



THE ROLE OF HUMAN CAPITAL IN INCREASING THE EFFICIENCY OF INVESTMENTS IN FIXED CAPITAL

Khoshimov Sabir Murtazaevich
Associate Professor, Doctor of Philosophy in Economics (PhD)
Tashkent State University of Economics
E-mail: sobirhosimov7@gmail.com
ORCID:0000-0002-2845-0201

ABSTRACT	KEYWORDS
This article examines the importance of human capital in improving the efficiency of fixed capital investment. It theoretically explains the relationship between human capital and fixed capital, and analyzes the mechanisms by which they influence economic growth. It also explores how investments in human capital are a key factor in increasing labor productivity, fostering innovation, and improving the efficiency of fixed capital utilization. Based on the research findings, practical proposals and recommendations for improving investment policy are developed.	human capital, fixed capital, investment, investment efficiency, labor productivity, innovation, economic growth, investment policy.

Introduction

АСОСИЙ КАПИТАЛГА ИНВЕСТИЦИЯЛАРНИНГ САМАРАДОРЛИГИНИ ОШИРИШДА ИНСОН КАПИТАЛИНИНГ РОЛИ

Хошимов Собир Муртазаевич
Тошкент давлат иқтисодиёт университети доценти,
Иқт. фан. бўйича фалсафа доктори(PhD)
E-mail: sobirhosimov7@gmail.com
ORCID:0000-0002-2845-0201

Аннотация:

Мақолада асосий капиталга инвестициялар самарадорлигини оширишда инсон капиталининг аҳамияти тадқиқ этилган. Инсон капитали ва асосий капиталнинг ўзаро боғлиқлиги назарий жиҳатдан ёритилиб, уларнинг иқтисодий ўсишга таъсир механизмлари таҳлил қилинган. Шунингдек, инсон капиталига йўналтирилган инвестициялар меҳнат унумдорлигини ошириш, инновацион фаолликни кучайтириш ва асосий капиталдан фойдаланиш самарадорлигини юксалтиришнинг муҳим омили эканлиги асосланган. Тадқиқот натижалари асосида инвестиция сиёсатини такомиллаштириш бўйича амалий таклиф ва тавсиялар ишлаб чиқилган.

Асосий тушунчалар: инсон капитали, асосий капитал, инвестициялар, инвестиция самарадорлиги, меҳнат унумдорлиги, инновациялар, иқтисодий ўсиш, инвестиция сиёсати.

РОЛЬ ЧЕЛОВЕЧЕСКОГО КАПИТАЛА В ПОВЫШЕНИИ ЭФФЕКТИВНОСТИ ИНВЕСТИЦИЙ В ОСНОВНОЙ КАПИТАЛ

Хошимов Сабир Муртазаевич

доцент, доктор философии в области экономики (PhD)

Ташкентский государственный экономический университет

E-mail: sobirhosimov7@gmail.com

ORCID:0000-0002-2845-0201

Аннотация:

В статье рассматривается значение человеческого капитала в повышении эффективности инвестиций в основной капитал. Теоретически объясняется взаимосвязь между человеческим капиталом и основным капиталом, анализируются механизмы их влияния на экономический рост. Также рассматривается тот факт, что инвестиции в человеческий капитал являются важным фактором повышения производительности труда, усиления инновационной деятельности и повышения эффективности использования основного капитала. На основе результатов исследования разработаны практические предложения и рекомендации по совершенствованию инвестиционной политики.

Основные понятия: человеческий капитал, основной капитал, инвестиции, эффективность инвестиций, производительность труда, инновации, экономический рост, инвестиционная политика.

Introduction

The escalation of competition in the global economy, the rapid development of digital technology and the process of transition to the innovation economy continues to require the revision of the investment policy of the priority directions. One of the important factors of ensuring economic growth in such conditions as investments into the main capital that have been the issue of efficiency are of particular importance. The main capital investment directed to the expansion of production capacity network infrastructure will serve the sustainable development of the economy through the introduction of new technologies and modernization. However, the effect of the investment on the size of financial resources that have been not only economic, but also the ability to use them directly if it is connected, this factor is determined by the quality of human capital. As one of the crucial drivers of economic growth in modern economic theory, human capital is being recognized. Education, health, vocational training and professional development aimed at investment dealers serves to increase the productivity of labor and the quality of labor resources. The result of expanding the effective use of modern techniques and technology involved in the production process to the possibility. In this regard, major capital investment human capital as an important factor of carrying their economic return appears. As world experience shows, highly qualified human capital investments into the main capital of the country is high efficiency able to network and actively innovation, labour productivity and economic growth remains stable. On the contrary, the low level of human capital development is observed to be

relatively low efficiency of major capital investments in the economy. Basic economic categories of capital and human capital are complementary, a mutual shows that this condition.

Modernization of the economy in Uzbekistan in recent years, improve the investment environment and high-tech industries aimed at the development of wide-ranging reforms are being implemented. At the same time, increase investment and economic growth in order to increase their effectiveness have been the effect on the development of human capital is becoming one of the priority directions of state policy. This major capital investment, human capital and research network of the correlation between the necessity to deeply they wreak. In this article the main capital investments have been into this occasion the role of human capital in increasing the efficiency, the mechanisms of their interaction and investment in human capital investment allocated to the importance of increasing the effectiveness of the theoretical and practical aspects have been analyzed.

Analysis of the literature

Scientists and economists from the world classic research *tisodiy namoyondasi* a rage. Smith, D. Ricardo and he. Petti, as well as G. Bekker, T. Home filets shul and the financial resources and mechanisms in the works of many years ago, and have been directed to investment in human capital investments that have been scientific-theoretical and methodological basis of these states in a wide range of Iq was.

The growth of labor productivity plays an important role in ensuring the sustainable development of society, its economic, social, political and cultural aspects affects the. This indicator not only increase production, but also of work time associated with the level of living of the population and improvements in rasonalizasiyasi also. One man was William's first attempt to determine the value of tadqiqotchilardan Petti. It "people, the price of sailors and soldiers" is viewed more specific and to "value the calculation method of"¹ invited. His approach, "according to the bulk of the people, land, such as annual income equal to 20 times that they produce". This method of assessment has become one of the first effort aimed at human capital and economic productivity tizimlashti bound. Later, A. Smith and physical capital investment in the professional preparation of man brought to similar between network investment dealers. So he wrote: "a lot of labor and time expend, the man who has played in comparison to the precious car a career that you can. According to his words, such people are able to cover all the expenses of the labor of teaching, will bring ordinary income from capital investment made at least"². So. First to identify the potential economic gains and costs of education related issues between Smith and drew attention to the role of human capital in increasing national wealth. Serve as the basis for subsequent studies of his ideas, they are tangible assets investments investment in the development of skills and knowledge from a person's network may determine that it is not less.

By the middle of the twentieth century, technological development has increased rapidly, and the expansion of knowledge-based production activities in the labor force has become a decisive factor in defining the quality of the results of economic parameters. Theodor shul filets in the same conditions (Investment in human capital, 1961) and Harry Bekker (Investment in human capital: a theoretical Analysis, 1962) and the man transferred the knowledge of the costs in the future income-

¹ Петти У. Экономические и статистические работы / пер. с англ.; под ред. М. Смит. М.: СоцЭгиз, 1940. 324 с.

² Smith A. An inquiry into the nature and causes of the wealth of nations. London: Methuen & Co., Ltd.; 1904. 1152 p. (Смит А. Исследование о природе и причинах богатства народов. In 2 vols. Vol. Москва: Наука. 1993. 569 с.).

bearing investments gave many scientific basis.

Her research focused on human capital and investment in the field of network scientists from the CIS countries. I. Dobrinin, S.A. Dyatlov, V.A. Kononov, S.A. Kurganskiy and M.V. The Smirnov³ distinct. The authors of these works, human capital formation, and effective assessment mechanisms to learn the use of his Russia's socio-economic development with special attention paid to the role of.

From local scientists .X. Abdurahmonov, Etc. P. Abulqosimov, O. Ochilov, N. Axmadaliev, I. Survey research issues are also human capital investment and to attract them to Abdurkarimov knew⁴.

Research methodology

Abstract coverage of this topic-logical thinking, synthesis, were used as comparison methods.

Analysis and discuss the results

Capital and growth human capital is the main economic factors which contribute mutually complement each other and strengthen. Major capital investment network (buildings, structures, machinery and equipment, technology, infrastructure) does the expansion of production capacity, network investment to human capital (education, health, vocational training, retraining) this will allow the efficient use of capital.

First, it ensures the effectiveness of their human capital investment in basic capital. Modern technology and highly efficient equipment for the use of professionals with sufficient knowledge and skills you need. You qualification of labor resources is low, even in large amounts does not give effect also expected economic capital investments. Therefore, the productivity of the factors of human capital appears as carrying basic capital.

Secondly, creates favorable conditions for the development of major capital investment human capital network. New production capacity, innovative technology and in the development of digital infrastructure encourages employees to increase knowledge and skills. This will improve the competitiveness of the labor force and labor productivity.

Third, the main capital also serves to attract investment in human capital through improving the investment climate. Highly qualified personnel, scientific and innovative potential of the environment is available in the country attractive to investors. Therefore the level of investment attractiveness of the country the development of human capital is one of the defining factors are important.

Fourth, human capital and major capital between multiplikativ effects. Human capital increases labor productivity to the funds spent, this can multiply the profitability of investment projects, it stimulates new major capital investments. In turn, accelerated the economic growth of major capital facilities for new members to be transferred to an increase of the human capital resource serves.

³ Dyatlov S.A. Fundamentals of human capital theory. St. Petersburg: St. Petersburg University of Economics and Finance; 1991. 160 p. (In Russ.); Dobrynin A.I., Dyatlov S.A., Konov V.A., Kurganskii S.A. Human productive forces: Structure and forms of manifestation. St. Petersburg: St. Petersburg University of Economics and Finance; 1993. 164 p. (In Russ.); Smirnova M.V. Promising directions for the development of the labor market: A recruiter's view. *Upravlenie chelovecheskim potentsialom*. 2008;(1):32-38. (In Russ.).

⁴ Abdurakhmanov K.Kh. Labor Economics. - T.: Labor, 2009. - B. 182. Human progress. Textbook. Edited by Doctor of Economic Sciences, Professor K.Kh. Abdurakhmanov. – "Science and Technology". 2013. – 31. Page; Ochilov O. Improving the methodology for accounting and analyzing investments in human capital. Abstract of the dissertation for the degree of Doctor of Science (DSc) 08.00.08 - Accounting, economic analysis and audit. Samarkand Institute of Economics and Service, 2025.; Akhmadaliev N. "Ways to intensify the attraction of investments in human capital". Abstract of the dissertation of the Doctor of Philosophy (PhD). 08.00.07 – "Finance, money circulation and credit" (economic sciences). TMI. 2022; Abdikarimov I. "Ways to develop an innovative economy in the region through investment in human capital" (using the example of the Khorezm region). 08.00.12 – "Regional economy". Abstract of the dissertation of the Doctor of Philosophy (PhD). Urgench State University. 2025.

1-Table Basic capital investment and human capital indicators into the network (in relation to gdp, in percent)⁵

Indicators for	The year				
	2021	2022	2023	2024	2025 from
GDP (bln.sum)	738425,2	896617,9	1066569,0	573,9 1 454	1 650,0 849
Major capital investment to a network share,%	28,8	26,2	a 28.2	33,5	33,4
Share the costs of education,%	5.7	6.1 in comparison with	6,2	5,3	4,9
Share of health expenditure,%	3.1 manuals	3,0	2,9	2,5	2,2
Research and development costs share of%	0,14	0,16	0,16	0,13	0,12

The analysis of the volume of gross domestic product in Uzbekistan in the years 2021-2025, which economy did not show the steady growth of the tendency. In particular, the volume of GDP in 2025 trln trln years from the year 2021 is reached in soums 738,4 1849,7 soums from the analysis during the period of increased nearly 2.5 times. The expansion of economic activity and investment in this country suggest that dynamic of the process. Investments into the main capital that have been 28,8 percent share in gdp increased from the year 2021 and 2024 2025 33,4 33,5 percent from the year in in percent. This condition expansion of production capacity in the economy, infrastructure development and investment policy aimed at modernization of active shows. The main capital investment for economic growth to remain at the high level of the network share in the future an important material-technical basis means that you create. However, the development of human capital, which is the main financial source for education, health and a trend is observed to decrease in the share of funds allocated to research. In particular, the education expenditure share of GDP in 2025 4,9 6,2 percent from the year 2023% respectively. Similarly, the share of health spending 2.2 percent of manuals up to 3.1 percent, while the costs of research and developmental works 0,14 0,12 percent was reduced to. This trend is mainly directed to the formation of the investment policy of the capital he believed the material shows. But, a mutual human capital and major capital are complementary factors. Modern technology, high efficient production capacity for the effective use of innovative equipment and highly qualified personnel, quality education system and developed the necessary scientific potential. In this context, the data table major capital investment in the economy is growing the size of the network, while the share of investment in human capital than directed to qisqarayotganligini network shows. Long-term economic growth and investment capital into investments that have been the main network to ensure high efficiency in a number of education, health and also to increase the share of funds allocated to the area of science is worthwhile. Because of how high the quality of human capital, economic productivity is so high and also have been directed to qaytim major capital investment.

In general, the results of the analysis of economic growth to ensure the sustainability of the investment policy “On the main capital – human capital” shows the need for the formation of the combination based on the principle of. This efficiency that have been investing in innovation and accelerate the strengthening of national development serves to strengthen the competitiveness of the economy.

⁵ Developed by the author based on data from the State Committee of the Republic of Uzbekistan on Statistics and budget publications for citizens. <https://www.imv.uz/newsletter/fuqarolar-uchun-budget-nashrlari>

Conclusion

The results of the research has shown that basic capital and human capital is a factor of economic growth are mutually dependent and complementary to one another. The main material basis for modernization and expansion of production capacity capital investment directed network was created, the main economic efficiency of resources investing in human capital that have been providing this function. In this regard, the modern economy in the conditions of the investment policy of the funds to the capital natijaviyligi involved with the size of only the main , but not the level of human capital development is also determined. As a result of the analysis has identified major capital investment in the economy of Uzbekistan to the network share growth trend has been observed. However, education, health and research activities directed to the gdp share of the costs than they have a tendency to be reduced. Investments into the main capital in the long term, this condition can have a negative impact on the efficiency have been effective. Because high-tech advances in the development of qualified personnel, innovative thinking requires the presence of professionals and advanced scientific potential. Labor research network human capital investment to increase productivity, innovation, active bilateral relations, enhancing economic growth through capital investment and reduce the risk of a positive effect on the increase of capital qaytim the main point is confirmed. Also, human capital investments into the main capital in developed countries will be determine from the use of high efficiency.

Has developed the following recommendations based on the results of the research: the formation of human capital and investments into the main capital of the investment policy also according to the purpose of planning as a single system. Every major investment projects in the investment program of the state for training and retraining of the components, it should be borne in mind; the gradual increase in the costs of share of gdp allocated to education and it is necessary to harmonize with the needs of the priority sectors of the economy. This is a high-tech production allows the formation of the base for the development of qualified personnel; staff training and corporate education program directed to the costs of the enterprise connecting through stimulation of the tax benefits in accordance with the purpose; scientific-research and experimental-design work and allocate funds to increase the share of university–science–production efficiency by enhancing the integration of upgrades that have been investing in innovation should be representing the indicators of the effectiveness of investment projects to the evaluation of human capital (labor productivity, personnel qualifications, education and innovation, the level of activity)in accordance with the purpose to add; major capital investment in traditional financial indicators in the evaluation of the effectiveness of the network in addition to the human capital development index, it is necessary to introduce the use of practice also.

In general, the investments into the main capital and innovation for sustainable development of country's economy in addition to increasing expansion of network size also allocated to human capital investment is also required. Investing in the development of human capital and the proportion of capital that have been the main economic efficiency, competitiveness of the national economy and strengthen the development of both the welfare of the population is an important condition.

References

1. Это Пэти. Экономические и статистические работы / the. с England.; под ред. М. Смит. М.: Сосекгиз, 1940. 324 с.
2. Smith A. an inquiry into the nature and causes of the wealth of the nation. London: Methuen & Co. Ltd.; 1904. 1152 p. (In Russian. ed.: Smith A. Issledovanie o prirode i prichinakh bogatstva

- narodov. 2 voles. Voles. 1. Moscow: Nauka; 1993. 569 p.).
3. Dyatlov S. A. Fundamental of human capital theo. Least tree-cutting Petersburg: the least tree-cutting economic and finance petersburg university; 1991. 160 p. (In Russian.).
 4. Dobrynin, A. I., S. A. Dyatlov, V. Konov, A., Kurganskii S. A. Productive force is Human: the manifestation of structure and form. Least tree-cutting Petersburg: the least tree-cutting economic and finance petersburg university; 1993. 164 p. (In Russian.).
 5. Smirnova M. V. Promising directions for the development of the labor market: a recruiter's view. Upravlenii potential chelovecheskim ever. 2008;(1):32-38. (In Russian.).
 6. Q.X. Abdurahmonov. Of labor economics. –T.: Labor, 2009. - B.182; human development. Textbooks. I.f.d. professor Q.X.Abdurakhmanov under edition. –“Science and technology”. 2013. – 31. Page.
 7. O.Ochilov“Improvement of the methodology of network analysis to accounting and human capital investment”. Doctor of science (DSc) degree in a scientific dissertation abstracts written to get 08.00.08 – accounting, economic analysis and audit. Samarkand institute of economics and service from 2025.
 8. N. Axmadalieva “Also activate ways to attract investment in human capital”. Doctor of philosophy (PhD) dissertation abstracts. 08.00.07 – “Finance, money circulation and credit” (economic sciences). TMI.After 2022.
 9. I. Abdikarimov“Human capital investment through the input network to innovative ways of economic development in the region” (region on the example of Architecture). 08.00.12 - “Regional economy”. Doctor of philosophy (PhD) dissertation abstracts. Urgench state university. From not to 2025.
 10. Data of the state statistics committee of the republic of uzbekistan. <https://stat.uz/uz/>
 11. Fuqarolar budget data for publications. <https://www.imv.uz/newsletter/fuqarolar-uchun-budjet-nashrlari>