

SOCIAL, CULTURAL AND PSYCHOLOGICAL FACTORS IN THE FORMATION OF HUMAN CAPITAL

Umida Qayumova, daughter of Mukhammadjon
Researcher, Namangan State University

Abstract:

This article analyzes the theoretical foundations and structural composition of human capital, as well as the socioeconomic factors influencing its development. It comprehensively examines the key components of human capital: education, health, professional skills, sociocultural values, and psychological potential.

Keywords: Human capital, education, health, social factors, economic factor, innovative potential, psychological factor, emotional intelligence, behavior, personal development, social environment.

INTRODUCTION

The concept of human capital is a natural development and generalization of the concepts of the human factor and human resources. However, human capital is a broader economic and social category.

Human capital has long been viewed as an economic category only. Human capital is also of great social importance. Human capital is a resource that not only improves the country's economy, but also ensures the sustainable development of society.

From a social point of view, human capital makes a significant contribution to the economic development of society and the personal and social well-being of individuals through education and training. High intellectual potential and healthy individuals improve the quality of life and social relations, while at the same time serving the development of society.

The social aspects of human capital include ensuring social equality, forming civil society, and developing innovative ideas. Therefore, increasing human capital not only increases economic efficiency, but also has a significant positive impact on the social life of society.

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RESEARCH METHODOLOGY

Economist T. Schultz made a great contribution to the formation, acceptance and popularization of the theory of human capital at the initial stage of its development by the scientific community. He was one of the first to introduce the concept of human capital as a

productive factor. Schultz did a lot of work to understand the industrial and post-industrial role of capital. T. Schultz considered the main results of investment in humans to be the accumulation of people's labor capabilities, their effective creative activity in society and the preservation of health. He considered human capital to have the necessary properties of a productive nature. Human capital can accumulate and multiply. According to T. Schultz, "If education affects production, which is important for the economy, then this is a form of capital, which implies that each person has the ability to earn income through the education and knowledge he has received" [1].

Therefore, any investment in a person, that is, money invested in his education and health, is considered useful not only for the development of society, but also for the future of the person himself. That is, investment in individuals can return as a profit. Investment can be education, the development of creative and innovative and practical abilities. That is why continuous education, lifelong retraining are of great importance even in the current era of globalization. At the same time, P. Bourdieu did not separate the concept of human capital from cultural capital[2]. J. Coleman saw it through the prism of rational choice, and M. Granovetter analyzed it from the perspective of the sociology of labor markets[3]. So, based on these approaches, we can see that human capital is multifaceted and its importance in the development of society is enormous.

According to J. Coleman, human capital arises as a result of changes in the individual, and these changes provide them with new paths and opportunities. According to the scientist, through rational choice, people try to increase their capital by investing time and money in their education and professional development. We know that a person who tries to get an education today and master new knowledge is better than a person yesterday. In order to increase the theory of rational choice in individuals, any society must be able to create the conditions for this choice to be made.

Pierre Bourdieu explains the concept of social capital as a set of resources that an individual or group gains through social connections and relationships. According to him, social capital is the sum of real or potential resources that a person or group has as a result of having a stable, institutionalized social network. This network contributes to social and economic well-being through the formation of acquaintances, trust, and relationships.

Having certain social networks and being able to build trusting relationships in order to properly and effectively use the capital accumulated by a person leads to the manifestation of the effectiveness of the capital in it. "Social capital is the result of the mutual socialization of people. It creates norms of behavior between people and mechanisms of mutual social influence"[5]. Therefore, in the formation of human capital, it is not the person himself who increases his knowledge, but people who enter into contact with each other in order to share and effectively use it.

ANALYSIS AND RESULTS

Human capital is considered not only as an economic resource, but also as a necessary factor influencing the socio-economic development of society. Its components play an important role in the personal and professional life of each person. The formation of a healthy and capable society, the standard of living of the population, and competitiveness in the labor market depend on human capital. Therefore, improving education, health care, and cultural policies aimed at the formation of human capital are one of the main tasks of sustainable development of society.

Human capital consists of various structural elements, which we have reflected in the following table.

Table 1. Structural elements of human capital.

Structural elements of human capital
Education
Health
Skills and qualifications
Social cultural potential
Innovative potential
Psychological potential

Education is one of the main elements of human capital development. Education is a necessary system established in a society to expand the scope of human knowledge. After all, the first condition for increasing human capital is education. For this reason, it has been stated that “Improving the quality of education is the only correct way for the development of a new Uzbekistan”[6] for the development of our country. Knowledge and innovation are the most necessary driving force for the development of our country today. Introducing a modern education system in our country and forming international education standards occupy an important place in the development strategy of Uzbekistan.

We can also see from the table above that the structural elements of human capital include knowledge and education first of all. In this process, we can consider basic education, advanced training and professional training, and scientific potential. The continuing education system plays an important role in the formation of human capital, as it provides young people with theoretical knowledge, practical skills, and professional competencies acquired at various stages of education.

Health, one of the main components of human capital, plays an important role in increasing labor productivity and life expectancy. The sustainability and effectiveness of human activity is associated with investments in their health. In accordance with Presidential Decree No. PF-5590 [7] dated December 7, 2018, changes are being made to the healthcare system. The reforms are aimed at improving the quality of medical services provided to the population, increasing the efficiency of modern management and medical care. The intended goal is, of course, to increase the capital and well-being of the population within the framework of strengthening their health.

American demographer and sociologist Samuel Preston was the first to study the relationship between human health and its income and substantiated the existence of a positive relationship between national income and life expectancy, as well as the fact that healthcare is an element of getting out of poverty[8].

Economist Michael Grossman conducted a study in the 1970s that examined the role of investments in health. In this study, the scientist considers health as an integral part of human capital and emphasizes it as a factor that serves to increase long-term income. Interpreting health as durable capital, he shows that it can be increased over time through investments. According to the scientist, “investments in health are as important as the consumption of other goods and services”[9]. Indeed, it is not for nothing that our people say that “Health is wealth”. The impact of one sick person in a family has both financial and social consequences for other family members. Therefore, it is better to pay attention to regular health care, preventing it. In order to introduce a healthy lifestyle, a Presidential Decree “On measures to bring youth involvement in mass sports in neighborhoods to a new level” was adopted on April 11, 2022. This resolution aims to widely promote a healthy lifestyle through the systematic organization of mass sports competitions among youth[10], to form a healthy lifestyle, increase physical activity of the population, and, of course, to form a healthy society with high human capital.

The third row of skills and competencies includes practical and professional skills, the use of digital technologies, communication and management skills. Skills increase not only the efficiency of a person's work, but also its quality. Today's world is fundamentally different from yesterday's. Now professions and technologies are rapidly changing. Therefore, a modern worker must be ready to constantly improve their skills and acquire new skills. People with good skills and competencies can quickly adapt to changing conditions, quickly master new technologies, and are distinguished by their innovative ideas.

Today, our country is creating broad conditions for young people to fully realize their potential and make the most of it. Various social initiatives, projects and courses are being organized to actively involve young people in society and acquire various skills and qualifications. In particular, the “One Million Coders” project, launched in 2019, provides the population with the opportunity to receive distance learning through a special online portal. The main goal of the project is to increase digital literacy and provide young people with the necessary knowledge and skills in programming.

According to the sociologist Emile Durkheim, “the education system is the main social institution in the adaptation of the individual to society”[11]. A social institution, in turn, contributes to the manifestation of socio-cultural potential by socializing individuals into society. In countries with high socio-cultural potential, education and moral values are important tools in the socialization of the individual. This shows that human capital is not only an economic resource, but also inextricably linked with moral qualities such as responsibility, patience, the pursuit of knowledge and cooperation. Thus, the formation of human capital develops under the influence of the socio-cultural environment, along with individual efforts.

“The development of human capital is also directly dependent on the consciousness, morality, spirituality, worldview, satisfaction of individual needs, socio-economic, political relations,

and the essence and nature of the social system. Whatever society is, human capital, which is a set of social relations, is also suitable for it"[12]. Therefore, the development of human capital is carried out not only through the acquisition of knowledge and skills, but also through the formation of personal qualities, social responsibility, and civic consciousness. Therefore, a policy aimed at human capital should include not only the development of education and health, but also the improvement of the general social environment.

As an example, if we take the cultural potential of Japan, we can clearly see that the hard work, team spirit, and cultural discipline of the Japanese people have made a great contribution to their becoming a developed and high-tech country today. The Japanese education system is distinguished by its demanding and modern nature, while preserving its national values. Today, Japan has an innovative and highly capable human resource base, a clear example of this.

The socio-cultural environment has a huge impact on the development of human capital. The appreciation of education in society causes people to strive for knowledge. Since skills and values such as learning, hard work, patience, and responsibility are primarily acquired from the family, family education plays an important role in a person's maturity, culture, and professional development. Considering that each person develops individually in the formation of human capital, the role of the family in this process is of particular importance. For example, the main elements of human capital, such as education, health, labor skills, social values, and the desire for innovation, are primarily formed in the family environment. If education, healthy eating, regular sports, and discipline, honesty, patience, and respect are instilled in every family, these qualities will be passed on from parents to children. The development of society is related to the development of individuals.

The most relevant element of human capital for today is innovative capabilities. Innovative potential is a component of human capital and plays an important role in accelerating economic and social development. Innovative thinking, the development and practical implementation of new ideas and theories, and adaptation to technological changes are the main necessary aspects that bring comfort to any worker, employee, and individual. At the same time, the favorable socio-cultural and economic environment created in society also directly affects the formation and development of this potential.

A person's natural abilities and talents determine his success in obtaining education and expanding his knowledge. Psychologically strong people have a high level of education, attention to health, and good relationships with people. Self-awareness and a correct assessment of their capabilities increase a person's success in education. Psychological potential is a person's motivation, emotional intelligence, flexibility and independent decision-making, and stress tolerance.

People with high emotional intelligence have the ability to work in any team and as leaders. Emotional intelligence is a person's ability to understand, manage their own emotions, and understand the emotions of others.

In today's rapidly changing world, flexibility is very important. Another psychological characteristic that is important for human capital is stress resistance. Through this, human

capital contributes to labor productivity. Psychological stability and flexibility are important for innovative thinking and creativity.

Human capital is a constantly growing active resource, to maintain and develop which it is necessary to constantly work on oneself. Psychologically, people who are eager to work on themselves and learn apply continuous education in practice and regularly improve their professional skills. For this reason, in the development of human capital, it is necessary to pay attention not only to knowledge, but also to the development of psychological aspects in a person.

Human capital, as the most important factor in the development of society, is the foundation not only of economic growth, but also of social stability and cultural development. In the process of its formation and development, education, health, social environment, cultural values, and psychological factors act in an inextricable manner.

In general, the increase in human capital serves the sustainable development of the country's economy. The importance of man and his well-being as a key factor in development is important for the continuation of investments and reforms aimed at the improvement of people, based on personal and social needs.

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