



The Effect of Human Capital on The Socio-Economic Development of Society

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Abstract: In this article, the main factor of the development of modern society is education, health care, professionalism, creativity and scientific and innovative development of information technologies. Any social phenomenon in society appears as an element of the social system, and human capital becomes its main object.

Keywords: Human Capital, Family, Neighborhood, Social Connection, Innovation, Investment, Socialization, Optimization, Education, Culture, Health, Potential, Demography

Introduction

The efficiency of human capital serves the development of society and also serves the transformation of other areas. For this, first of all, the impact of human capital on the national mentality is evaluated (Kuzminov et al., 2019). It is recognized as a national asset for society (Tien et al., 2020). Accordingly, as the President of the Republic of Uzbekistan noted, "The developed countries of the world are setting themselves the task of not only producing products, but also transitioning to an innovative economy based on deep knowledge and scientific achievements." That is, the development of one's economy by the creation of innovative products, assimilation and introduction of advanced technologies into production is becoming the main factor of development". [1. – B 235.] This means that the influence of the wealth in the form of capital on the owners of national potential, which is considered an integral part of the national wealth for the society and the state, is great (Reyes & Useche, 2019).

Methodology

The influence of human capital on the development of society should be paid attention to the value level of capital. As one of the most important concepts in society, it is necessary to take into account the value criteria of society. Accordingly, the value capital is the values embodied in the mission, goals, image, social culture, spheres of activity, services created for people of an organization. For example, these can be ecological values, healthy lifestyle, patriotism, religious views. In this sense, value capitals show the level of society and become a source of moral capital of individuals (Gruzina et al., 2021).

This process has been proven in the examples of civilizations recorded in different periods of modern development. Because, at present, the countries that are experiencing the transition to the technological order in the world are showing. This does not leave new demands on human capital (Kimbu et al., 2020). The transition to a new technological order is always accompanied by a restructuring of the educational system, a change in the labor market and the economic system in general. Such changes in society are forcing a significant change in professional skills, knowledge and experience previously accumulated in many specialties. At the same time, some professions and specialties are simply disappearing due to the fact that they are not compatible with the new technological order against the background of the emergence of new ones (Zhang et al., 2019). This is the case in all modern societies. By the President of Uzbekistan Shavkat Mirziyoev, the innovative development strategy and mechanisms of our country are closely related, first of all, to the effective use of the intellectual and scientific-technical potential created in this country [1. - B 235.] is noted. These are the factors that led to Renaissances in their time. Farobiy Fazil, one of the scholars of the First Renaissance in our region, described the society as follows: "The task of the state is to lead people to happiness. And this is achieved with the help of science and good morals" (Hassan & Zeb, 2021).

On the eve of the rise in Korea, the slogan "Natural resources are limited, but there is no limit to creativity" was raised. This meant that high intelligence is the crown of perfect human qualities. [2. – B 84.] So, in all periods, education, i.e., due attention to human capital, formed individuals who lead the society towards development (Kamau, 2020).

In the philosophy of education, specific renewal processes also affect human capital. For example, the researcher says in his opinion: "Changes in national culture under the influence of globalization will undoubtedly undermine the foundations of statehood and independence. This process requires an effective educational system to perform a protective function in preserving the moral image of the nation", [3. – B 16.] states that (Aboobaker, 2020).

Innovative development in society, in turn, is manifested as social capital. In this regard, research is being conducted to study the experience of some developed countries, including the mechanisms of impact of innovative capital on the development of society (Attanasio et al., 2020). In it, it is precisely social capital that creates the need for international comparison based on the interdependence of social and innovative development of the national economy, the determination of the characteristics of social capital in countries with different levels of innovation, as well as a single methodology for evaluating social capital in innovative development. In our opinion, innovative development in the form of social capital is important for the development of society. It will be necessary to coordinate the practical and theoretical foundations of innovative activity in the implementation of reforms in society (Tajpour & Hosseini, 2019).

Result

In the development of society, social capital is created primarily as a collective resource. This makes it possible to describe the nature of identifying innovative aspects of the processes of formation and use of social capital. It should be noted that social capital must be compatible with modern models of innovative development. Direct (economic) and indirect (through influence on intellectual capital) social influence in innovative development determines the social influence (Pasquini & Rosati, 2020).

In order for the impact of human capital on the development of society to be only positive, the existing society should be free from vices such as corruption, lobbying and nihilism. Because schooling, money spent on medical care, lectures on the virtues of accuracy and honesty are also capital. "This is because they increase income, improve health, or extend a person's life. Therefore, economists consider spending on education, training, medical care, etc. as investments in human capital" [4]. In this regard, the mechanisms of elimination of evils in the society should work systematically. Systematic work is being carried out in this regard as well. Attention should be paid to the following phrase inscribed on the facade of Stellenbosch University, Republic of South Africa. "It does not take an atomic bomb or a long-range missile to destroy any nation. For this, it is enough to lower the quality of education and mix cheating in exams. Patients die at the hands of doctors trained in this way, houses and buildings built by builders are destroyed, financial resources are squandered at the hands of economists and accountants, and justice suffers at the hands of such lawyers and judges (Kuzmin et al., 2020).

The crisis of education is the crisis of the nation. It is clear from this that, while the reforms in the field of education appear as a factor indicating the efficiency of human capital, the factor that causes its disappearance is the scourge of corruption (Khan, 2020).

Philosophers believe that new theories of economic growth describe human capital as the sum of an individual's innate and acquired skills, knowledge, and experience. Often, writers omit "Commitment" when listing human capital characteristics such as knowledge, skills, and experience, which may seem very important to them. But regardless of knowledge, skill, experience, etc., if there is no spirit of "Commitment" to perform, it will not give the expected result. [5.] Therefore, corruption is an activity that has the ability to derail and uncoordinate people's activities. This serves the "obligation" to lose educated, experienced and capable human capital. In its place, the educational system is considered the most important component of the formation of human capital aimed at meeting the demand in the labor market and the needs of the economy (Arefieva et al., 2021).

The influence of human capital on the development of society has increased based on the institutional approach. The representatives of the institutional approach solve social and economic problems of human capital under the influence of social institutions. In the formation of human capital, the importance of social institutions capable of influencing its quantitative and qualitative indicators is reliably proven in the field of education. In other words, proponents of the institutional approach believe that the qualitative component of human capital improves when people interact with each other in a social environment (Kamau, 2020).

Although the educational system proves to be institutionally dependent on the impact of human capital on society. But its main goal is to strengthen intergenerational ties, an integral community of people, and the process of continuous transfer of professional skills and competences. This helps not only to accumulate human capital, but also to increase its level and importance in society.

Discussion

Currently, human capital is an independent, complex and intensive development factor, the foundation of innovative and economic development of any country. Calculations made at different times for different countries of the world show that the efficiency of human capital significantly increases the physical income. In our opinion, the impact of human capital on the development of society is the reason for its increasing efficiency and increasing interest in human capital research. An example of human capital that is of great benefit to developed countries is not only the process of continuous reproduction, but also its combination and interaction with scientific, technological and physical capital. As a result of their mutual transformation, it becomes the most important resource of technological progress and long-term socio-economic development (Adermon et al., 2021).

The influence of human capital on the development of society is considered very important and fundamental. Human capital represents the characteristics of members of a society such as scientific knowledge, skills, experience, education level, health, creativity and innovation. Human resources are considered as the main means of economic and social development and are of great importance in the development of a country (Saleh et al., 2020).

Human capital affects the development of society in many ways:

1. Economic growth and productivity: Spreads economic growth based on human capital, scientific knowledge and skills. A well-educated, engaged and healthy workforce increases productivity and innovation potential. Investing in human resources provides key opportunities for enabled fixed income, job ownership discussions, and economic development.
2. Education and skill development: Human capital plays an important role in education and skill development in society. A well-educated and skilled workforce increases productivity and innovation potential. Investing in the education system increases access to education and increases the number of skilled workers.
3. Social relations and human rights: Human capital is organized according to human rights and justice and human social relations. In societies with reliable and human appeals, cooperation against the preservation of human capital, strengthening of mutual relations in the unit has a multifaceted effect (Sima et al., 2020).

The impact of human capital on education, health, innovation, and the development of society is considered very important and fundamental. Human capital represents the characteristics of members of a society such as scientific knowledge, skills, experience, education level, health, creativity and innovation. Human resources are considered as the main means of economic and social development and are of great importance in the development of a country.

There are several important factors for human capital development. These factors are cataloged above:

- A quality and solid education system is one of the main factors for the development of human capital. Ensuring good educational opportunities for all members of society, strengthening education, improving skills and scientific development has a great impact on diversity.
- It is important to create employment opportunities and simplify the employment process in the development of human capital. Skilled recruitment programs, training programs, and organizational measures play an important role in developing human capital well.
- It plays an important role in economic innovations, scientific and technological areas based on creativity and increasing productivity. Innovation helps to create new jobs, new

sectors and new topics of work, and is of great importance in promoting social, economic and technological development.

- Health factors are also important for the development of human capital. It plays an important role in the development of human capital by providing good organization of the health care system, providing priority, providing medical services, providing hygiene and violence, and providing education.

- In the development of human capital, the social relations of people also have a multifaceted effect. The structure of a democratic society, implementation of measures guaranteeing social justice and human rights, provision of social networks, establishment of measures guaranteeing gender equality, development of cooperation with social internationalism have a multifaceted effect.

- Cleaning, production and presentation systems, banking sector, taxation systems and work-related management systems also play an important role in the long-term development of the social economy.

- Investments are important for the development of human capital. Vigilant documents, financial resources and investments in technology, jobs, infrastructure, innovation and technological updates are multifaceted.

When these factors for the development of human capital work together, human capital develops and is formed for socio-economic development.

Conclusion

The influence of human capital on the development of society depends on the result of the integration of several factors. In particular, for many years, the colonial policy has been showing its effects. For example, the rapid development of the English language is a clear example of this. But today, in non-Western societies, two opposing movements are emerging. On the one hand, English is being taught in higher education in an effort to increase competitiveness for customers and capital. On the other hand, under social and political pressures, the widespread use of local languages is on the rise. For example, "Arabic is replacing French in North Africa, while Urdu is displacing English in Pakistan's government and education.

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