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HUMAN CAPITAL IN THE CONDITIONS OF TRANSITION TO THE DIGITAL ECONOMY

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Abstract:

The process of human capital development and digital activity are crucial for the modern economy. This is because much of it is based on digital technology. The degree of knowledge is essential for skill development. Some of the more remarkable instances are connected to the competitive platform that the digital economy has established. The purpose of this paper is to examine human capital in the digital economy.

Keywords: Human capital, digitalization, digital economy, personnel competitiveness.

The influence of digital technology development on the process of socioeconomic system and social platform change is evident [1, 3]. However, the concerns of cyberspace and the digital environment regulation continue to be little researched and debated. In the scientific community, there is inadequate emphasis on the development of organizations' digital potential in order to accomplish the inventive growth of individual economic units, industries, and regions [1]. It should also be noted that institutional aspects of the digital economy's development have received insufficient scientific attention, problems have not been solved, and prospects for the development of small and medium-sized businesses in the context of economic digitalization have not been evaluated. The digital economy's function and location in the larger framework of current economic connections are not represented [4].

Human capital's presence and significance in the digital economy necessitates the development of new concepts and methods to human capital management. Today, the question is how an individual's knowledge is created, used, and controlled. Modern communication systems provide for instant access to knowledge; the Internet allows for education and training via online courses. Leading firms fight to employ the most highly trained teachers who can assist develop their ideas and tactics in order to maintain competitive advantages. In general, the digital economy is transforming not just how human capital is acquired, but also how it is used and developed. The Internet, video talks, mobile applications, virtual reality, and other technologies are redefining traditional employment and its components, such as working hours and location.

Every day, new professions emerge that do not need direct personal connection between employees and employers. Communication between firm personnel situated in various nations and continents is becoming possible. As a result, people from various continents can collaborate on this project without ever meeting in person. Thus, virtual mobility is emerging, which is far less expensive than the traditional strategy, in which personnel were sent on business trips and businesses spent considerable fees for transportation, accommodation, and so on. More educated and skilled experts have and may impose greater standards on employers since they can choose where they wish to work and compare the benefits offered by rival businesses. The digital economy poses a new and significant threat to firms that refuse to engage in human capital development.

The fast increase of human intellect and the emergence of new digital talents have altered people's perceptions of the work market. In today's world, the labor market's demands are mostly connected with developers of information and communication technologies, engineers-specialists of various profiles with the requisite expertise in the domains of digital skills and artificial intelligence to operate in high-risk environments.

Human resources for the digitization of various sectors of the economy are in high demand not just in Western nations, but also in emerging countries with less diverse economies and lower digital demand. Advanced nations forecast the growth of human resources, allowing them to swiftly develop digital skills in economic areas and allow workers to focus on the necessary education.

According to the OECD 2020 report, there will be around 1.86 million graduates in developed nations such as the UK with digital and technical capabilities in 2020. This is related to the aim to attain the necessary labor market efficiency. Investments in R&D are critical to restoring scientific knowledge in other sectors in order to generate more engineers in the field of ICT and for development in order to get new knowledge or certifications [2].

As a result, human capital development in the digital economy has a significant influence on the degree of digital skills and access to employment possibilities in everyday life, such as working with search engines and e-mail (special skills of the population in the field of ICT). As a result, developing new rules for state policy in the sphere of human capital development is an essential direction today.

On the other side, there are similar concerns in emerging nations, particularly in the African area, regarding the feasibility of catching up with current digital trends. Human capital in this region is developing at a slower rate than in Asia and other developing continents. Against the backdrop of low rates of human capital growth, a lack of infrastructure and investment in research and development in the field of digital technologies generates enormous issues. In poorer nations, the digital gap has resulted in high unemployment, greater corruption, and a dismal economic scenario.

The introduction and use of e-government, information and communication technology in education, healthcare, transportation, and other industries raises the population's level of life and requires the development of new skills. The digitization of the labor process aids in the development of human capital such as:

1) intellectual capital;
2) organizational capital;
3) social capital;
4) network capital.

In the context of active digitization, the contemporary economy necessitates the development of a new model of vocational training and extra vocational education that fulfills modern criteria. The most recent information and technological innovations in education and other sectors of the economy are rapidly substituting outmoded forms and techniques in labor and education marketplaces [5]. Working with digital technology is becoming more than just a prerequisite for professionals; it is also becoming a necessary in everyday life. Currently, not only professional knowledge and skills that soon become obsolete are in great demand in the labor market, but also universal competences, the acquisition of which ensures demand in the continually changing labor market needs. Today, there is a great demand for highly skilled individuals that are fluent in contemporary technologies, have innovative thinking, and can solve problems in a variety of ways. A modern expert must learn new skills in a quickly changing environment since decision-making in modern company is faster than ever.

Only in the context of a continuous education system can a new quality of human capital be formed that corresponds to societal realities, allowing it to stay competitive throughout a person's working life. The higher education institution has two critical tasks: first, determining the list of new professions that will be in demand in the labor market in the near future; and second, determining the path of development of new professional capabilities. According to the first opposing viewpoint, the future belongs to computer data and information technology professionals. As a result, education should be geared toward the development of professional abilities in science, technology, and mathematics. According to the second, the digital future needs a creative individual capable of making unconventional judgments. Both techniques, in our judgment, will be correct because one of the solutions is likely to be ineffective. The system of extra professional education is one method for maintaining the quality of human capital at a competitive level. It is the establishment of a new philosophy of training a human Creator that is built into the logic of the change of human civilization on the principles of humanism.

Education reform is a political, national, public, and national endeavor. Currently, the state's educational policy, its key strategic goal, requires a complete and fundamental overhaul of the education system. Governmental financing for education should be linked with a stronger state involvement in ensuring that educational activities fit the requirements of individuals and society [6]. Thus, human capital is largely an investment in education, professional experience, health, culture, and so on. As a result, human capital becomes the state's most valuable asset. As a result, it is vital to create a new atmosphere centered on collaborative action, immersing a person in it beginning with school. To raise the percentage of intellectual activity, a "smart society" should be built employing current technology. Countries whose intellectual property systems have adapted to the new reality will benefit from the active spread of digital production. Because the transition to the digital economy occurs gradually and takes a significant amount of time for a variety of objective reasons, the state has some time to prepare and implement the state program for the transition to the digital economy in order to integrate into the world system of the globalization era in a timely and prosperous manner.

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