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THEORETICAL ASPECTS OF HUMAN CAPITAL INVESTMENT ATTRACTIVENESS

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Determined the theoretical background for researching the problem of human capital investment attractiveness. Analyzed the National innovation system on the basis of the Global Innovation Index, identified strengths and weaknesses. Explained the necessity of developing a methodology for assessing the human capital investment attractiveness in the Republic of Belarus.

In the conditions of the modern economic system there is a decrease in the role of the material and technical component of the production process.

We could also see the increased importance of innovation in the ensuring further economic growth not only of individual economic entities, but also of the state as a whole. Optimization and improvement of the investing process efficiency in human resources will accelerate the process of human resources attracting and the accumulation on this basis of human capital, which is necessary for the development and implementation of innovative products.

Problematic issues in the process of investment into human capital have been considered by the leading foreign and domestic scholars, such as K. R. McConnell, S. L. Brue, B. B. Leontiev, V. L. Inozemtsev, S. A. Lenskaya, L. S. Shakhovskaya, A. I. Ivanyuk and others.

However the researches of these scientists allow us to identify only some components of the process of evaluating the human capital investment attractiveness, which can be applied in domestic practice. In General, we can talk about the lack of integrated and systematic approaches to the study of the above question.

Today the Republic of Belarus belongs to countries with a high human development index (HDI) [1], which indicates the high quality characteristics of human capital, which is accumulated in the state.

However, the level of innovative component of the economy is not sufficient for the formation of a coherent national innovation system, as evidenced from the data of the Global innovation index of the country [2].

In 2017, 127 countries were included into the rating, while the positions of some countries have changed significantly: Belarus reduced its position in 2017 on the innovation index equal to 29.98 points, took 88th place, skipping ahead Armenia (59), Georgia (68), Kazakhstan (78) and Azerbaijan (82). Russia with a score 38,76 took 45th place, ahead of Moldova (54) and Ukraine (50).

Among the strengths of Belarus in this rating at the end of 2017 were:

- the sub-index on the criterion "Education" - 64,5 (12 place). For comparison: Russia with 59.7 points takes 23 place, Kazakhstan with 43.4 points -78 place;
- the sub-index on the criterion "Ease of opening a business" - 92.9 points (28 place). Russia - 93.6 points and 23rd place, Kazakhstan – 91,9 points and 38th place;
- the sub-index on the criterion "Higher education" - 51.8 points (17 place). Russia – 48.8 points and 23rd place, Kazakhstan – 37.7 points and 57th place;

Weaknesses of Belarus:

- the sub-index according to the criterion of "Intangible assets" (11.0 points and 124 place)
- the sub-index according to the criterion of "Business Lending" (19.2 points and 114 place)
- the sub-index according to the criterion of "Acquisition of knowledge" (Knowledge absorption) (23.6 points and 107 place).

In this regard, a new approach is needed to stimulate the process of attracting human resources to innovation in order to create knowledge-intensive products.

First of all, it is necessary to determine the system of indicators of the mechanism for assessing the investment attractiveness of the involved and unused human capital in the production process [3] to optimize and improve the efficiency of the innovative products development.

New methods of assessing the investment attractiveness of human capital should first of all rank the skills and abilities of available human resources, reflect the return on investment in human capital in already produced knowledge-intensive products.

Economics

In the future, this will allow to review the requirements for qualification and training of human resources at the macro-, meso - and micro levels, improve the efficiency of their involvement and involvement in the process of creating innovations, and generally improve the quality component of the human capital of the state.

The formation of the methodology for assessing the investment attractiveness of human capital in the Republic of Belarus will allow to:

- form an effective mechanism for evaluating the investment attractiveness of human capital;
- get a holistic view of the organization of the human capital management process;
- show the relationship and interaction of individual elements of the management decision-making system in the process of investing resources, including financial, in the qualitative component of human capital;
- develop an effective mechanism for the financial management of human capital during its formation, movement and use.

In General, the development of such a methodology will improve the quality of the accumulated human capital in the Republic of Belarus and accelerate the process of transition of the Republic of Belarus to an innovative economy in the context of globalization of the world economic systems.

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