



Educational Tourism Services as a Factor of Human Capital Development

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Abstract: *This article is aimed at increasing the role of innovative factors in economic growth in order to develop the national economy at a stable and rapid pace, including improving the quality of education through the development of educational tourism services and the formation of human capital.*

Keywords: *human capital, investment, innovative economy, educational tourism, reproduction.*

The leading countries of the world are making good use of the wide opportunities of human capital in the expanded reproduction and increasing the competitiveness of the national economy in the world market. As a result, an unprecedented economic process in the history of human society has occurred in a number of countries of the world. Its essence is that the amount of investments involved in the formation of human capital in developed countries is increasingly approaching the amount of investments in fixed capital. This is due to the fact that the amount of income from investments in education is several times greater than the amount of income from investments in fixed capital. For example, the average rate of return on higher education in the US is between 8-12 percent, and the average rate of return on capital is 4 percent¹. By improving the quality of the workforce (developing intellectual human capital), South Korea has met the demand for labor in the labor market and achieved the rapid growth trends of its economy².

In our view, the trend of faster growth of investment in human capital compared to investment in fixed capital will continue in the future and will continue to increase. The reason for making such a conclusion is that the increasingly intense competition in the world market increases the need for the national economy of each country to invent new modern techniques and technologies and to put them into practice. The development of new techniques and technologies, and their use, require acquisition of completely new levels of education in terms of quality, lifelong learning and continuous improvement of professional skills.

Educational tourism plays an important role in the creation of human capital with great potential, which is one of the main conditions for the formation of an innovative economy.

The global method of production implies the development of a wide network of training and experience exchange (training, internships) of students and teachers, specialists and others from other countries. The most popular and widespread is educational tourism, which is the study abroad of young people of one or another country.

According to the data of the Organization for Economic Cooperation and Development, in 2017 the number of international students in the world exceeded 5 million, while in 2000 this figure was 2

¹ Isaenko A.I. Human capital and modern economics // USA, Canada: economics, politics, culture. - 2002, - №2.

² Rodrik D. Getting Interventions Right: How South Korea and Taiwan Grew Rich // Economic Policy: A European Forum.

million. According to international experts, by 2025, the number of students studying abroad will reach 8 million. constitutes a person³. The increase in the number of international foreign students on the one hand leads to the development of the world education system, an increase in GDP per capita and an increase in the income of the population⁴. On the other hand, it will lead to the expansion of cooperation between the two countries, increase in the level of student exchange. However, these perspectives do not capture the diverse motivations that represent the primary goals of international foreign students. These motivations include future opportunities for international foreign students, i.e. employment, personal development, and cultural enrichment. It is worth noting that these goals can be seen as investments in individual competence⁵.

Through the exchange of international students, it is possible to observe the cultural, educational and social enrichment of young people, and they return to their home countries with these achievements and enriched experiences. This, in turn, indicates that educational tourism is an important factor in the formation of an innovative economy based on the development of human capital.

Although some studies have pointed out that international student exchange is a relatively understudied field, case studies have addressed this issue⁶.

In fact, to this day, a person and his abilities, knowledge, skills have become the main factor of the welfare of any society and the economic development of the state. In recent years, a number of measures have been taken in our country to form a system of working with youth. In particular, in 2019, according to the results of 2 scholarship contests for doctoral studies, master's degrees, advanced training and internships, a total of 605 of our talented young men and women will study in more than 20 advanced countries of the world for master's and doctoral studies, internships and sent to training.

Today, the budget allocated to education in Uzbekistan is around 6.5% of GDP, and some countries of international cooperation (Tajikistan 5.2%, Belarus 4.8%, Russia 3.8%, Turkmenistan 3.0%, Kazakhstan 2.95%)) is relatively high⁷.

In recent years, the globalization of the international education system requires an increase in higher education institutions with educational programs that offer students the opportunity to gain international experience. Such student exchange programs are ERASMUS MUNDUS and TEMPUS. Within the framework of these educational programs of the European Union, our country is effectively implementing a number of cooperative relations in the field of education with higher education institutions of European countries.

Important features of human capital in educational tourism include intellectual potential, professional skills, organizational and entrepreneurial skills, cultural and ethical potential.

On the other hand, the human capital embodied in the country's production forces, its high potential is the main condition for accelerating economic growth in the country, improving the volume of production by improving the quality of goods and services, increasing competitiveness in the world market, and producing innovative products capable of science. The level of development of human capital plays an important role in improving the quality of products produced in the country, thus ensuring their competitiveness in international markets.

³ OECD (Organisation for Economic Co-operation and Development). (2017). Education at a glance 2017: OECD indicators. OECD.

⁴ Verbik, L. and Lasanowski, V. 2007. International student mobility: Patterns and trends. The Observatory on Borderless Higher Education, UK

⁵ De Villé, P., F. Martou, and V. Vanderberghe. (1996). "Cost-Benefit Analysis and Regulatory Issues of Student Mobility in the European Union." *European Journal of Education* 31, 205-222.

⁶ Chellaraj, G. (2019). The Economics of International Student and Scholar Mobility: Directions for Research, (8848). The World Bank.

⁷ <https://parliament.gov.uz/uz/events/opinion/29172/> - information from the official website of the Legislative Chamber of the Republic of Uzbekistan

Summarizing the above-mentioned considerations, it is possible to distinguish two important aspects of the "educational tourism - human capital" system. First, the two-sided nature of educational tourism (ie, as a field combining education and tourism activities), its practical results serve the enrichment of human capital. Secondly, human capital leads to an increase in the number of jobs in the economy, that is, an increase in the level of employment, based on increasing the competitiveness of the country's national economy in the world market.

In a general sense, human capital is a set of skills, knowledge, and labor potential of a person that can be used in the production process to create new material and immaterial goods. In other words, the accumulation of human capital takes place at the expense of the knowledge, experience, and skills acquired in the educational process. In its formation, a person's health and tendency to work effectively also play an important role. From the point of view of our chosen research topic, educational tourism has a much higher importance in the formation of human capital than all other types of tourism, as well as in relation to all sectors and branches of the national economy. Our point of view is based on several logical arguments. First of all, educational tourism, in terms of its essence, is aimed at the acquisition of new knowledge, skills, professions, and experience sharing among consumers of tourism services. Secondly, educational tourism involves traveling away from the destination where the consumer lives, often abroad. Therefore, he acquires unique, high-quality knowledge, skills, and professions, which are not available in the place where he lives, and are of a higher level and importance in production. This has a great positive effect on the development of the national economy through the application of new knowledge and skills. Thirdly, during the tourist trip, the consumer improves his health, satisfaction with life, and expands his worldview.

In turn, human capital also has a strong influence on the development of educational tourism. In our opinion, the quality of human capital affects the development of educational tourism in the following directions:

- the purpose of education ensures an increase in the number of tourists visiting the country. Consumers who demand educational services from abroad will be satisfied only if high-quality, rare and unique educational services are provided to tourists in this country. The ability to provide educational services at this level is a characteristic of highly qualified professionals in the field;
- a citizen who is eager to expand his knowledge, to enrich his knowledge with new, unique and rare knowledge, tends to leave his territory and become a tourist. Formation of an innovative economy in Uzbekistan, macroeconomic policy aimed at fundamentally improving the quality of education and consistently implemented by the state will lead to an increase in the number of outbound tourists.

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