

## THE EFFECTIVENESS OF ATTRACTING INVESTMENT IN EDUCATION AND WAYS TO INCREASE IT.

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### **Abstract**

*In this article, the effectiveness of attracting investment in education and ways to increase it, the essence of decisions and decrees adopted by the head of our country for the purpose of reforming and developing the education system, the participation of higher education institutions in prestigious international ratings, the education of our republic Analytical information about existing problems in the lim system and suggestions and recommendations for their solution are given.*

### **Key words**

*Education, educational system reform, human capital, potential, Global Innovation Index, innovation, "Reporter" status, international rating, investment in education.*

Education is the most important thing in human life. If you don't study, you won't grow, you won't achieve your goals, so you definitely need to learn and develop.<sup>54</sup>

However, business education is more than a collection of knowledge that can be acquired and applied. This is the concept of entrepreneurship. Knowledge may become obsolete, but the ability to think, make effective decisions in crisis situations and move forward despite all obstacles remains. In Uzbekistan, attention to education and science has completely changed in recent years.

This is evidenced by the fact that an intellectual platform that meets the requirements of the time and combines national values is being created. In fact, the implementation of the principle "From national recovery to national growth" embodies the noble goal of bringing young people to adulthood in all aspects and fundamentally increasing the potential of human capital in society.

Such optimistic changes, which are carried out from the lowest level of education to the highest level, are not populist projects designed for four or five years, but include a long-term perspective, today and tomorrow of every person in

<sup>54</sup> <https://businessmens.ru/invest/obrazovanie-i-obuchenie>

the country. are reforms that directly affect their destiny. Because the famous Chinese philosopher Confucius said several centuries ago, the following wisdom is still very relevant today: "If you want to feed your people for a year, plant wheat." If you want to feed for ten years, the tree is green. If you want to feed for centuries, do it scientifically.

A number of decisions and decrees were adopted by the head of our country in order to reform and develop the education system. In the development strategy of New Uzbekistan for 2022-2026 of the President of the Republic of Uzbekistan, a number of goals for reforming the education system have been defined.<sup>55</sup>

Goal 37: To create an opportunity for every citizen to study for a specific profession at the expense of the state. Doubling the scope of vocational training, training a total of 1 million unemployed citizens, and increasing the participation of non-state educational institutions in this process to 30%.

Goal 38: Increase the level of coverage in pre-school education from the current 67 percent to at least 80 percent.

Goal 39: Bringing the quality of education to a new level in the preschool education system.

Goal 40: To ensure targeted and effective spending of budget funds in the preschool education system.

Goal 41: To create an additional 1.2 million student places in the public education system by introducing the national school development program.

Goal 42: By 2026, complete revision and implementation of educational programs and textbooks based on advanced foreign experience.

Goal 43: To gradually increase the monthly salaries of qualified teachers to the equivalent of 1,000 US dollars.

Goal 44: To improve the quality of education in schools, to bring the knowledge and skills of pedagogues to the international level.

Goal 45: gradually provide free meals to elementary school students in the Republic of Karakalpakstan and Khorezm region.

Goal 46: Increase the level of coverage with higher education to 50% and increase the quality of education.

Goal 47: Targeted preparation of 10 potential higher education institutions to enter the QS and TNE international ratings by 2026.

Goal 48: Building student residences with about 100,000 beds.

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<sup>55</sup> <https://lex.uz/uz/docs/-5841063>

Goal 49: to increase the number of non-governmental higher education organizations to at least 50 by 2026.

Goal 50: To double the number of sending free and creative thinking young people to prestigious foreign universities through the "El-Yurt Umid" fund, training 50% of young people in technical, exact sciences and IT fields.

Goal 51: Broad introduction of innovations to the economy, development of cooperative relations of industrial enterprises and scientific institutions.

Goal 52: Improve the position of the Republic of Uzbekistan in the global innovation index and enter the top 50 countries by 2030.

Times Higher Education, a prestigious international ranking of higher education institutions, has announced the results of its 2022 ranking (The Impact Rankings 2022), the Ministry of Higher and Secondary Special Education reports.<sup>56</sup>

30 higher education institutions of Uzbekistan took first place in this rating. Tashkent State Agrarian University, Tashkent State Law University, Tashkent Medical Academy, Tashkent Financial Institute, Karakalpak State University, Andijan Mechanical Engineering Institute, Samarkand State Medical University, Akfa University are among the HEIs of Uzbekistan that have been ranked.

For the first time, 4 higher education institutions in Uzbekistan were included in the Young University Rankings - 2022 ("Young Universities Ranking - 2022") of the Times Higher Education Agency of Great Britain. This was reported by the State Inspectorate for Quality Control of Education.<sup>57</sup>

These HEIs are recognized among the new type of status - "Reporter" universities. These are:

- Tashkent State Law University;
- Tashkent Pediatric Medical Institute;
- Polytechnic University of Turin;
- Urganch State University.

"Through this status, the above universities took another big step as candidates for entering the ranking of the world's top universities," the report says.

For information, the Young University Rankings list the world's best universities aged 50 and under. The list is based on the same 13 benchmarks as the flagship World University Rankings. The 2022 rating includes 539 universities, of which 251 have the status of "Reporter".

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<sup>56</sup>[https://daryo.uz/2022/04/29/ozbekistondagi-30-ta-otm-dunyoning-yetakchi-universitetlari-reytingiga-kiritildi/?utm\\_source=@daryo/](https://daryo.uz/2022/04/29/ozbekistondagi-30-ta-otm-dunyoning-yetakchi-universitetlari-reytingiga-kiritildi/?utm_source=@daryo/)

<sup>57</sup> <https://daryo.uz/2022/02/17/ozbekistondagi-4-ta-otm-buyuk-britaniyaning-yosh-universitetlar-reytingidan-orin-oldi/>

We remind you that in 2020, four universities of Uzbekistan were among the best universities of Eastern Europe and Central Asia, and in September 2021, 10 HEIs in Uzbekistan were selected as candidates for inclusion in the ranking of the world's leading universities.

The above analyzes show that the education system of our republic is slowly approaching the world community. A number of problems are also apparent in this process. And it consists of the following.

1. The problem that educational institutions do not have enough independence in organizing the educational process. They have not adapted well to the changing conditions of the labor market. The cooperation of educational institutions and production organizations in the process of training and employment of qualified personnel cannot be considered satisfactory. Development and implementation of state educational standards are not widely discussed together with educational institutions, production organizations, and employers. The low level of knowledge and professional potential of the majority of teachers-pedagogues in the system remains a serious problem, there is a great need for qualified, knowledgeable, pedagogic personnel who meet market requirements.

2. The problem of ensuring effective cooperation of education and production sectors. The development of mechanisms for the formation of orders of enterprises and organizations regarding the quality of knowledge of the personnel being trained is also considered an urgent issue. It is necessary to develop and put into practice mechanisms for attracting extra-budgetary funds, including foreign investments, to the system of continuous education and personnel training. It is required to restructure the system of personnel training based on the prospects of economic and social development of the country, the needs of society, and the modern achievements of techniques and technologies.

3. The reputation of the school teacher's profession is not very high. Unfortunately, being a school teacher is not one of the professions that are in high demand. This is very rare for graduates of higher education institutions in the market economy. Therefore, sometimes graduates who cannot find other high-paying jobs decide to become teachers.

4. Problems in relations between teachers and the public. It's no secret that until recently there were a number of objective problems in teachers' work that prevented them from conducting high-quality classes and engaging in pedagogical activities. The bureaucratic hurdles of public involvement in cotton picking and other activities, and the preparation of various reports eventually reduced teachers to mere performers performing various secondary tasks unrelated to education.

Thanks to the reforms carried out by the leadership in the public education system, systematic work is being done to eliminate these problems.

5. Problems related to material and technical support of schools. A modern school is considered a convenient platform for relations between students and teachers. This convenience requires the school to be equipped with modern technologies (smart boards, computer equipment). Without them, school education lags behind modern reality, which affects the quality of education. Therefore, adequate material and technical support is an integral part of the educational process.

6. Problems of school curricula. Another problem is the organization of the educational process based on outdated curricula that do not meet modern requirements. The "complexity" of the text in educational literature and the fact that teaching is mainly theoretically oriented do not allow students to develop critical and creative thinking skills and limit the creative approach of teachers. In some cases, there is a lack of systematicity, and therefore the knowledge acquired in the elementary grades is not supplemented in the upper grades.<sup>58</sup>

In order to solve the above problems, we would like to give a number of suggestions and recommendations.

There are 4 world-recognized, empirically proven models of personnel training and reform of the educational system in higher educational institutions. These are US, French, German and Japanese models. Although they are close to each other in terms of general rules and directions, they differ based on the current economic, socio-political situation, national characteristics and living conditions of these countries.

Based on this attitude, it is considered that we should choose the systems that match our mentality and our national traditions from among the world-recognized educational systems of our country.

It would be appropriate if we introduce the following principles in the education system of our country.

1. It should be research-oriented - it is necessary to pay special attention to research in addition to teaching in higher education institutions.<sup>59</sup>

2. Limited participation of the government - frequent non-interference of the government in the education system and the existence of the right of organizations to make important decisions independently.

<sup>58</sup> <https://aniq.uz/uz/yangiliklar/maktab-talimi-tizimi-muammolar-va-istiqbollar>

<sup>59</sup> <https://uz.alinks.org/Amerika-Qo%27shma-Shtatlaridagi-ta%27lim-tizimi/>

3. The life of students of higher education institutions should be diverse and attractive - a welcoming and diverse society, the possibility for students to participate in extracurricular activities.

4. We believe that it is necessary to radically improve the issue of high job opportunities - higher education and production cooperation.

5. Keeping educational institutions clean and tidy should be the student's task - there are no technical workers in the educational institution, the entire territory of the educational institution is divided into departments, a certain group is responsible for their cleanliness . At the end of classes, students clean their classrooms and the territory of the educational institution allocated to them.<sup>60</sup>

6. The Importance of Investing in Education- Practice shows that investing in your children's education is the most profitable investment tool. Here, the financial indicator directly affects the growth of knowledge capital. The latter plays an important role in forming the financial stability of a member of society. Parents' investment in their children's education leads to an increase in the latter's monetary capital.

That is, by investing in education, you give your child the financial means for long-term action. Knowledge capital provides an adult child with constant sources of active and passive income for many years.

High-quality education, confirmed by appropriate diplomas, certificates, etc., proves that a young specialist has solid knowledge and practical experience in a specific field of activity. The second provides the specialist with a high salary. An increase in income leads to an increase in the quality of life. It should be noted that there is no limit to the amount of profit from the invested capital. Everything here depends only on the wishes, aspirations, abilities and motivation of the young professional.

7. The importance of choosing investment tools - Any investment process involves the use of appropriate tools. Their choice is one of the most difficult tasks of modern parents. Everyone has to decide when and how to invest in their child's education.

Capital investments can begin at the school stage. Investments in education also include studies in basic and second majors, advanced training, learning foreign languages, and specialized courses. The child can get the necessary knowledge abroad. Education is becoming more and more popular in Europe, America, Australia and other countries. Investing in a foreign education opens the door to

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<sup>60</sup> <https://karaokerox.ru/uz/sistema-obrazovaniya-v-yaponii-sistema-vysshego-obrazovaniya-v.html>

the global labor market for a child and is a solid starting point for a successful future career.

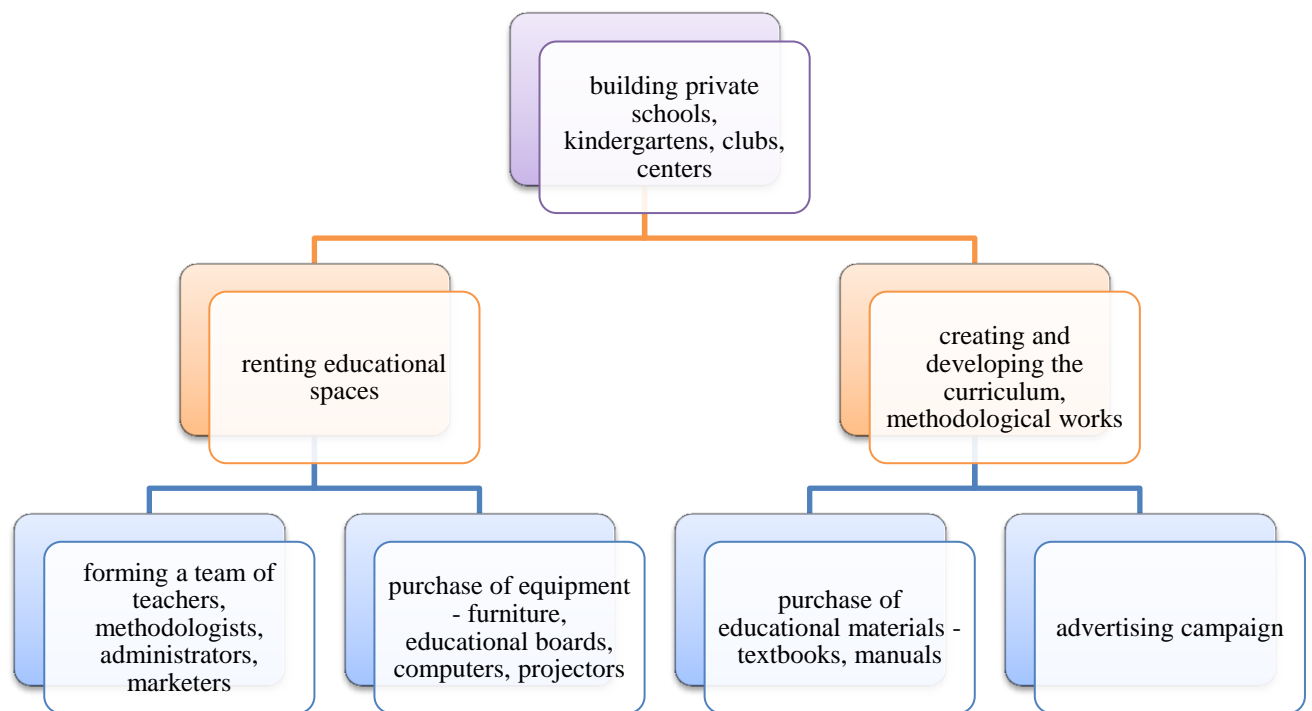
8. The possibility of choosing optimal types of investments in education.

As in other areas, investment in education can be both real and financial.

Real investments. That is, investments in real assets aimed at creating tangible and intangible values. These include the purchase of equipment, purchase of land, investments for modernization, training of employees, advertising, etc.

Financial investments. That is, investments in the purchase of various financial instruments and securities, for example, stocks and bonds, lending money, selling equipment on a lease basis.

**In traditional offline education projects, investments can be directed to:**



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