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INVESTING IN EDUCATION AS A FACTOR OF THE DEVELOPMENT OF A COMPREHENSIVELY DEVELOPED PERSON

***Annotation:** In the modern world, education is becoming one of the important factors in the upbringing of a comprehensively harmoniously developed person. The level of education of a person determines his attitude towards himself, towards the country in which he lives and his level of understanding of the political situation in the world as a whole. In this regard, in the third millennium in all countries there is a consistent process of investing in education, one of the main criteria of which is not only the training of a highly qualified specialist, but also a modern smart person who knows how to use high technologies and ensures the competitiveness of the country. In this regard, this article attempts to reveal the importance of investing in education, which allows the country to enter the international educational space.*

***Key words:** education, upbringing, capital, investments, production, politics.*

In the classical sense, the concept of investment involves the introduction of certain funds into the production system to increase the competitiveness of the enterprise. In the work of Sharp, G. Alexander and J. Bailey, the term investment is used in the sense of «parting with money today in order to receive a large amount in the future» [Sharp W., Alexander G., Bailey J. 2006: 1].

However, in the modern world, the often used concept of investment in education provides for a transition to an innovative level of educational space, where paid educational services and the market of additional professional education

are carried out. If investments in production are aimed at obtaining a stable income for entrepreneurs and they can regulate the whole process, then investments in education by investors are not regulated and obtaining a stable income is not provided at all. In this case, what is the main criterion for investing in education? What are the goals and objectives of investors?

Investments in education are investments in the system of training and education of a comprehensively developed person who is able to think correctly and make decisions, who knows how to improve the quality of his life, actively participate in the reforms of society.

One of the priority areas for investing in education is the consistent financing of the entire education system from the state budget. It is known that budget investments are funds directed to the creation or increase of state property in order to improve the quality of the entire education system, and in this regard, it should be noted that if in the first years of independence only 8% of state budget investments were allocated to education, then in the new Uzbekistan 25 % of investments and, accordingly, the entire education system has qualitatively changed, for example, new multidisciplinary schools, presidential schools, specialized schools, and higher educational institutions have appeared. If in 2016 there were only 82 higher educational institutions in Uzbekistan, then in 2022 there were 160 of them.

Over the years, special attention has been paid to preschool education, for example, in 2016, 27% of preschool children were involved in kindergartens, in 2022 the enrollment of children in kindergartens reached 52%, by 2025 it is planned to increase to 70-80%.

State budgetary financing of education as an investment is invested purposefully and systematically, and state bodies are obliged to finance educational institutions, because budgetary investments in education are not aimed at solving social problems, but at improving the system of continuous education and the formation of a smart person. Also, it should be noted that investments in the Uzbek education system are not the responsibility of a private individual investor, since it does not provide for the production of essential goods.

However, the strategy for the further development of Uzbekistan for 2017-2021 clearly provided for the investments of private entrepreneurs, which would allow opening private universities. And if in 2016 there was not a single private higher educational institution in Uzbekistan, in 2022 there were more than 30 universities. And this contributed to the investment of "investment in education" based on paid educational services. «In this case, an investment is the amount of money paid for receiving educational services» [Lokhankina I. 2005: 440]. In our opinion, in this situation, a mutually beneficial partnership between the investor of education and the person who wants to receive educational services prevails, therefore it is more like buying educational services, such as buying a car in a store or medicines in a pharmacy.

This position is close to the approach of V. Gushchin, who considers investments as «investments in education as such» [Gushchin V. 2009: 76]. Such an understanding of investments in education does not allow us to consider them as an innovative source of financing the education sector, and this partly violates the rules for obtaining continuous education. For example, private higher educational institutions created in Uzbekistan announce recruitment from the moment of its organization, this sometimes happens in the middle of the year, it should also be noted that the urgent recruitment of personnel in private educational institutions adversely affects the quality of education.

In this case, one of the important criteria for students to invest in education is the purchase of educational services and a diploma, the motive for investing in such education is the desire to receive a large income in the future. Also, individual private investors of students are planning a mutually beneficial partnership with students. However, after graduation, both the student and the individual investor face unforeseen circumstances. Very often, students forget about the initial contract with the investor and refuse to work in his enterprise, and also often many employers doubt the expediency of hiring a graduate of a private educational institution. And if he accepts, then the entrepreneur himself determines the level of wages in accordance with a bilateral agreement. In this case, «the level of income is

not directly determined by the amount of funds once invested in one's education, and this depends on many factors, for example, the ability to work or entrepreneurial activity, personal qualities, the level of informal connections, the availability of initial capital and etc.» [Gushchin V. 2009: 76]. This indicates the difference between the amount of funds invested in education by students and the amount of income received, and in many cases the expense does not justify the income, and this negatively affects investment relations.

It should also be noted that investment in education correlates with the increment of a smart person in the educational process, for example, schoolchildren, student students. In this regard, we agree with the opinion of B. Saburov, N. Rodina, E. Khizhnyakova, who state that «This approach involves classifying a fairly wide range of actions that ensure the influx of resources into the education sector – budget financing, payment tuition, living expenses during training, grants, scholarships, subsidizing the interest rate on educational loans, extra-budgetary investments in the renovation of school premises, sponsorship, etc.» [Saburov B., Rodina N., Khizhnyakova E. 2007: 5-9]. In this context, investments in education can include any actions of state organizations and citizens to improve the efficiency of specific educational activities and the education system as a whole. Therefore, it can be argued that any investor invests, assuming profit as a goal. And in this regard, «most investors will certainly agree with the statement that their task is to earn as much money as possible» [Bodi Z., Kane A., Markus A. 2004: 2].

Depending on the purpose of the investor, direct and indirect investments are distinguished. Direct investments involve the direct participation of the investor in the choice of the object of investment, indirect investments are made through investment companies that contribute funds at their own discretion and transfer to the investor an agreed part of the profit from these funds, [Gushchin V. S. 22; 5. S. 157-159; 9. S. 20]. Loan investments are popularized in Uzbekistan, which are carried out in the form of loans for investment purposes, for example, the practice of allocating preferential student loans has justified itself, since this agreement is mainly concluded between private and state-owned banks and students and a student

after graduation from a university in within three years he is obliged to repay the loan, thanks to this mutually beneficial partnership, many young people can receive higher education without obstacles.

Thus, the understanding of educational investment as the main goal of generating income in this case does not justify itself. Educational investments are aimed at fostering self-awareness and self-understanding of students and instilling in them a sense of duty and patriotism. From this point of view, in the new Uzbekistan, educational investments are being introduced in several directions:

1) improving the form and content of education, because practice has shown the inconsistency of the National Program for Training Adopted in 1997, the 9 + 3 System did not justify itself and since 2017 they switched to a new form of secondary specialized education 9 + 2, and also abandoned 12 summer secondary specialized education, the practice of obtaining professional training in 50 areas has been introduced in all schools, a free quota has been introduced in higher education for all areas of undergraduate and graduate specialties. The restoration of correspondence and evening forms of higher education was one of the ways to reach the broad masses of all segments of the population and provide them with the opportunity to receive higher education at any age. All universities of the republic are equipped with new educational technologies; the practice of distance education is being introduced. The practice of improving the academic mobility of students and the exchange of teaching staff is expanding, international cooperation between universities in Central Asian countries and non-CIS countries has moved to a qualitatively new level, and this has improved the quality of experience exchange;

2) social protection of subjects of education at all levels, aimed at popularizing the prestige of specialized schools and encouraging gifted students, special attention is paid to inclusive education, back in 2017, blind applicants of the 1st degree had the opportunity to receive education on the basis of a grant, and state investments are made to pay 50 % of the rent of students living in private apartments, the state fully pays the amount of the contract for girls from low-income families, and all girls who wish can study at the magistracy from the state budget, scholarships of

various levels are announced to encourage gifted students, social protection of the teaching staff is also of no small importance , since 2019, the practice of paying doctors of sciences and professors to professors 60% and candidates of sciences 30% of the salary allowance has been introduced, since 2022, the practice of paying another 50% allowance to teachers whose merits are recognized in prestigious foreign education educational institutions, in 2019, teachers were given interest-free loans to purchase cars. In this case, public investment in education provides for both the improvement of the quality of education and the social protection of students.

3) The increase in the number of private universities is due to the investments of private entrepreneurs, here the main goal of investing in education for the purpose of making a profit generates those that do not correspond to the actual content of this process.

Thus, we can conclude that investment in education is important for improving the quality of education and upbringing and is aimed at social protection of subjects of education.

Investments in non-state educational organizations that provide paid educational services presuppose the need for the investor to participate in the activities of the specified organization, which in this case will act as a formal basis for receiving profit.

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