increase the efficiency of social production, brought human capital to the first place. as a complex intensive factor of economic development. Undoubtedly, the core of human capital is its carrier - a knowledgeable person with deep, comprehensive knowledge, skills and qualifications. In modern conditions, man and his abilities occupy the most important place in economic sciences. However, until the early 1960s, human creativity had not yet played a decisive role in economic development in the

Twentieth Century. The rapid renewal of the material and technical base of production associated with the industrial technical revolution created the illusion of the superiority of physical capital in ensuring economic growth, hiding the problems of developing human production abilities. As a result, human abilities have long been considered as one of the quantitative factors of production. The task was only to successfully combine labor, fixed and working capital. In the second half of the 20th century, the attitude towards human capital changed dramatically. Interest in the role of human capital in the economy has increased due to the following reasons: the transition to a new path of socio-economic development, in which human capital has acquired a qualitatively new meaning. Radical socio-economic changes created new conditions for understanding the labor process and labor relations. And the main focus of the research was on the study of human capital issues. The activation of labor as an economic resource requires a category that includes the vision of human abilities that are used in labor and reflect its final result. It is precisely this role that is intended for human capital as an economic category. In the modern conditions of globalization of the world economy, countries with high-quality human capital have enormous advantages.

That is, with an educated population and world-class specialists who are competitive in various types of economic activity. It is human capital that determines economic growth and overall economic efficiency. Therefore, research in the field of human capital has become more and more relevant in

recent years. The concept of human capital originated in the 17th-19th centuries. In the Western economy. At each stage of the development of this concept, an approach was formed that reflected the system of views typical of the scientific economic schools that existed at that time.

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