



UDC 332.146

DIRECTIONS TO INCREASE HUMAN CAPITAL AND ITS EFFICIENCY IN MANAGING INNOVATIVE ENTREPRENEURSHIP

Doschanov Tangirbergen,
Professor of “Economics” department of
Urgench State University
E-mail: [doschanov t@rambler.ru](mailto:doschanov_t@rambler.ru)

Nasretdinova Farangis,
Lecturer of “Economics” department of
Urgench State University
E-mail: lady-afrodita@mail.ru

Doschanov Akbar,
Department superior
Main department of the
Central Bank of Khorezm region

Annotatsiya. Ushbu maqolada tadbirkorlik, uning zamonaviy turlaridan biri hisoblangan innovatsion tadbirkorlikning xususiyatlari hamda uning iqtisodiyotda, mahsulotning hayotiylik siklini oshirishda va inson kapitalining innovatsion rivojlanishidagi o’rni to’g’risida so’z yuritiladi.

Kalit so’zlar: tadbirkorlik, ekologik tadbirkorlik, ijtimoiy tadbirkorlik, innovatsion tadbirkorlik, raqamli iqtisodiyot, inson kapitali, personal, HR-menejment texnologiyasi, venchur investitsiya, o’rta sinf, mahsulotning hayotiylik sikli, texnologik innovatsiya, tashkiliy innovatsiya, tizimli innovatsiya.

Аннотация. В данной статье обсуждается предпринимательство, характеристики инновационного предпринимательства, которое является одним из его современных видов, и его роль в экономике, увеличении жизненного цикла продукта и инновационном развитии человеческого капитала.

Ключевые слова: Предпринимательство, экологическое предпринимательство, социальное предпринимательство, инновационное предпринимательство, цифровая экономика, человеческий капитал, персонал, кадровые технологии управления, венчурные инвестиции, средний класс, жизненный цикл продукта, технологические инновации, организационные инновации, системные инновации.

Abstract. This article discusses entrepreneurship, the characteristics of innovative entrepreneurship, which is one of its modern types, and its role in the economy, increasing the product life cycle and the innovative development of human capital.

Key words: Entrepreneurship, environmental entrepreneurship, social entrepreneurship, innovative entrepreneurship, digital economy, human capital,

personnel, HR - management technology, venture investment, middle class, product life cycle, technological innovation, organizational innovation, system innovation.

Introduction. Subsequent research in the field of entrepreneurship and its advanced areas and the widespread implementation of their results are of great economic and social significance. Indeed, a number of modern areas of entrepreneurship are emerging, such as environmental, social and innovation. In particular, innovative entrepreneurship is a process that combines all the key features of the digital economy, with its scientific, methodological and practical research on organizational, product and marketing types, as well as major changes in socio-economic life require the rapid development of this field.

The first decades of this century the financial and economic crisis, which has caused significant damage to the steadily developing world and national economies, and the negative effects of the pandemic, which is becoming more severe and its consequences are still ongoing, are seriously damaging socio-economic development.

The source of overcoming this difficult situation is knowledge, information and communication technologies, innovative economy based on human capital and its development, as well as entrepreneurship and its innovative direction based on the effects of the human factor [1].

The essence of this priority area of innovative entrepreneurship, formed under the influence of human capital and, in particular, innovation, is the combination of these factors and is a "phenomenon" of industry development. The degree to which these factors are applied appropriately determines the prospects for innovative entrepreneurship and the development of innovative economy under its influence.

Literature view. Active people, widely engaged in innovative entrepreneurial activities, formed on the basis of advanced scientific and technological achievements of mankind, with the rapid development of the industry form a separate social class and become a progressive, creative force of society - the middle class. The growth of the status and share of this social class in society and its formation as a force capable of solving serious socio-economic problems serves as a specific "phenomenon" of national development.

The existing internal and external factors, innovative entrepreneurship, which provides sustainable development and competitiveness based on the achievements of the digital economy, have improved and are occupying new promising markets with new types of goods and services. Innovative entrepreneurship also makes effective use of relatively risky investments, such as venture capital, which is one of the new forms of investment, attracting additional financial resources to produce the innovative goods they create, reducing product costs and making product life cycles more efficient.

The level of innovative entrepreneurship is determined by the growing share of the number, quality and volume of innovative goods and services produced in the economy on the basis of intellectual property in total production.

The creation of an innovative product is directly related to the doctrine of the life cycle of goods. This doctrine was created in the 1970s, and its essence is defined by everyone, including the entrepreneur, who combines the harmony of human and financial capital, and it recognizes the priority of human capital [2].

According to the life cycle doctrine, the total wealth of an entrepreneur consists of the sum of the human capital and available financial assets earned by his lifelong labor activity. His entrepreneurial ability is seen as an additional principle of life cycle education and is an important ability to increase entrepreneurial income by making the right and effective decisions to protect him from such risks due to a number of characteristics such as risk aversion.

Research methodology. A number of research methods such as socio-economic analysis, morphological analysis, synthesis, comparison, abstraction, induction, deduction and others were used.

Analysis and results. Entrepreneurs who are carrying out in entrepreneurship, especially in innovative entrepreneurship, which is its leading direction, is very talented and enterprising, which is characterized by the fact that it is a valuable and unique part of the labor market, especially the intellectual labor market. The fact that the human factor is the capital that forms the material and personal form of innovative entrepreneurship - human capital - is even more evident in the higher sphere of entrepreneurship. Finding solutions to such interdependence and compatibility problems of innovative entrepreneurship is an object of interdisciplinary research, which will involve not only economists, but also managers, sociologists, and psychologists.

In turn, the complexity, multifaceted nature of the issues of innovative entrepreneurship, formed and developed by the human factor, and the addition of this factor express the new essence of human capital. Given the multifaceted nature of the human factor in creative entrepreneurship, we consider it appropriate to divide the elements that affect it into three main groups.

The first and most important group of the human factor in innovative entrepreneurship is the intellect, professional, mental, organizational and a number of personal classifications of the person operating in this business.

The second group of factors includes the mechanisms and tools that affect the effective management of the human environment, its conditions in the system of innovative entrepreneurship. They also include the organizational culture of innovative company management, management, innovative, inventive skills of staff, their suggestions and opinions, as well as HR-management technology.

The third group of the human factor includes all the external factors that represent the types of infrastructure services required for the rapid development of innovative entrepreneurship.

These external group factors ensure more effective operation in cooperation with the above first and second group elements of the innovative company through infrastructure organizations, enterprises. In particular, they include the reproduction of human capital through the infrastructure of innovative business companies, the regulation of economic relations between different economic entities, the activities of the middle class in the field of innovation, production and commercialization of new products and technologies. ensures the creation of an innovative environment through.

Scientists who have studied the properties of these environmental factors appreciate their active effect on humans and graphically represent the main factors that shape intellectual potential, their types and interrelationships [3] (Figure 1).

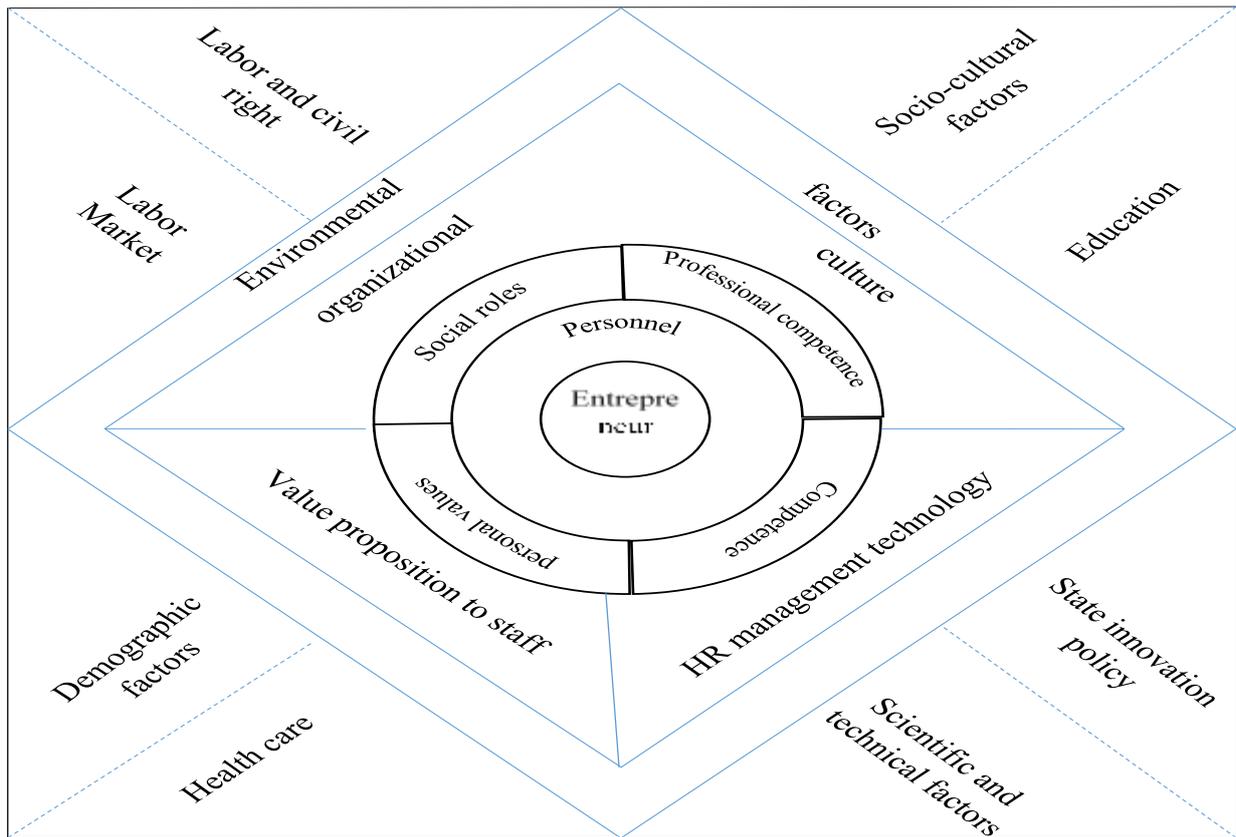


Figure 1. Factors determining the efficiency of human resources in innovative business.

The external factors used in determining the efficiency of human resources in the innovative business shown in the diagram include, first of all, the characteristics of the person himself. These descriptions of man are characterized by:

- With its own deep vital interests as an object;
- Ability to solve certain professional tasks on the basis of competence;
- With some personal qualities as a person;
- As an individual, it is characterized by a number of factors, such as the ability to perform organizational work that has a certain social significance in the community [4], [5].

These external factors and the human impact on innovation activity, as well as the factors that characterize the human living environment in an innovative business system, need to be studied in relation to each other. Therefore, the problem of increasing the innovative efficiency of man can be effectively solved through theoretical research and the introduction of human resource management practices in business through a systematic approach.

In the future strategy of innovative development of the national economy, human capital is considered to be one of the most effective ways of material production, investment and placement of human resources.

Conclusions and recommendations. Based on these scientific approaches, it would be appropriate to highlight the following as areas of organizational management of innovative entrepreneurship:

- Technological innovations, for instance, methods of work, work processes, various devices and equipment;
- Innovations in products and services;
- Innovations in the organization's staff, organizational culture;
- Structural and systemic innovations related to the improvement of administrative management.

It should be noted that many of the businesses in this group can be considered as a more complete and perfect approach to the type of organizational innovation offered, and it may be appropriate to apply it in practice.

Another important feature of this scientific approach is that the need for research of technological innovations is reflected in the introduction of electronic document management in the organization of the human factor in information and communication technologies, the transition to low-cost consumer services, structural changes, that is, an approach that emphasizes the scientific and psychological side of administrative management, as well as approaches aimed at increasing the confidence and dignity of employees of the management system.

In our opinion, the effectiveness of the organizational direction of innovative entrepreneurship will lead to the improvement of personnel policy in the field of entrepreneurship, more efficient use of human capital. Namely:

- Staffing and optimization of their staff;
- Widespread introduction of information and communication technologies related to personnel issues and electronic document management in the effective management of the organization;
- Management support and financial incentives for various innovative initiatives of employees;
- Broad involvement of employees in all stages of innovation processes and decision-making;
- Carrying out continuous training and retraining of personnel;
- Improving the organization of labor and the widespread use of incentives;
- Improving the organization of management, which is an active part of human capital, improving their working conditions at the required level and taking care of them.

It is also important to improve the psychological and social environment in the organization, to effectively protect employees and individuals from emotional distress and depression in order to increase the passion, aspiration and interest of employees in innovation. The introduction of such consistent measures related to human capital will further increase the innovative knowledge and skills of management staff, ensure the continuity of material and spiritual motivation, improve the atmosphere of spiritual and personal confidence and interest in the team and creates innovations.

References:

- [1] T.Doschanov, A.Doschanov "The growing influence and importance of human capital on the interdependent development of the middle class and small business". - "Demographic problems of socio-economic development of the region." Materials of republican scientific-practical conferences. Volume 11, Urgench, UrDU, 2015.



- [2] Daft R.L. “Organizational Theory and Design” - SPB: Sankpeterburg, 2013.
- [3] "Economic Innovation". Uchebnoe posobie. - M.: Ekonomicheskiy fakul'tet MGU I.B.Lamonosova, 2016.
- [4] M.R.Bilbin “Teams of managers - Publisher: Mann, Ivanov and Ferber”, 2009.
- [5] S. Blank "Startup: Nastol'naya kniga osnovatel'ya". M.: Al'pina Pablisher, 2013.