



## HUMAN CAPITAL AND EMPLOYMENT IN THE CONTEXT OF INNOVATIVE DEVELOPMENT

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**Abstract.** The article analyses the transformation of the modern labour market caused by the transition to an innovative and digital economy. It examines the impact of innovative processes on the structure of employment, the nature of labour activity itself, and personnel requirements. Particular attention is paid to the role of human capital and the need to create conditions for the development of innovative employment, which is characterised by an increase in the creative component and intellectualisation of labour. The mechanisms of state regulation of employment and correction of HR management necessary for the creation of high-tech jobs and ensuring the competitiveness of the economy as a whole are examined. The relevance of improving the regulatory framework, stimulating the innovation and investment activity of employers, and adapting wage systems to new market conditions is highlighted.

**Keywords:** employment, innovative economy, innovative type of employment, human capital, digital economy, innovation, remuneration, competencies.

**Main part.** The development of socio-economic processes in the modern economy requires the formation of innovative types of employment [1]. As global experience shows, there is no alternative to the innovative path of development. Innovation is becoming an integral feature of the modern economy, which applies equally to both states and individual companies. Qualified specialists in the field of science and high-tech industries are of key importance for this path of development.

The processes of globalisation and digitalisation are radically changing the structure of the labour market, requiring new approaches to the organisation and management of labour. A transformation of the international labour market is being observed in the context of the rapid growth of innovative activity in national economies [2]. The introduction of digital technologies (such as Open Data, Big Data, Internet of Things, Cloud Technologies) and Industry 4.0 tools into the production process is becoming a necessity.

In the global economy, the role of human capital, science, knowledge and highly qualified personnel among the factors of economic growth is steadily increasing [3].

The theory of human capital accumulation views education as the transfer of information and knowledge to new generations. The strategic need of the economy for a new class of personnel makes the systematic reform of the education sector a priority [4].

The role of higher education institutions is changing dramatically. For example, they are transitioning from a closed system providing four years of education to an open, collaborative system that promotes socialisation and the development of necessary skills [5].

The main goal of state education policy is to ensure readiness for self-development and continuous education that meets the requirements of the information society and the innovative economy. The ongoing transformation processes have revealed a mismatch between

the specialisation and professional level of workers and the requirements of technological processes [6].

The necessary skills of the future include critical thinking and analysis, independence and time management, active and continuous learning, stress resistance, flexibility and the ability to adapt to new conditions. It is estimated that about 40% of workers worldwide will need retraining within 6 months or earlier [7].

In this context, it is important to consider the following features:

*First*, strengthen the link between the labour market and the system of vocational education, training and retraining for the employed and unemployed.

*Secondly*, introduce a system of training and retraining citizens in multidisciplinary educational programmes (integrated professions).

*Thirdly*, create conditions for the formation of specific professional competencies depending on the type of innovative activity, which should be mobile and multi-variant [8]. In particular, in order to implement the process of forming innovative types of employment, it is necessary to create appropriate conditions, including the development of a national innovation system, the integration of the country into the global information community, and appropriate employment regulation policies.

State policy in the field of employment should be flexible, and measures to support the unemployed should be targeted. For example, preferential lending and taxation to encourage job retention and creation, and employment subsidies in advanced industries. Examples include the creation of employment and job placement services, an information system, a state profiling system, and staff training and retraining [9].

This includes regulatory definitions of the procedure for concluding employment contracts, working hours, mandatory deductions, setting quotas and minimum wage rates.

Particular attention should be paid to supporting citizens' entrepreneurial initiatives and the development of small businesses, as this sector is capable of employing a significant part of the population and is the basis for the formation of an innovative economy [10].

The effective functioning of the economy is closely linked to wage policy at all levels of government. An innovative wage system (hereinafter referred to as WS) should promote self-improvement among workers and enhance their professional growth.

Innovative WS are defined as innovations that contribute to the improvement of work processes and increase the efficiency of workers and the organisation. They include flexible and non-tariff systems that differ from the traditional focus on market principles and the proportional distribution of the wage fund [11].

The key principles for developing innovative wage systems include:

Competitiveness, meritocracy, coordination of interests, and an individual approach. The development of innovative infrastructure is a kind of driver of the digital economy. In the regions of the country, the need for changes in innovative infrastructure is due to the low share of innovative goods and services shipped [12].

For the active development of innovative sectors of the economy, it is necessary to create an infrastructure base that includes science parks, business incubators, technology transfer centres, as well as transport and logistics, information and communication, and financial and insurance infrastructure.

The national innovation system (hereinafter referred to as NIS) is a set of interconnected institutions that produce and transfer knowledge, which is embodied in new technologies and products. The necessary elements of the NIS have been formed in Uzbekistan, including knowledge reproduction (academies of sciences, universities), applied research, industrial production of innovative products, infrastructure development and personnel training. However, in order to gain momentum, it is necessary to involve private, corporate and foreign capital in this sphere [13].

In conclusion, it should be noted that the transition to an innovative economy is an objective necessity that requires a radical transformation of the modern labour market. Stimulating innovation and investment activity: Creating and improving the regulatory framework for regulating innovative types of employment. Priority is given to investment projects aimed at creating new high-tech industries. It is necessary to ensure maximum involvement of private, corporate and foreign capital in the innovation sector. This includes providing high-quality human resources with the necessary digital skills. Systematic reform of education is needed to train competitive personnel with flexible, adaptive skills and high innovative potential. The introduction of innovative forms of employment, such as self-employment and remote work, as well as the transformation of wage systems towards flexible, competitive and meritocratic models.

The development of large cluster infrastructure, which has a significant effect on the development of self-employment among the population. Creation of effective social partnership mechanisms and support for socially vulnerable groups of the population. Solving these tasks will ensure an accelerated transition to an innovative path of economic development, increase its competitiveness and ensure a decent standard of living for the population [14].

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