

# INVESTMENT IN HIGHER EDUCATION AND ITS RESULTS

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## Abstract

The article presents an analysis prepared on the basis of a profound international analysis of investments in higher education, its results and prospects for introducing advanced international experiences in higher education in Uzbekistan.

**Keywords:** investment, reform, education, thinking, image, regulatory indicators, optimization, educational process.

## 1. Introduction

In Uzbekistan, at the present stage of development, a significant reform of the education system is being carried out. The fundamental restructuring of all levels of education, related to the content of educational programs and the introduction of innovative technologies, is justified by the requirement of bringing up a harmoniously developed personality and competitive personnel. In the conditions of a supersaturated flow of information, thinking, lifestyle, forms of communication change. Thus, university pedagogy faces an important question: how is it possible to optimize the learning process, to create conditions for achieving the maximum result without exceeding the standard indicators.

## 2. Theoretical and experimental research.

In accordance with the Decree of the President of the Republic of Uzbekistan dated September 21, 2018 No. UP-5544 "On Approval of the Innovative Development Strategy of the Republic of Uzbekistan for 2019-2021", the creation of a hub of technoparks, free economic zones, free industrial zones, small industrial zones and research and production clusters for the development and implementation of advanced technologies. According to the results of accomplishment of the tasks set, they will organize on the territory of existing free economic zones the production of modern high-tech products [3].

Local self-government in a populated area is carried out directly by the population and (or) through elective and other local self-government bodies in order to resolve issues of local significance.

Municipal entity is a territory where local self-government is exercised, that is, issues of local importance are mainly settled.

Particularly relevant was the question of how efficiently or other modern technologies are used in the educational process. It is known that any technology in one way or another aimed at the implementation of scientific ideas, provisions, theories in practice. The essence of pedagogical technologies can be defined as a detailed system for designing, organizing and conducting the educational process, which is aimed at achieving maximum results in teaching and educating students.

One of the most complex and pressing issues affecting many areas of society is the question of studying the influence and consequences for a person of the modern process of introducing new technologies and informatization. The ongoing technical progress and information support to a large extent affect the lifestyle of a person and provide many opportunities. The use of electronic educational resources in the educational process contributes to the improvement of the content of educational material, as well as the implementation of individual and student-centered approaches to learning. High technologies are developing much faster, and our country should consider and make every effort to use this to the maximum in all spheres of life, including music education. When there is a mention of investments, most people associate them only with money or financial investments for profit. But is it possible to assert that there is not only investment in business, but also investment in education? To answer it is necessary to understand the meaning of this term.

**Investments** are the capital invested in the business, with a view to profit from this investment in the future. Capital does not have to be expressed in monetary terms in order to bring profit to its owner. Today, many are so busy pursuing money that they completely forget that it is knowledge that brings money [1].

The reasons for the need for investment may be different, but in general they can be divided into three types: updating the existing material and technical base, increasing production volumes, and developing new types of activities. The degree of responsibility for the adoption of an investment project in one direction or another varies. So, if we are talking about replacing the existing production capacity, the decision can be made quite painlessly, since the management of the company has a clear idea of the extent to which the new fixed assets are needed and with which characteristics. The task is complicated when it comes to investments related to the expansion of core activities. Obviously, the question of the size of the investment is very important.

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### **3. Methodology**

The authors of the popular American economics textbook claim that investment in education is the main initial investment in human capital. After all, contributions to studies increase productivity, and the learning process contributes to the consolidation of theory, along with practice. People with high-quality education promptly react to changes in advanced technologies, therefore, they receive more and pay back investments faster [2].

There are 5 reasons why people want to invest in themselves:

1. Self-actualization - to reveal their abilities to the full;
2. Become financially independent;
3. Insure against unforeseen situations;
4. To accumulate savings for old age;
5. Improve the welfare of the family or relatives.

To improve the education system and develop human capital, it is necessary to further improve the quality of education in educational institutions through the introduction of new educational programs, modern pedagogical and smart technologies in the educational process (the formation of electronic modules and the introduction of distance learning). The results achieved increase the quality of education through ensuring the principle of continuity of the educational process, the formation of electronic online modules and distance learning programs, as well as the development of new curricula based on the wide use of innovative teaching methods and information and communication technologies and the widespread introduction of e-learning training).

In accordance with this Decree, the task is allocated to ensure the scientific and technological forecasting of the internal and external environment, the development of the technological and innovative environment and the priority innovative directions of a higher educational institution are created by the Foresight centers at leading higher educational institutions as a separate link in the forecasting system for the development of innovative activities in order to develop proposals for scenarios of sectoral and regional economies.

Knowledge is the fundamental foundation in any business, and investing in a business is no exception. When choosing any working specialty, you must first learn it. And learning is the investment in education. At first, time and finances are invested for the development of the profession, so that it later generates income. There are various ways to walk the path of learning. You can master the specialty in schools or engage in self-education. In both cases, a person is required to spend on this several types of resources. These include: Time spent on the development of the specialty. Money paid for training. Efforts put into the development of educational material. To achieve the greatest effect, all three factors are necessary. These investments in education will help to acquire new knowledge and broaden our horizons. As a result of such processes, new ideas will come, an updated understanding of the subject being studied, and this will help a person to take a position an order of magnitude higher than the competitors in the subject under study. As a natural result, well-being will increase [1].

For the war with the Decree of the President of the Republic of Uzbekistan dated January 17, 2019 No. UP-5635 "On the state program for the implementation of the strategy of action in five priority areas of development of the Republic of Uzbekistan in 2017–2021, the Year of Active Investments and Social Development" was instructed to increase investment activities of higher educational institutions increase the investment attractiveness of higher educational institutions of the republic, the development of partnerships in ensuring the quality of competitive training for adr, as well as the creation of branches of foreign higher educational institutions and joint educational programs [4].

### **4. Finding**

In the modern world, information is becoming increasingly valuable. A person without higher education can hardly count on a good, highly paid position. Moreover, in most cases, success is directly dependent on education and on qualifications.

- **The main task of investing in education** is to get a tool for increasing income in the long run, regardless of whether it is an investment in your own education, children's education or staff development [5].
- **Investing in education** is not only a waste of money for training seminars. You can classify investment in education into three large groups.

• **Invest in your own education.** Everything is quite simple here. Knowledge is the foundation of any business, and investing in enhancing one's own qualifications (undergoing paid training, participating in training seminars, etc.) means creating a basis for further career advancement (or, if it's about developing a business, such investments can help expand the scope of activities or deepen their knowledge of doing business). Simply put - investments in training are made in order to further increase their own income due to better development of the chosen profession. In this case, under the "investment" can be understood not only cash, but also the time and effort spent on training. Practice shows that only a combination of all these three factors (investment, effort and time) can give a meaningful result.

• **Investing in children's education.** Today in Russia, most families are beginning to think about the education of a child almost from the moment of his birth. This is indicated by numerous credit and savings programs "for education", which are offered by banks. Education becomes a profitable investment tool, because investments in education in a good university guarantee the future member of society with the necessary stability — in other words, by investing in a child's education, parents thereby provide him with a foundation on which to build a career and earn a good income. And, of course, in the future, the support of a successful child will become indispensable for parents when they are no longer able to earn a living. Knowledge capital, unlike cash savings, cannot be spent - and it is this capital that will become an excellent source of both active and passive income in the future. However, it should be borne in mind that to dispose of this capital also needs to be taught.

Education, confirmed by the presence of a young specialist diploma of a well-known university, as well as (if possible) certificates of additional training, almost guaranteed opens the door to most if not large, then medium and quite stable companies in the chosen field. The presence of higher education significantly increases the chance to take a good position, since for managers of secondary and, moreover, higher level, the presence of education is strictly obligatory.

• **Investment in staff training.** Large companies abroad have been practicing this kind of investment for a long time, "noticing" talented students and paying them tuition in exchange for further employment in their staff. This approach gives excellent results, because during the whole period of study the student learns the material and hones the skills in the form in which they will need them for further work. As a result, the company receives a young specialist who is already familiar with the nuances of his future work and is ready to begin it. Investments in training young people reach several tens of thousands of dollars per person. So, in South Korea, this figure fluctuates at the level of 90-95 thousand dollars, in the Netherlands - at the level of 70 thousand dollars. And it really gives noticeable results - leading developments in the field of medicine, physics, and high technologies belong to universities and large companies that have invested in the training of young talents. More and more money is being spent on the development of youth training programs, personnel support, and the issuance of grants. Many enterprises regularly organize training seminars for their employees, conclude contracts with institutes and universities, support competitions among young talents and assign special scholarships to the most successful students. This allows not only to provide the company with specially trained personnel, but also to form a more loyal attitude towards the company in the eyes of society.

## **5. Conclusion**

When investing in their own education or the education of children, the result, first of all, becomes a more confident social position. A person with higher education in the eyes of society takes a higher position and can apply for a wider range of positions. As a rule, the level of wages directly depends on the availability of education, qualifications and experience. Consequently, well-being also improves - and investments previously made in education pay off several times.

As for investment in personnel training, here the principle is approximately the same - with the only difference that both the young specialist (guaranteed job in the profile) and the enterprise receive the benefit.

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