

# THE IMPORTANCE OF HUMAN CAPITAL IN THE DEVELOPMENT OF BUSINESS ACTIVITY

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**Abstract:** *To ensure economic development and sustainable growth in Uzbekistan, it is necessary to develop human capital and support entrepreneurship. In this regard, the training of personnel and improvement of their qualifications is of great importance. A high level of development of human capital increases the competitiveness of the country's economy and creates favorable conditions for the implementation of new innovative ideas and technologies.*

**Keywords:** *capital, competition, idea, skills, innovation, education, internship, business, society, economic development.*

## **1.THE ROLE OF HUMAN CAPITAL**

## **2.IMPROVEMENT OF THE EDUCATION SYSTEM**

## **3.TRAINING AND RETRAININ**

### **1.1 THE ROLE OF HUMAN CAPITAL**

Human capital is one of the main resources for ensuring economic development and sustainable growth, and determines the country's competitiveness. Human capital means knowledge, skills and potential of the population. Countries with high human capital are usually characterized by high technology, innovation and high labor productivity. Below is the importance of human capital in the development of business activities.

#### **1. PROMOTION OF INNOVATIONS AND TECHNOLOGIES**

A skilled and educated workforce is needed to develop and implement innovations and technologies. Human capital plays an important role in creating new products and services, improving existing ones and increasing their efficiency. Innovative ideas and technologies are the main factors of business activity, they serve to increase competitiveness and expand market share.

#### **2. INCREASE COMPETITIVENESS**

Skilled workforce increases the competitiveness of enterprises and organizations. Highly qualified personnel ensure effective management, marketing, financial planning and production processes. This increases the ability of enterprises and organizations to quickly adapt to the market and create competitive products and services.

### **3. SUSTAINABLE GROWTH AND DEVELOPMENT**

Human capital ensures stable growth and development of the economy. Through education and training programs, it is possible to improve the skills of the workforce, increase their labor productivity and provide high-quality services. This process stimulates economic growth and contributes to the overall development of the country.

#### **4. CREATION OF NEW JOBS**

Creating new jobs is one of the important aspects of human capital. Skilled and educated personnel create new jobs by establishing and developing new businesses. This process develops the economy and improves the well-being of the population.

#### **5. INCREASING THE EFFICIENCY OF BUSINESS ACTIVITY**

Skilled workforce increases the efficiency of business activities. Personnel with knowledge and skills manage and optimize the processes necessary for the effective operation of enterprises and organizations. This allows to reduce production costs, increase the quality of products and services, and quickly respond to market requirements.

#### **6. Social and Economic Development of Society**

Human capital contributes to the social and economic development of society. Qualified personnel contribute not only in the economic sphere, but also in the social sphere. The work of highly qualified specialists in education, healthcare, culture and other fields increases the general well-being of society and ensures social stability

### **2.1 IMPROVEMENT OF THE EDUCATION SYSTEM**

Improving the education system in Uzbekistan is important for the development of entrepreneurship and the increase of human capital. It is necessary to adapt the modern education system to the needs of the economy, to provide high-quality knowledge and skills for students and professionals. Below are the main directions for improving the education system.

#### **1. HIGHER EDUCATION**

##### **1.1. MODERNIZATION OF UNIVERSITIES AND INSTITUTES**

- Educational programs: It is necessary to modernize the educational programs of universities and institutes, to include practice-oriented and innovative technology teaching classes. This process helps to train highly qualified specialists in the fields of entrepreneurship and business management.

- Scientific research activities: It is necessary to develop scientific research works, to equip scientific laboratories with modern equipment and technologies. This increases the possibilities of putting scientific achievements into practice.

- International cooperation: It is necessary to expand cooperation with international universities, introduce student and teacher exchange programs. This process creates an opportunity for students to learn foreign experience and be competitive in the global labor market.

## **1.2. BRINGING STUDENTS CLOSER TO PRACTICAL EXPERIENCE**

- Internships and internships: It is necessary to organize internships and internships for students in enterprises and organizations, to create an opportunity for them to gain experience in a real work environment. It improves students' practical skills and prepares them for the labor market.

- Business incubators and technology parks: It is necessary to establish business incubators and technology parks in universities, to give students the opportunity to develop their innovative ideas and projects. This process encourages entrepreneurship among students.

## **2. VOCATIONAL EDUCATION**

### **2.1. DEVELOPMENT OF TECHNICAL COLLEGES AND VOCATIONAL SCHOOLS**

- Educational programs: It is necessary to improve the educational programs in technical colleges and vocational schools, to include in them lessons on modern technologies and production processes. It helps to train highly qualified technicians.

- Practical education: In the educational process, it is necessary to expand practices and internships, to familiarize students and the workforce closely with production processes. This creates an opportunity to understand the real conditions of production and improve practical skills.

### **2.2. CHANGE OF PROFESSION AND RETRAINING**

- Vocational change programs: It is necessary to organize retraining programs to teach new professions and specialties according to demand and market needs. It provides opportunities to learn new professions and specialties and increases the flexibility of the workforce.

- Lifelong learning: It is necessary to create conditions for lifelong learning and constant learning of new knowledge. This helps to maintain the competitiveness of specialists in the labor market.

## **3. DIGITAL EDUCATION**

### **3.1. DIGITAL PLATFORMS AND ONLINE EDUCATION**

- Online courses: It is necessary to develop and expand online education platforms and create distance learning opportunities for students and professionals. This will expand the access to education to more people.

- Digital skills: Teaching digital skills and technologies should be included in educational programs, students should be introduced to modern technologies. This helps them adapt to market needs.

### **3.2. INTEGRATING DIGITAL TECHNOLOGIES**

- Technologies in the educational process: It is necessary to expand the use of modern digital technologies and equipment in the educational process, to prepare pupils and students for the digital economy.

- Digital resources: Digitization of educational resources, access to e-books, video lessons and interactive materials should be created. This makes the learning process effective and interesting.

### **3.1 UPSKILLING AND RETRAINING**

Training and retraining are of great importance in developing entrepreneurship and increasing human capital in Uzbekistan. To achieve success in the modern economy, it is necessary to constantly learn new knowledge and skills. Below are the main directions and methods of training and retraining.

#### **1. TRAINING COURSES**

##### **1.1. PROFESSIONAL DEVELOPMENT FOR INDUSTRY PROFESSIONALS**

- Professional courses: It is necessary to organize special training courses for specialists in various fields, to teach them new knowledge and skills. These courses should include knowledge necessary for effective work in various sectors of the economy.

- Technological innovations: It is necessary to organize courses on the study and use of technological innovations, to familiarize the workforce with modern technologies. It increases the competitiveness of enterprises and organizations.

##### **1.2. ENHANCING DIGITAL SKILLS**

- IT skills: It is important to introduce courses that improve IT skills to learn digital economy and technologies. These courses should cover areas such as programming, data analysis, cyber security.

- Online educational platforms: It is necessary to develop and expand online educational platforms, to create opportunities for teaching digital skills through distance education.

#### **2. RETRAINING PROGRAMS**

##### **2.1. LEARNING NEW PROFESSIONS**

- Vocational change programs: It is necessary to organize retraining programs to teach new professions and specialties according to demand and market needs. It provides opportunities to learn new professions and specialties and increases the flexibility of the workforce.

- Market needs: It is necessary to identify specialties that meet market requirements and develop retraining programs in these areas. This ensures that the labor force adapts to the needs of the market.

##### **2.2. LIFELONG LEARNING**

- Continuous education: It is necessary to create conditions for lifelong learning and constant learning of new knowledge. This helps to maintain the competitiveness of specialists in the labor market.

- Professional development: Programs should be developed to teach the knowledge and skills necessary for professional development and career growth. It helps professionals to be successful in their field.

### 3. Development of entrepreneurial skills

#### 3.1. Entrepreneurship Education

- Business management: It is necessary to organize courses on entrepreneurship and business management, to teach students business fundamentals, financial planning, marketing and management skills.

- Start-up incubators: it is necessary to establish start-up incubators in universities and educational centers, to create an opportunity for students to develop their business ideas and test them in practice.

#### **3.2. MENTORSHIP AND ADVICE**

- Mentoring programs: A system of mentoring and advising new entrepreneurs by experienced entrepreneurs and experts should be developed. It helps new entrepreneurs to establish successful businesses.

- Business advisory centers: It is necessary to establish advisory centers on business management, financial planning, and marketing strategies. It helps entrepreneurs to effectively manage their business processes.

### **4. INTERNATIONAL COOPERATION**

#### **4.1. FOREIGN EDUCATION PROGRAMS**

- Student exchange: It is necessary to expand student exchange programs and provide students with opportunities to study in foreign universities. This process creates an opportunity for students to learn foreign experience and be competitive in the global labor market.

- Research projects: It is necessary to implement research projects in cooperation with foreign universities and research centers. This increases the possibilities of putting scientific achievements into practice.

#### **4.2. INTERNATIONAL SEMINARS AND CONFERENCES**

- Seminars and conferences: It is necessary to participate in international seminars, conferences and forums, learn new knowledge and experience in the fields of entrepreneurship and economy. This process helps to master new ideas and innovations.

- Exchange of experience: It is necessary to exchange experience with foreign experts and entrepreneurs, to implement their successful experiences in Uzbekistan.

### **Summary**

Training of personnel and improvement of their qualifications is one of the main factors of development of entrepreneurship and ensuring economic stability in Uzbekistan. It is possible to develop the country's human capital by improving the education system, expanding training and retraining programs, developing entrepreneurial skills, and strengthening international cooperation. These

measures will increase the competitiveness of Uzbekistan's economy and serve for sustainable development.

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