



MECHANISMS TO ATTRACT INVESTMENTS IN THE SYSTEM OF INNOVATIVE EDUCATION

Baratov Giyosjon Muradulloyevich

Researcher at Uzbekistan National University, Taskent, Uzbekistan

Article history:	Abstract:
Received: 6 th July 2022 Accepted: 6 th August 2022 Published: 14 th September 2022	The article reveals the features of attracting investments in the system of innovative education. The author considers the need to invest in education as a fundamental direction for improving the quality of human capital. The actualization of investments in the system of innovative education is becoming a paramount factor in the competitiveness of the state.
Keywords: Investment In Education, Assets, Knowledge Management, Innovation, Investment Activity, Education, Bachelor, Master.	

INTRODUCTION

Investment is the foundation for economic growth and employment. Fast internet, modern roads, good schools, schools, colleges and universities, and a framework for private investment guarantee prosperity and jobs for future generations.

The purpose of the article is to consider investment in education as a fundamental direction for improving the quality of human capital. The relevance of the research topic lies in the fact that innovative economic theory in the modern world considers among the main issues the most efficient use of human capital in various fields of activity, in particular in the field of education.

The above point of view justifies the need to structure the problem of spending on education, advanced training, and improving the system of productive motivation as an investment in human capital.

LITERATURE REVIEW

The prerequisites for the emergence and development of the concept of human capital in economic theory are the works of A. Smith, J.-B. Say, N. Senior, G. Sidgwick, L. Walras, etc., considering the possibility of effective use of human capital in the study of social spheres such as education, family and health care. For the first time, the term "human capital", which reveals the features of assessing human abilities from an economic point of view, including education, was used by G. Becker and T. Schultz [1]. In our opinion, a person is an important link in the activities of educational institutions, and we agree with the opinion of researchers that education specialists are assets that represent future economic benefits for which compensation must be paid, which is transformed into investments. In our case, the benefit is a contribution to education, which in the future, perhaps, will be transformed into monetary income.[2]

We can note a fairly deep study of the formation and effective use of human abilities in the domestic and foreign economies. However, in domestic studies, the qualitative characteristics of human capital were not evaluated economically and were not considered as a fundamental factor in the development of a sphere of activity or society, therefore, the possibility of their investment was not considered. The modern interest of scientists lies in the field of human capital reproduction in various aspects of the economics of education, health care and other social spheres, in the field of studying the factors affecting wages, the possibility of innovative development of Russia and social development in general.

Thus, we can state the significance and scientific interest of Russian scientists in the problem of human capital, while the center of debatable issues remains in the absence of a single methodologically sound concept of human capital that explains its content in relation to the process of transition to the innovative stage of Russia's economic development. At the moment, studies of human capital are not of a comprehensive nature, its specificity at various levels of the economy is not considered, a deep analysis of gender and other features of the development of human capital in conjunction with its social orientation in such an area as education is not carried out.[3]

According to the definition of E.M. Udalova, education is the basic institution of social development. According to the demand of our society for human capital, we can talk about how the development paradigm is changing and, consequently, the social need for reforms in modern education [5]. It is with the help of this logic that we understand human capital and the education system as key factors in the socio-economic development of society. Therefore, the category of human capital narrows, it connects it only with education. Moreover, with the one that the labor market needs, given the new paradigm of socio-economic development.

So, the basic factor of modern social development is a combination of such concepts as human capital, education, market. But you need to accurately understand the meaning of the market nature of this aggregate. Human capital and

education are connected with the market not in the sense that education and human capital are "capitalist" categories, but in the fact that together they qualitatively develop powerful development factors. That is, the market in relation to human capital and education is not a space for capitalization, but a space for development. But the market is also a space for capitalization, which is reflected in human capital and education. Their market capitalization is an insignificant characteristic in the totality of factors of social development.[4]

That is why, despite the fact that expert opinions differ greatly and there are still disputes about the understanding of human capital, all experts recognize that it is a product of the education system. When defining human capital in terms of education, the emphasis is on the fact that when the education system turns towards human capital, it will also turn towards the market. That is, the modern market considers human capital as the capital of education, which is reflected in the definition of the concept of "academic capitalism" [6]. Human capital and education are not "absorbed" by the market; on the contrary, the public demand for them as new tools for socio-economic development heralds the emergence of a new market with a different quality, which capitalizes not only material, but also intangible capital - knowledge, education.

ANALYSIS AND RESULTS

Global trends indicate that at the moment education is a fundamental factor in hiring (and a narrowly focused technical education is of great importance), therefore, education affects the unemployment rate, from which we can conclude that investment in education affects the economic condition countries. I.V. Igolnikova in her article notes that "the development of the human factor occurs simultaneously with structural shifts in the economic structure of society. Such changes in the productive forces, along with the complication of modern production and management, required a high preparedness of human resources for professional activities" [5].

The term "human capital" is very widely used in the economy and is a theoretically substantiated concept, besides, it reflects the quantitatively calculated socio-economic reality. So, a relatively new socio-economic indicator is now being used. This is a dynamic indicator of the stock of human capital that is available in the national economy, calculated from the dynamics of the average number of years of education in certain countries.

The indicator of the level of education is the main component of the Human Capital Development Index (HDI), which was developed by the UN specialists. This is an integral indicator of the level of life and the economy of a single country. The HDI is measured in almost all countries, according to which countries and regions with high, medium and low levels of human development are identified, problems that arise in the accumulation and use of this human capital resource are determined.

The indicator of enrollment of the entire population with education can be called a formal measure of the level of human capital in a particular country. The population may have mass education, taking into account the formal indicator of the number of diplomas, but at the same time, the demand for specialists in the labor market may turn out to be weak, which indicates a discrepancy between national education and the factors of national socio-economic development. Therefore, it is important to study the changes in the education system, which directly form a new paradigm of socio-economic development.

The individual benefits of education are the steadily growing labor market demand for skilled and educated employees. In order to quantify the individual benefits of education, experts have developed a "summation of lifetime earnings." Using this method, the economic value of people can be determined as the product of the annual income of the population and the average working life, which is 20 years. In an improved method, the so-called "net effect of human capital" can be calculated, which is labor income without taking into account the amount required to cover the most basic needs. Differences in life expectancy, which varies with age, are taken into account and future earnings are discounted.

This methodology is now widely used as an estimate of the amount of monetary "income" from human capital, it compares the lifetime earnings of groups with different levels of education. By calculating the difference in lifetime earnings of people with higher and complete secondary education, a coarse estimate of the "premium" is found, which is provided by a diploma of higher education. The individual benefits of higher education calculated in this way are significant in the UK and almost negligible in Sweden and Norway.

The individual benefits of investing in education include attracting individual investors and reducing the likelihood of becoming unemployed if you have a higher education, since the modern world vector of socio-economic development is a movement towards society and the economy of all acquired knowledge. In addition, the university is the best guarantee for young people to find a job in a global environment where, through computer technology and communications, opportunities are created for virtual labor migration, taking into account the demand of the world labor market specifically for labor migrants with higher education.

The modern world socio-economic development process has led to the formation of a global knowledge economy, where education, which is "melted" into human capital, acts as a factor in efficiency and competitiveness. In such a situation, the demand of the global labor market for intellectual professions arises, and in their new range. The presence of such a demand, that is, the existence of a qualitatively new - knowledge-sensitive - labor market, is confirmed by studies that develop the topic of intellectual professions. In such studies, it is directly noted that at present there is a high interest of the research community in such a subject as the role of knowledge and learning in the implementation of professional activities [9], and that this increased interest is caused by a change in the quality of modern socio-

economic systems that are being built or should be built. as innovative systems experiencing a constant need for new ideas and technologies.

Indeed, the innovative type of modern socio-economic development required a general intellectualization of the system and created a demand for intellectual work of a special kind, directly related to solving practical problems of the socio-economic development of the system. It was required that, with the general growth of the intellectual component of labor, this component should give a practical way out at the level of the organization. Thus, a new direction of management appeared - "knowledge management".

In turn, foreign analysts have long established a rule: if a country intends to enter the information society, it must provide at least 60-90% of employees with higher education or academic degrees in the employed population. This explains the predominance of democratic (social) tendencies in the educational policy of Western countries. Financial mechanisms for implementing these trends are very diverse. In Germany and France, this is a high proportion of free educational places for citizens in vocational educational institutions; in France - the general availability of higher education and the nominal fee for it (about 1 minimum monthly salary per academic year). The question of the general accessibility of higher education has also been raised in Japan in recent years. In the UK, there is an original combination of the expansion of fee-paying beginnings in higher education with the provision of free study places and social educational loans for students from low-income families. In the USA, there is a system of grants provided to such students by numerous non-profit foundations, etc. In all cases, there is a tendency to expand the availability of education. As already noted, this democratic trend is generated not only by moral or ideological considerations, but primarily by economic ones.

Human capital is a sustainable formation that affects not only the field of activity of a specialist, but also the general economic system of the state.

In modern conditions, investments in education as a system of sustainable reproduction of human capital are direct investments in national socio-economic efficiency.

At the present stage, the issues of the development of education, its main forms of financing are among the priorities of the economic and budgetary policy of the state, a qualitatively new reality is emerging, in which the most important resources are knowledge and information, and the status of educational services and the specifics of their provision are becoming more relevant and in demand. . Factors for increasing the competitiveness of education and improving its quality, updating the material and technical base directly depend on financial injections into the educational sphere. Improving the quality characteristics and main results of the educational process requires a mandatory in-depth analysis of the problems of the financial sector of education, finding the optimal balance and practices for combining budgetary and extrabudgetary funding flows, developing and implementing an effective model for their use.

An effective method of stimulating investment in the field of education should be a new system of remuneration of educators, a system of stimulating the work of students. Payment for educational services and the practice of providing additional services bypassing the accounting department should go into oblivion. How to achieve this? The state must develop a clear feedback system: exit from the budget and invest in the educational process and entry, or return, invested money as an investment in future generations. To do this, it is necessary to form a clear system of qualifying and financial indicators of profitability-expenditure. The preferences that elite educational institutions receive from municipal authorities do not always justify themselves. Investments in the development of the education system by parents do not make sense, since they are not fully aware of the tasks of education [4].

Investment injections from individuals as voluntary donations are practically absent at the moment, their inflow is very small. Thus, the profitability of education is still a weak point. Organizations that invest in their future workforce cannot guarantee that they will continue to grow and stay in the workplace for a long period of time, guaranteeing them a certain return on investment. For an investor, making a profit is quite problematic and stretches for a long time, turning out to be unprofitable, taking into account inflation. There are more profitable projects that can bring instant or stable, conservative profits.[5]

In addition, it should be noted the lack of an entrepreneurial culture in educational institutions. Authorities, heads of educational institutions and students themselves are not interested in making a profit and, in fact, do not know how to receive it and manage profitability. Existence in conditions of full state funding provoked the emergence of a culture of mindless consumerism.

The process of obtaining additional profit does not preclude the formation of an entrepreneurial culture. They must complement each other. The population is forming a clear demand for a certain kind of products, in particular for the provision of quality educational services. At the same time, no one teaches the heads of educational institutions how to get additional profit. Stimulation of demand is a rather complicated issue for most educational workers. The teaching staff, as a rule, does not participate in attracting additional financial flows to an educational institution. In order to reverse the situation, it is necessary to develop a clear system of training and retraining, advanced training of employees of educational institutions in accordance with the new goals and objectives [1].

Invest in regional and state-wide reinvention capacity-building structures.

Innovation Connectivity: Invest in leadership relationships and development by convening groups of school and systems leaders who are actively engaged in reinvention so that leadership capacity grows and knowledge may be shared across those networked groups.

Innovation requires a different type of leadership; one that builds opportunities and guardrails rather than managing top-down compliance. Systems leaders need support in growing their capacity to lead innovation this way,

and they need to be connected to others because innovation spreads through networks. These networks of innovative leaders need to be resourced and built. Launching, supporting and sustaining innovation networks across schools within districts and across districts within a region and state would be a valuable use of funds.

Model Libraries: Invest in documenting innovative learning experiences and models via video and design blueprints, as well as funding regional and national "libraries" and platforms that allow systems and schools to borrow from each others' experiences and models, thereby accelerating the spread of reinvention.[7]

There are inspiring bright spots across the country that can supply others with inspiration and tangible approaches to implement. These innovative models are centered on equity, effective learning and human flourishing, so that all young people not only maximize their own potential but also see, confront and tackle society's greatest challenges. Documenting evidence-based models that other communities can borrow and adapt, rather than reinventing the wheel each time, saves time and money.

The [European Green Deal](#) (EGD) is a growth strategy aimed at achieving carbon neutrality by 2050 in the EU by decoupling economic growth from natural resource use, where the transition within the EGD is based on the "no person and no place left behind" principle. The EGD lays out a prominent role for the education sector to help achieve the ambitious emissions reduction goals. New skills will be needed for future workers for "green" jobs. Our findings that cognitive skills associate with industries that are more efficient in terms of emissions per output, and subsequently the mitigating role of education quality, is consistent with greener technology requiring a higher level of skills than existing technology.[6]

The policy implication of our work is that carbon pricing that is accompanied by improvements in education quality will result in better environmental and economic outcomes when carbon pricing is used to reduce emissions.

CONCLUSIONS

Summary, funding standards for each student are conditional, since pricing for various kinds of products, accommodation and educational services, for various reasons, is different in different regions of the country. Norms may also vary due to changes in funding policies and due to inflation. It is necessary to create conditions and guarantees for investors who invest certain capital for development and further profit. This is possible through the use of various forms of ownership, the provision of state guarantees in relation to a single standard per capita funding for students. The study of the market of educational services allows you to maximally adapt the activities of a particular educational institution to the demand from the population.

REFERENCES:

1. Galtsov M.V. Investments in human capital as a tool for innovation in personnel management // Bulletin of Omsk University. Series: Economy. 2011. No. 1. P. 112-117.
2. Igolnikova I.V. Management of professional development as a factor in the development of human capital in the Bryansk region [Electronic resource] // Economics and management of innovative technologies. 2013. No. 3. URL: <http://ekonomika.snauka.ru/2013/03/1636> (date of access: 08/01/2014).
3. Udalova E.M. Improving the existing educational system: general provisions [Electronic resource] // Humanitarian scientific research. 2014. No. 4. URL: <http://human.snauka.ru/2014/04/6585> (date of access: 08/04/2014).
4. Noskova K.A. Multilevel system for assessing human capital [Electronic resource] // Economics and management of innovative technologies. 2014. No. 4. URL: <http://ekonomika.snauka.ru/2014/04/4842> (date of access: 31.08.2014).
5. <https://cyberleninka.ru/article/n/investitsii-v-obrazovanie-pri-formirovanii-chelovecheskogo-kapitala>.
6. <https://blogs.worldbank.org/developmenttalk/investment-education-quality-needed-enable-green-technological-innovation-and>.
7. <https://www.edsurge.com/news/2021-04-19-want-to-make-education-more-innovative-let-s-invest-in-r-d>.