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IMPORTANCE OF HUMAN CAPITAL IN PROFESSIONAL DEVELOPMENT OF YOUNG SPECIALISTS IN THE CONDITIONS OF ECONOMY DIGITALIZATION

**ИҚТИСОДИЁТНИ РАҚАМЛАШТИРИШ ШАРОИТИДА ЁШ МУТАХССИСЛАРНИ
ПРОФЕССИОНАЛ ЎСИШИДА ИНСОН КАПИТАЛИНИНГ АҲАМИЯТИ**
**ЗНАЧЕНИЕ ЧЕЛОВЕЧЕСКОГО КАПИТАЛА В ПРОФЕССИОНАЛЬНОМ РАЗВИТИИ
МОЛОДЫХ СПЕЦИАЛИСТОВ В УСЛОВИЯХ ЦИФРОВИЗАЦИИ ЭКОНОМИКИ**

Abstract. *The article discusses the issues of determining the role of human capital in the professional development of young specialists in the field of science, technology and innovation. The contribution of higher education to the professional development of future specialists is also assessed. If studying in baccalaureate consists primarily in obtaining subject knowledge, then magistracy ensures the development of necessary competencies and expansion of professional opportunities.*

Keywords: *technology, human capital, digitalization, graduates, future specialists, highly qualified workers.*

Аннотация. *Мақолада фан, технология ва инновация соҳасида ёш мутахассисларни касбий ривожлантиришида инсон капиталининг урнини аниқлаш масалалари қўриб чиқилган. Шунингдек мақолада олий таълим муассасаларининг келажакдаги мутахассислар касбий ривожланишига қўшаётган ҳиссасига баҳо берилган. Агар таълим бакалавр босқичида фанлар буйича билим беришдан иборат бўлса, магистратура босқичида мутахассисларнинг зарурий малакасини оширади ва касбий имкониятларини кенгайтиради.*

Таянч иборалар: *технология, инсон капитали, рақамлаштириш, битирувчилар, мутахассислар, юқори малакали ишчилар.*

Аннотация. *В статье рассматриваются вопросы определения роли человеческого капитала в профессиональном развитии молодых специалистов в сфере науки, технологий и инноваций. Также оценивается вклад высшего образования в профессиональное развитие будущих специалистов. Если обучение в бакалавриате состоит прежде всего в получении предметных знаний, то магистратура обеспечивает развитие необходимых компетенций и расширение профессиональных возможностей.*

Ключевые слова: *технология, человеческий капитал, цифровизация, выпускники, будущие специалисты, высококвалифицированные работники.*

Rapid technological progress of past decades brings to the fore the task of sustainable development of economy of knowledge based on innovations. The latter, in turn, require special professional competencies from highly qualified workers [1]. Such specialists occupy key position in the labor market, since innovative development of companies and level of competitiveness of countries in global markets ultimately depend on them [2].

At the same time, digitalization is transforming labor market itself. Thus, with a probability of more than 50%, about half of all jobs in many countries will undergo significant automation, which will affect requirements for workers. According to employers, with development of technologies and business models, 42% of skills used in the workplace today will become completely unclaimed by 2022 [3]. In this regard, along with new specialties requiring a unique set of competencies to solve previously non-existent tasks, traditional professions are also filled with updated content in the form of non-conventional approaches to work [4].

Changing requirements for the skills of employees against the background of digital transformation of business necessitates continuous improvement of their qualifications. However, volatile, uncertain, complex and ambiguous (VUCA) modern business conditions significantly complicate the training of employees in new skills that are applicable not only here and now, but also in the future. The profile of competencies demanded by a particular company is constantly adapting to the variability of environment, difficulties of predicting events, complication of business processes and connections between them. There is a growing demand for design thinking, characterized by systematic view of the problem and search for its solution, ability to find different approaches to one problem, ability to visualize and explain your ideas, to engage in effective communication and interaction with experts from different subject areas.

In order to increase their own professional attractiveness in rapidly changing labor market, employees need to increase their human capital constantly, which is based on individual specialized knowledge and competencies, and received education plays a key role in its formation. Formal qualifications serve as a guarantor for employer that employee has certain competencies, further improvement of which is aimed at vocational training and retraining. This resource for development of human capital ensures transfer of professional skills most demanded by the market to workers and increase in their productivity [5].

The purpose of this article is to determine the role of human capital in the professional development of young specialists in the field of science, technology and innovations.

The term «human capital», proposed by Theodore Schultz [6], is defined as a body of knowledge and skills of workers, which has economic value and contributes to the growth of labor productivity. Sometimes the elements of human capital mean not only knowledge and skills, but also innate abilities and experience. A significant contribution to the development of research in this area was made by Gary Becker [7] who focused on education and training (professional development) as key factors contributing to the growth of human capital. In their work, many scientists have identified basic training in the workplace for skills that can be applied in other companies or industries, and specific, more relevant to a particular enterprise or narrow field of activity. The researcher has also proved that the science and education is a huge investment in human capital.

One of the most comprehensive modern assessments of impact of education on the quality of human capital is presented in WEF Global Human Capital Index. It refers to

human capital only those skills that are a dynamic asset that develops over time, and not an innate given. Considered global index consists of four key sub-indices reflecting the level of human capital, degree of its application and development, possession of specific skills and competencies [8]:

- ▶ «Capacity» characterizes the value of formal education, higher level of which contributes to the accelerated adaptation of new technologies and introduction of innovations as a guarantee of country's global competitiveness;
- ▶ «Deployment» is associated with the use of accumulated human capital at workplace and its increase in the course of training, work and informal exchange of knowledge and best practices with colleagues;
- ▶ «Development» is used to predict state of human capital in the future, taking into account access to formal education, including in order to improve qualifications and re-profiling within the framework of «life-long learning»;
- ▶ «Possession of specific skills and competencies» (Know-How) is aimed at assessing the scope and depth of specialized skills necessary for professional activities.

Research skills have traditionally played a key role in higher education. Their presence and the ability to use them are considered to be the key characteristics of university graduates. However, if teaching these competencies often takes the form of scientific and research work, then scope of their further application is much wider, since «research» as such can consist not only in creating completely new knowledge, but also in finding information previously unknown to a specific person or new to a specific context.

The main research competencies include a clear understanding of expected result when solving a specific problem, ability to find and generate new knowledge using appropriate methodological framework, ability to evaluate the information received, manage it, organize, analyze, systematize, discuss and use it in further activities. Outside the field of research, these skills can be easily transformed into others, which makes graduates of research programs in demand in the labor market (employability skills). The assimilation of research competencies in the course of training allows [9]:

- ▶ to understand their functions in the company and tasks in implementation of projects clearly;
- ▶ to identify necessary resources and technologies to solve work issues;
- ▶ to assess their own skills and maintain them throughout life;
- ▶ to organize their professional activity;
- ▶ to demonstrate a creative and critical approach to overcoming problems;
- ▶ to build effective interaction with the professional community.

Digital revolution has led to the penetration of technology into all spheres of society. As noted by the experts of International Telecommunication Union (ITU), nowadays virtually any professional activity requires at least a minimum level of basic digital skills, which are increasingly considered as fundamental and general human (like reading, writing and counting).

The globalization of labor market and growth of professional mobility presuppose an ever more intensive interaction with representatives of other nationalities, cultures, ethnic groups and religions, especially in the world centers of competence. The key to such interaction is an intercultural sensitivity, due to which employees accept values, traditions and beliefs not only of their own, but also of other cultures, which prevents possible misunderstandings between

project participants. Elements of intercultural sensitivity such as respect, tolerance, concern, interest and attention to others allow people to work together effectively in today's multicultural and multinational environment.

Employers also demand such quality of university graduates as social intelligence - skills of participation in social interactions, cooperation and productive social ties, ability to build trusting relationships with colleagues, achieve mutual understanding, exchange information and ideas. According to the classic definition of Edward Thorndike, social intelligence is an ability to understand other people, regardless of gender and age, and manage relationships with them. An important component of social intelligence is behavioral efficiency, that is, an ability to build relationships with contractors in specific situations and «inspire others to be effective» as the basis for leadership.

The ability to recognize and manage your emotions, as well as to move towards a goal, guided by internal beliefs and motivation, characterizes emotional mental capacity. It also includes the ability to recognize emotions of other people, however, in contrast to the social, focused on communication and cooperation, emotional mental capacity is focused on personal state and perception of a person. In other words, social mental capacity can be viewed as an extension of emotional, but it is the latter that is often recognized as one of the key characteristics of highly skilled workers.

Possession of subject knowledge remains extremely relevant for the technological and innovation spheres. Success in these areas does not depend so much on creativity in developing new solutions and ability to apply them in practice, but on the ability to sell them in competition with the authors of other approaches. Thus, future technology and innovation professionals must combine six skill groups of the 21st century discussed above with subject knowledge. Such a combination makes it possible to successfully apply the knowledge accumulated during training period in further professional activity.

One of the key factors in growth of human capital is formal training in specialized organizations that carry out educational activity. Assessment of human capital is associated with the analysis of the value of the formal education received. The university forms basic understanding of how the market functions. It will become the core for the accumulation of knowledge in the process of work. Also, studying at the university not only allows forming necessary theoretical basis, but also contributes to formation of the student as a person constantly striving for new knowledge and experience. Other important values are the following: networking, expanding social ties and developing soft skills. Science and education also allow to acquire additional in-depth knowledge and specific competencies. Education at the university is distinguished by the intensity of training: return on the program and its effectiveness.

From the point of view of professional development and preparation for changes in the workplace (second hypothesis), graduates receive specific knowledge on the management of science, technology and innovation, measuring its performance, mechanisms of innovative economy, strategic planning and Foresight. This helps them integrate previously accumulated experience in various fields and significantly expand the boundaries of professional opportunities.

Another of the important elements of human capital - development - allows to evaluate the mechanisms of its growth by improving qualifications. The priority method is online education, primarily courses in analytics, statistics, business models, design and training on the development of emotional intelligence.

Representatives of almost all career tracks (with the exception of those employed in startups) have the opportunity to increase their human capital with the help of appropriate short-term educational events, including business training. This is most often used by graduates working in consulting. In addition to all types of advanced training, which can be attributed to non-formal education, graduates can use a number of informal education practices. The main one is reading literature, primarily business and academic. And also, the participation of students in professional events: conferences, workshops, championships for solving business cases very effectively affects their all-round development.

University graduates undergo programs that allow more systematic approach to any analytical and forecasting tasks. According to experts, training itself is interdisciplinary. At the same time, program allows to build an individual trajectory of development - in terms of both deepening specific knowledge and studying the best practices and approaches in the field of science, technology and innovation.

In addition, training at the university promotes and forms the research skills of future specialists. These skills include the ability to think critically and highlight key points from a large body of information. Speaking about the factors of achieving success in professional activity, representatives of the corporate sector attach the greatest value to the ability to take a task and bring it to the end. In this regard, they are interested not so much in possessing the subject knowledge itself, as in developing the skills of their practical application. Such specialists are ready to independently study basic theories, and in the process of education within the framework of training at university they would like to receive insights about their implementation in applied projects. In other words, specialists strive to assimilate all the information received in the course of solving business cases, modeling, and experiments.

In turn, the work in research centers implies constant self-development in the subject field, ability to communicate with different people, taking over useful competences from them: The specificity of this activity is constantly connected with the improvement of the specialist himself. Within the framework of this track, research competencies are important for graduates first of all. However, it is not in vain that universities urge future students not to forget about applied aspects, studying the best business practices.

For those who are developing their own business, teamwork skills (coordination, negotiation) and prioritization are key. To achieve these goals, most essential skills in this area are the search for new ideas and development of creativity.

Under the influence of digitalization, labor market is rapidly transforming, which requires employees to constantly improve their skills and acquire new competencies. The purpose of this study is to determine the role of human capital in professional development focused on training experts in the field of science, technology and innovation. Thus, graduates should attach great importance to higher education, although the learning process in undergraduate and graduate programs is assessed differently. The main advantages of studying at university are the acquisition of strong theoretical and practical base, expansion of opportunities for professional and personal development, networking, development of «soft» skills and acquisition of additional competencies and further development of career potential.


Thus, in terms of practical application, knowledge gained helps to conduct research correctly using Foresight methods, analyze and predict changes in the market. The program of higher educational institutions promotes development of teamwork skills, intercultural sensitivity,

stress resistance, self-organization, critical thinking. Professional development also plays a huge role in the development of human capital. The most common channel in this category is online education. In addition, reading literature, participating in conferences, exhibitions and workshops play a huge role in the formation and development of human capital. In the field of science, technology and innovation, such behavioral skills as social and emotional intelligence, as well as digital competencies, are in particular demand.

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THEORETICAL ISSUES OF BUSINESS PERFORMANCE ANALYSIS OF ENTITY

TADBIRKORLIK ISHLARI NAZARIYATLARI TASHKILOTNING TAHLILI **ТЕОРЕТИЧЕСКИЕ ВОПРОСЫ АНАЛИЗА ФИНАНСОВО-ХОЗЯЙСТВЕННОЙ** **ДЕЯТЕЛЬНОСТИ ПРЕДПРИЯТИЯ**

Abstract. *This article deals with theoretical and methodological aspects of analyzing financial and economic performance of business ventures. In the article theoretical bases, methodical features and organizational aspects of financial and economic performance analysis have been described. System of indicators expressing financial and economic activity of entity has been opened based on literature review. The proposals worked out in consequence of researches have also been conveyed.*

Keywords: *assessment, analysis, analytical procedures, financial and economic performance, system of indicators, method of economic analysis.*

Аннотация. *В данной статье рассматриваются теоретические и методологические аспекты анализа финансово-хозяйственной деятельности предприятий. В статье раскрыты теоретические и методические основы анализа финансово-хозяйственной деятельности. Система индикаторов, выражающих финансово-хозяйственную деятельность предприятия, была показана на основе обзора соответствующим литературе. Также были представлены предложения, разработанные в результате по исследованию.*

Ключевые слова: *оценка, анализ, аналитические процедуры, финансово-хозяйственная деятельность, система показателей, методы экономического анализа.*

INTRODUCTION

Assessment of economic and financial situation of entities is necessary for all those involved in economic activity. Analysis of financial condition and solvency of commercial entities' structures is carried out based on the use of different assessment methods in dynamic business processes. In the promotion of commercial business activity analysis using financial ratios are calculated on the basis of the main accounting documents. For more thorough analysis of business enterprises special research reports based on data production and administrative records are used.