

PROBLEMS OF HUMAN CAPITAL DEVELOPMENT IN THE DIGITAL ECONOMY

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Annotation: The article examines the features and factors of development of human capital formation in Uzbekistan in the context of the digital economy, as well as changes implemented in the education system. The development of the digital economy expands Uzbekistan's capabilities to form and develop national human capital and create a sustainable future.

Key words: digital economy, human capital, human capital index, education system, education model, professional skills, intelligence and training, qualifications and experience, healthcare.

The current stage of economic development in all countries of the world is closely linked to fundamental changes in the economic system. These changes, arising from scientific and technological progress and innovative economic development, define new conditions for economic activity, leading to an acceleration of events and a shift in the importance of production factors.

In economics, the concept of human capital as an economic category gradually emerged, and by the second half of the 20th century, attitudes toward this category had changed. Among economists, significant contributions to the development of human capital theory included T. Schultz, G. Becker, E. Denison, R. Solow, S. Fisher, and R. Lucas. Among Russian scholars, significant contributions were made by Yu. A. Korchagin, A. N. Dobrynin, S. A. Dyatlov, L. I. Abalkin, R. I. Kapelyushnikov, and M. M. Kritsky. and others, the problems of formation and development of human capital in Uzbekistan and its changes in the context of the implementation of an innovative economy have been and continue to be studied in depth by academicians Abdurakhmanov K.Kh., Gulyamov S.S., Tukhliev N.T., professors Bekmurodov A.S., Teshaboev T.Z., Kudbiev Sh.D., Zokirova N.K., Khudaiberdiev Z.Yu., Abdurakhmanova G.K., Makhkamov B.S., Begalov B.A., Arabov N.U., Umurzakov B.Kh., Rakhimova N.Kh., Irmatova A.B., Goyibnazarov S.B. and other scientists.

Today, leading countries in the United States and Europe, having applied human capital theory and practice in their economies, are demonstrating rapid development. The global community considers human capital to be one of the most important elements of global wealth, accounting for 64.0%.

The Human Capital Index, which combines indicators such as education and physical fitness, is used to measure human capital. In the international ranking (193 countries, or 99% of the world's population), Uzbekistan ranked 106th in the Human Capital Index in 2024, with a score of 0.727. The highest Human Capital Index values were recorded in Switzerland (0.967), Norway (0.966), Singapore (0.949), Hong Kong (0.956), and Japan (0.92).

Since human capital is held by individuals, its level depends on living standards: macroeconomic instability reduces income and well-being, limiting knowledge and skills; epidemics and pandemics worsen public health; social upheavals within and outside the country; geopolitical factors, etc.

Furthermore, the formation and level of human capital depend on an individual's financial capabilities, which are determined by the individual who holds this capital. The population's

income level, consumption structure, and savings rate are resources for the development of human capital in society, constraints on its development, and consequences of its development.

The bearer of human capital is that portion of the population that invests in education and personal health. At the same time, consumers of these services, who place high demands on the quality and volume of services provided, act as controllers and co-investors in industrial modernization. Various characteristics of human capital formation in the modern economy are highlighted:

- knowledge, skills, and qualifications are enhanced throughout life and applied in various fields;
- increasing material well-being increases interest in the further development of human capital;
- it is appropriate to use human knowledge, skills, and qualifications to improve labor efficiency and economic effectiveness;
- resolving current needs and developing labor potential leads to increased well-being in the future;
- motivation and incentives are necessary conditions for the acquisition and accumulation of knowledge, skills, and qualifications.

To preserve human capital, it is necessary to continuously take measures to protect the health and educate the population. Education implies not only the acquisition of specific knowledge but also the comprehensive development of the individual, that is, the instilling of moral, cultural, legal, and social norms of behavior. In this regard, it is necessary to emphasize the primary importance of education in the formation and development of human capital. In particular, economists are increasingly addressing the issue of creating an education system that fosters competitive human capital that meets strategic development goals.

The Decree of the President of the Republic of Uzbekistan dated October 5, 2020, "On Approval of the Digital Uzbekistan 2030 Strategy and Measures for its Effective Implementation" places particular emphasis on the development of human capital, including the development of specialized education and the popularization of professions in the IT sector, improving the institutional conditions for IT enterprises, and reducing administrative barriers."

To effectively implement the reform of the education system, it is necessary to focus not on skills and knowledge, but on the qualities that ensure the acquisition of the necessary quality of human capital.

Today, the widespread digital economy across all sectors and industries is having a profound impact on the formation and development of human capital. Expanding access to information and communication creates new opportunities for education and professional development. With the development and implementation of technology, the skill requirements of employees in the digital economy are changing. The need for new knowledge and skills, such as data analysis, machine learning, programming, and digital literacy, is growing. Therefore, it is important to provide employees with opportunities to continually update and retrain their knowledge and skills so they can adapt to change and effectively utilize the latest technologies.

To attract and retain talented employees in the digital economy, it's important to create conditions for their development and growth. Flexible work schedules, remote work options, on-the-job training, and mentoring all contribute to attracting and retaining talent. Furthermore, it's crucial to prioritize employee satisfaction and foster a culture of innovation and experimentation that encourages creative thinking and the development of new ideas.

One of the top priorities in human capital development is education and training. The digital economy requires new knowledge and skills. This necessitates training specialists in these fields. Furthermore, digitalization also requires the development of soft skills, such as communication, collaboration, creativity, and flexibility.

Human capital requires support and development throughout its lifespan. Therefore, a system of continuous education and training for human capital allows employees to continually expand their knowledge and skills, stay abreast of the latest trends, and apply them in practice. This can be achieved through formal education, courses and training, self-education, and sharing experiences with colleagues.

Investing in human capital development and creating conditions for its training and growth will help organizations advance in the competitive landscape and ensure sustainable development in the digital world. Creating a favorable environment for human capital development is also crucial. This includes supporting various initiatives, social protection programs, ensuring access to quality healthcare, and other social measures.

Undoubtedly, human capital development is a complex and multifaceted process that requires collaboration between the government, business, educational institutions, and the public.

In conclusion, societal transformation ensures the rational development and management of this resource, ensuring that a highly skilled workforce becomes a strategic pillar of the national economy and guarantees high socioeconomic development trends.

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