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Management of Human Capital Development in an Innovative Economy: Methodological, Theoretical and Practical Approaches.

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Abstract. The goal of this research is to look at the methodological, theoretical, and practical foundations of human capital development in Uzbekistan's innovative economy. The New Uzbekistan, which is attempting to usher in an era of Renaissance awakening, is investing heavily in research, education, health, and culture in order to develop human capital, which will contribute to the advancement of world civilizations and a number of countries. The fundamental goal in the formation of human capital was to make comparisons with the creations of our historical-encyclopedic scientists and to find connections in the development of the educational system. Theoretical basis and development of the organizational and economic impact of Human Capital Management in the creative economy in the country's development path.The system of professional orientation of the individual in the process of formation of human capital in the interests of innovative development is aimed at the formation of social demand for the training of the owners of new professions and the development of compensations that meet the needs.

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Introduction. On December 29, 2020, our President Sh. Mirziyoyev made an appeal to the Supreme Assembly. ... *"We must establish the conditions and conditions that will educate the next Khorezmians, Beruniys, Ibn Sina, Mirzo Ulugbek, Navoi, and Babur, since we have set ourselves a wonderful objective of recreating the basis of the third renaissance in our country."* He stated there that "the growth of education and training, the decision-making of a healthy lifestyle, and the development of Science and innovation should serve as the primary foundations of our national ideology." As a result, one of the priority directions of Uzbekistan's socioeconomic growth strategy for 2017-2021 was education and science. From the Saxon period of history, the culture of the period of awakening (Renaissance) of the IX-XII centuries occurred in Central Asia as a period of formation and prosperity.During this period, extremely important historical stages of the first Renaissance began. Our ancestors, who lived in this period, such as Muhammad Al-Khwarizmi, Abu Rayhan Beruni, Abu Ali Ibn Sina, Ahmad Fergani, Abu Nasr Farabi, Mahmud Koshgari, Yusuf Khoshib, Mahmud Zamahshari, such as thinker scholars, Imam Bukhari, Imam Termizi, such great mukhaddis, Imam Moturidi, Abdul Muin Nasafiy, who studied lit up as a star in the sky of the Islamic religion in the framework of natural and specific sciences. The whole world enjoyed from their researches, discoveries and incomparable ideas.

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Even today, they are being brought up using their immortal heritage.

The name of the patronymic grandfather Amir Temur is related with the founding of the second Renaissance, and the patronymic of the second Renaissance, as the founder, is sealed in history. Amir Temur aimed to restore a great monarchy based on state authority while also fostering the country's cultural and scientific growth. He gathered religious and secular intellectuals, poets, builders, artisans, and others from various locations, laying the groundwork for the country's ascent in scientific and cultural dominance. The "Golden Age of Islamic Culture" was the name given to the Second Renaissance period.During this period Mirza Ulugbek, Rumi, Ali Kushchi, Giyosiddin Koshiy, Lutfiy, Sakkokiy, Abdurahman Jami, Alisher Navoi, Sharafiddin Ali Yazdiy, Khondamir and other scientists, poet fuzalus spread the glory of the country to the world.

For us, the issue of the third Renaissance is not absolutely a new phenomena. The creators of the first and second Renaissance who admired the entire world are the great scholars and thinkers, who have originated in our country mentioned above.

The new period of awakening is intended to generate enormous wealth in our country in order to ensure the harmony of Science, Education, spiritual and educational knowledge, and ideological values, to increase the volume of national human capital, to improve the quality of life for our people, and to pass on our heritage to future generations.

Main results. Any civilization or awakening process must serve the individual, ensuring his or her happiness, development, prosperity, and fulfillment of wishes. The worth of Uzbekistan's National Human

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Capital is quantified in terms of investments in many areas such as education, science, health care, physical and cultural activities, and so on.

The fact that digitalization is currently accelerating at a breakneck speed has radically altered everyone's economic and social potential. The creation of effective mechanisms for putting scientific and innovation achievements into practice, as well as the organization of highly informative technology centers and technoparks in the presence of higher educational institutions and research institutes, will all play a role in the formation of an innovative economy and the introduction of new technologies. The position and index of Uzbekistan in international information ratings affect the outcome of the country's transition to the digital economy. Currently, Uzbekistan achieves significant success in these ratings from year to year. Within the framework of the strategy" digital Uzbekistan - 2030 " more than 300 projects on digital transformation of the economy sectors of the regions and the country are planned and implemented.

E-commerce, public administration, consultancy and information supply, finance, export-import operations, utilities, and the deployment of public and commercial services are the primary segments of digital transformation for the country. The digital economy has now reached a high degree of information and communication technology service, with a diverse spectrum of players, that is, networks connected to the internet (transport, trade, logistics, stock exchange, etc.). The G.) produces a useful result. Furthermore, the application of" smart "(smart) technology in the fields of e-Government, e-commerce systems, various sectors of the economy, services, the

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establishment of"Smart City","Safe City"concepts, as well as extensive use of" Internet of things "and other initiatives, continues.

In general, Uzbekistan's real gross domestic product (GDP) increased by percent in the first half of 2021. It is gratifying that in the production of industrial products reached 8,5 percent, in the provision of services 18,3 percent. In our country, it is planned to increase the export of software products by 10 times, the share of the information technology sector in gross domestic product by 5-7 percent in the next 5 years.

The increase in the efficiency of human capital in the development of innovative economy in the country allows to increase the capacity and quality of personnel, the introduction of modern technologies, the economicefficiency and the lifestyle of the population, the qualitative improvement of living conditions. Thanks to this, the wide involvement of investments in the development and introduction of innovative ideas and projects leads to the formation of favorable investments. Use the recommendations of scientific institutions of foreign countries and establish cooperation between real economy production sectors .

The number of higher education institutions was increased to 142 units for the purpose of training highly educated and skilled personnel in the labor market, branches of 27 foreign higher education institutions were opened in our country. In 2016, the number of universities in the Republic was 77, in the short term, that is, in 5 years, almost doubled. This is the result of the reforms carried out in the field of Education, First of all, actions aimed at increasing the social potential of our youth, society as a whole, providing modern knowledge and bringing them closer to professional life. In the same five years, the quota of admission of

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students to higher education was increased by 3 times, in 2021, 185 thousand young people were admitted to the universities, the total coverage was increased by 30 percent. Until 2030, a plan was developed to raise the level of coverage of graduates of schools, lyceums, colleges and technical institutions to 50 percent. Also, the level of coverage of our children with preschool education was increased from 25 percent to 70 percent in 5 years, it was planned to receive full coverage by 2025 year. Today, a person is the main link between the formation of a new economy. The increase in the share of investment in the final cost of a product or service is the main trend of developing an innovative economy in the modern sense. Human capital researchers suggest that the following costs should be included in the cost of education-oriented investments as a means of formation, accumulation and reproduction of human capital:

- the cost of keeping and raising children of working age in the family; - the cost of general and vocational education;

- the cost of vocational training, professional development, retraining in production;

- the costs of providing information to specialists and managers; - the costs of ensuring social mobility in the labor market.

In fact, the same investments in education and science have provided for the high development of Western civilization-Europe and North America, compared to China, India and other countries. The study of civilizations and the development of countries in the past centuries shows that at that time, human capital was one of the main factors of development, which predetermined the achievements of some countries and the failures of others.

Taking into account the prevailing trends in the sphere of human capital

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in the world, the management of the Social, Social, Humanitarian development of the country must be subject to human interests. This approach allows to create a system of human capital development that meets the requirements of a modern knowledge-based economy and the challenges of globalisation.To set the following objectives to achieve this goal:

- to reveal the structure of the category"human capital" by studying its structural elements and properties, as well as the evolution of the theory of human capital;
- to examine the content of knowledge-based economics as the most important condition for the development of human capital and its laws;
- to identify the characteristics and factors of human capital development in a knowledge-based economy;
- to determine the conditions for the development of human capital in the country in the process of formation of a knowledge-based economy;
- To reveal the socio-economic context of the dependence on human capital development in the country;
- to develop the socio-economic background of the development of human capital in the country in the context of the emergence of a knowledge-based economy.

The basis of the new innovative economy, that is, the main driving force of socio-economic development, is the human capital. Its science consists of the following:

- scientifically based interpretation of the increase in the quality of human capital, education, science, knowledge, develops in the process of evasion of invested capital and acquisition of production experience of foreign countries, manifests itself as production and competitiveness in the labor market;
- to examine the current state of the educational system and evaluate the theoretical and methodological

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foundations of using human capital and the development of modern economy in the transition to a new system using foreign experience;

- methodological approaches to the formation of a qualified labor market, taking into account the changes in the form of training methods, popularization of the idea of the education system as the main regulator of Personnel Training on the basis of training, retraining and the needs of the labor market;

- systematization of the main directions of modern foreign forms and methods of teaching on the basis of the needs of the labor market of the Republic of Uzbekistan;

- development of scientific conclusions and practical recommendations aimed at the development of innovative economy on the basis of professional development in the conditions of formation of an innovative economy with the effective use of modern knowledge and digital economic technologies;

- effective use of the material components of the innovation system from the experiences of countries with developed information economy;

- to develop the economic, organizational, social and legal aspects of the management of the educational system in the development of high-tech regions from the material components of the innovation system in the country, ideas that ensure continuity in their interaction and in combination with other market segments;

- to develop the principles of a new macroeconomic policy to meet the needs of the economy in the region for personnel.

- the use of factors analysis methods using international indices and indicators to assess the effectiveness of National Human Capital in the country.

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The modern socio-economic development of Uzbekistan shows that the innovation path of development is the only path leading to economic growth. The state must participate in the regulation of innovation processes, since the level of innovation activity in various sectors of the economy largely determines the pace of economic growth and the increase in the welfare of the country.

The reforms carried out in Uzbekistan today in the implementation of modern education systems are focused on the development of integration of Education, Science and production systems for the training of competitive personnel, the wide use of the experience of developed countries in this field. One of the characteristic features of scientific and technical development at the modern stage is the process of integration as a single system of Education, Science and production. In it, such functions as training of highly qualified specialists, conducting high-quality scientific researches and their implementation in the production of results are carried out with mutual incarnation. Innovative pedagogical technologies in the educational systems of Higher Education, which are coordinated with technology, are based on the characteristics of technological processes due to modern requirements and needs. As is known, the period of development production has the property of changing and developing. Existing technologies will be forced to change production weapons, workplaces, depending on the type of product, and it will be immediately replaced. The same has led to a change in the innovative methods and technologies of teaching in connection with the change of the period and stages of development in education and their transition to a new level. Science is a

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huge fund of knowledge, it consists of components of object reality. Two objects in the development of Sciences-differentiation (networking) and integration (joining), ultimately occupy an incomparable place in the creation of a holistic, common scientific landscape of the universe. Thanks to the integration of sciences, the most unique achievements of civilization are being achieved. It is known that a person will need food, housing and clothing before dealing with the issues of science, politics and culture, art and literature. At the same time, the wise people put on the agenda the belief that "first - the economy, then - politics."

The term" innovative economy " itself has been widely used, has firmly established itself in professional economic literature, in legislation of a software nature, but has not firmly established itself in the modern connotation and categorization of economic science.

The researchers consider the innovation economy as follows:

- type of economic development based on innovation;
- the stage of development of society and economy (synonym of knowledge economy);
- economic development strategy;
- a factor of community development or a set of factors of development;
- innovation economy, innovation;
- innovation potential of society.

The Austrian economist Joseph Shumpeter is rightfully considered the creator of the theory of innovation economics. In his opinion,*"...innovation economy includes a state interested in special education, science, creative entrepreneurs and innovation..."*P.Druker predicted the major role of innovation in socio-economic development, emphasizing that" creative destruction "in the world of the future will be the main feature of

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society as a whole , and not just its economic sphere". However, M.Porter distinguished "the economy controlled by innovation"from other types of economic systems.

The expression" innovation economy "is often used as a synonym for knowledge economy, knowledge-based economy or is replaced by the concept of" smart economy", often refers to a special type of economy based on the flow of innovation. On constant technological improvement, the production and export of not only high-tech products, but also the technology itself. At the same time, a large part of the added value is created not by material production (industrial economy), but by the concentration of finance (capital), but by the intelligence of innovators and scientists, the information industry.

Taking into account the above features and approaches to the study of innovative economics, we will follow the following terminology:

-innovation is the process that the market requires to improve efficiency and (or) improve the quality of the product, to provide added value (profit, efficiency, quality improvement, etc.);

- innovation activity-continuous process of scientific-technical, technological and organizational changes (including scientific-technical, organizational, financial and commercial activity) aimed at the introduction of innovations, creation of innovative infrastructure and maintenance of its activities;

-innovative economy – this is an economic system that is based on the innovative activity of business entities and individuals, developing through continuous technological improvement, continuous production of new knowledge, the creation and use of innovations is the most important task of the state economic policy;

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-innovative economic system is a system in which knowledge, innovation and technology are the main foundations of its development;

-innovation development is a strategic process characterized by the effective use of resources, the improvement of tools and methods of activity, the active role of the individual in change and the social nature of change.

It should be noted that human capital at any level is characterized by specific qualitative characteristics, each of which, in turn, is formed as a result of the manifestation of the characteristics of the manifestation of different types of significant individual structural elements of human capital or their sum, the role of a person in the system of social activities, social relations and relationships.

The feature that individual human capital distinguishes it from other levels of accumulation capital is that it is not restored because its carrier is the individual. The classification of the return on investment by nature is based on the analysis of the composition of human capital in terms of investments aimed at the development of human capabilities, as a result of which it will be possible to identify new types of human capital. American economists assessing the effect of capitalizing on the formed human potential D.Acemoglu and D.Robinson found that the indirect effect of human capital (social climate, raising children, improving health, reducing crime) is several times higher than the direct effect (accumulation of knowledge, increase in wages). Certain human capital is used in a particular workplace and is associated with certain professional skills and abilities. It finds its application in a wide range of jobs and professions and is not lost in the process of changing jobs.

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Each type of human capital can include a set of all or some elements that economically characterize different aspects of an individual, community or society. Modern science has a wide range of consulting works in the field of theoretical, methodological and practical research of human capital. The development of scientific knowledge about the formation, accumulation and use of human capital in the conditions of community evolution allows us to determine in our opinion a number of limitations of the classical theory of human capital, the main ones of which are:

- it is regarded as a means of achieving a goal and not as an ultimate goal to an individual, which means that the costs corresponding to a person appear to be a burden of obligations to the state, and for entrepreneurship as a social burden;
- skills that make up a specific human capital is primary importance, general skills do not affect the level of human capital.

At the same time, the classical theory of human capital did not deny the importance of the individual's ability to act in conditions of a broken economic balance. For example, in conditions of institutional transformation V. Shuls learned about the change in the requirements of the labor market, the transition to a new technological order.

The perception of human potential as opportunities, conditions for full-fledged, creative and satisfying work, quality of life, Labor lies in determining the strategic objectives of the implementation of the state social policy on increasing the standard of living of the population. Human potential is a part of human resources, only under certain conditions it becomes human capital, the spectrum of which depends on the stage of development of society. Thus, such conditions in

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the innovation economy, globalisation and international migration, lifelong learning, foresee the needs and skills of personnel, innovation environment and innovation culture and active independence will be.

In the sentence of theoretical and methodological approaches to the development of human capital in an innovative economy:

- based on the content of human activity in the economy and the characteristics of the human capital corresponding to it, it is possible to distinguish the human capital of the innovative economy, which allows to formulate the concept and methodology of human capital;
- the concept of "human capital" in the innovation economy (in its expanded interpretation) includes not only the sum of knowledge, skills, skills and skills embodied in people, but also the mandatory availability of a wide range of professional competencies, transformative action, activity, abilities;
- management of the development of human capital in an innovative economy is an integral set of processes for the formation, accumulation and use of human abilities and characteristics that are valuable for innovative activity with the help of appropriate investments, creation of an innovative environment, development of innovative activity;
- the main condition for the expanded reproduction of human capital is its accumulation and improvement, this is the participation of capital carriers in innovations in the innovation economy, new technologies, new factors of production. It will be possible only in the Destiny associated with the emergence and application of new knowledge.

Innovation, innovation environment and its formation, analysis and effective use of technology and

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legislation related to the development is today's requirement. Because innovation is the product of active cooperation of research, science, education and production, beginning with the idea that knowledge arises because of the concentrated integration in the development of human capital, the factor that ensures a full and prosperous life, social and economic growth based on innovation.

Innovation environment as the most important condition for effective innovation implementation, innovation is formed as a result of the activities of the components of the infrastructure (production-technological, consulting, financial, information) that form the environment and the climate in close network interaction with the innovation culture, innovation system entities and institutions in favorable innovation. At the same time, the activities of the formation of the environment are aimed at creating a qualitative state of the innovation environment.

To monitor the impact of innovation development on education in the process of human capital formation:

- compliance with the prospective demand for labor resources of personal and professional compensation of a specialist in the conditions of innovative economy will be more expensive than the high level of education and qualification, which will require the creation of a flexible system of professional development;
- the developed methodology of managing human capital in an innovative economy will accompany the entire professional cycle from the beginning of professional self-determination to the end of participation in innovative activities;
- the immanent component of the innovation development process is the existence of the society's culture of innovation (including educational technology), as it provides for the

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perception of changes by the subjects of the socio-economic system, their willingness to stimulate them and the ability to disseminate innovations;

- economic growth and investment in innovation associated with it will be manifested as an engine of educational development in the innovative economy, which will determine the emergence of new institutions and instruments for the formation of human capital in the interests of innovative development, at the same time, a person will be better monitor technological changes than organizations, institutions and states. The interaction of man with the use of modern technologies becomes a generator of added value and economic growth in the innovation economy, which is described by the upward (unraveling) spiral of development;

- increasing the effectiveness of investments in education within the framework of innovative development interests and Human Capital Management will be possible only in the conditions of integration of Science, Education and business in the training of personnel in the conditions of a new paradigm of relations. Innovation is between human capital and economic growth in the economy, where investment in innovation and technology is the main engine of educational development;

- the use of the multichannel model of the distribution of investment flows in the formation of human capital of the innovative economy (their attributes, sources, forms, objects and directions of investments, the nature of participation in the formation of human capital) allows to monitor the impact of expenditure on education in the process of formation of human capital for innovative development, methods of evaluation of investment.

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Innovation environment as the most important condition for effective innovation implementation, innovation is formed as a result of the activities of the components of the infrastructure (production-technological, consulting, financial, information) that form the environment and the climate in close network interaction with the innovation culture, innovation system entities and institutions in favorable innovation. In addition to investments in educational, cultural capital and health capital, investments in the formation of human capital and the creation of environmental conditions (innovation environment) for its accumulation and use are necessary.

Approach to the formation of the innovation environment of the socio-economic system as a system of socio-economic, legal, political, material, environmental factors (innovation culture, innovation environment, innovation infrastructure, innovation system), institutions that provide all stages of innovation life cycle, as a result of activities that shape the environment, the component of innovation infrastructure is aimed at producing a high-quality state of innovation

In order to assess human capital in an innovative economy, it is important to formulate a Komplex system of approaches and indicators that allow to analyze the impact of human capital on the innovation development of the national economy. It should be noted that in the conditions of social and market changes, the systematization of approaches to the purposes of assessing human capital, based on the interests of innovative development, should be structured in more detail, which will allow to choose and develop specific methods and will best suit the objectives of the innovation economy. At the same time, the

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methodology of human capital management should be based on the results of the evaluation of the elements of human capital that meet the interests of innovation development, based on the interests of innovation development of the national economy. The structure of human capital, which provides innovative development, includesand entrepreneurial skills, without which it is impossible to create innovations and apply them to practice in various sectors of the economy.

In order to meet the demand for Human Resources, a sufficient number of approaches and methods have been developed to predict the demand of the economy for future personnel, including:

- macroeconomic model of the dynamic system "economy-labor market-vocational education".
- predictive models in the field of educational flows;
- a model that links the number of employees with the parameters of the economy and its particular application in the labor market;
- model for the analysis of the projected needs of the labor market.

The development of basic methods and tools for calculating the need for highly qualified personnel in an innovative economy in the long and medium term perspective is based on such methodological approaches as systematic, activity-driven, competency-driven and situational approach.

The need to move from a scenario approach to Strategic Forecasting of personnel needs and skills in the methodology of forecasting the need for professional personnel, which determines the variability of the development of the labor market in the management of the formation of human capital, is the interaction and interdependence of Science, Technology, Innovation and

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education, ensuring economic activity based on their development.

Management of human capital development in an innovative economy is focused on the interconnected system of goals and objectives of both the National Human Capital Development and innovation development which is carried out on a regional and corporate scale.

The state policy on the development of human capital in an innovative economy is based on certain principles that are formulated in the system of regulating the development of human capital and in conditions determined by state initiatives in the field of innovation development. State policy on the definition of certain regulatory objects, target indicators, access to resources and development under the influence of certain object factors, development of human capital in an innovative economy is carried out under the influence of threats.

Innovation is determined by the imperatives of the state policy on the development of human capital in the economy (formulated in terms of principles, directions, goals, objectives, blocks), national interests and objectives, inertia of external conditions, specific features of the state, and is based on the use of stratification approaches that determine the ways and means by which the state regulates the development of human capital

In conclusion, it should be said that the important thing is that our young people are coming out on the field themselves as initiators of reforms. The foundation of economic, social, spiritual and scientific activity of our youth is turning the third Renaissance into a real one. The new period of awakening serves to create enormous wealth in our country in order to ensure harmony of Science, Education, spiritual and

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educational knowledge and ideological values, to increase the volume of national human capital, to make the life of our people comfortable and to leave our heritage to future generations.

The established theoretical approach to managing the development of human capital in an innovative economy is based on a systematic paradigm of human capital and takes into account such characteristics as the ability to create new knowledge, professional knowledge, education, intellect, health. As a result of the analysis of the basic concepts of human capital, the "human capital of the innovative economy" as a result of labor activity, a set of Innate, preserved, improved and accumulated intelligence is proposed to be understood as the universal individual skills, knowledge, skills of the participants of the innovation activity. In modern economy, there is a process of changing the concept of human capital from the point of view of its association with economic growth, the article proves the role of economic growth in the quality of the main engine of the development of the educational system.

Innovation is characterized by the methodology of Human Capital Management in the economy, including the design of a management algorithm aimed at improving the institutions, institutions and instruments of human capital management aimed at achieving national goals and the realization of interests, with a specific composition of Public Policy emperors. Methods of assessing the effectiveness of investment in the formation of human capital in an innovative economy innovation is an effective means of forming human capital in an economy.

The methodological approach to the formation of an innovative environment includes the

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characteristics of the individual innovation potential, when creating a model of innovative activity by forming an innovative environment and improving the innovative climate. The use of means of assessing the productivity and harmony of static processes of human capital development makes it possible to identify the systemic problems of its development and develop point-by-point measures of the state policy on Human Capital Management, taking into account the stability of innovative processes. Innovation in the management of the formation of human capital in the economy, the formation of a social demand for the training of new professionals and the development of competencies corresponding to their needs, and the application of a concerted scheme of the process of professional orientation of the individual, the concept of continuous education to eliminate the negative impact of the technological.

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