

THE IMPORTANCE OF LABOR RESOURCE MANAGEMENT IN ENSURING ECONOMIC STABILITY**F.Aziztayeva**

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Annotation

The article covers the theoretical foundations of Human Resource Management in the economy during today's globalization. The study is based on the fact that human resources are the main factor in the effective organization of production and improving the quality of products.

Key words

Human Resources, Strategic Management, manpower.

Labor resources refer to the working-age population of a country that, due to their psychophysiological and intellectual abilities, are capable of producing material goods or services. Labor resources include both those employed in the economy and those who are not currently employed but are capable of working.

The concept of "labor resources" is used to describe the working-age population within a country, region, industry, or any professional group. At the same time, in economic theory and practice, concepts such as human resources and human capital are also used, each carrying its own content and semantic meaning. These concepts complement one another and reflect different aspects of the individual as their carrier. The use of different terms is important due to the existence of established international standards that allow for comparisons between countries.

Human resources represent a concept that reflects the primary wealth of an organization, which can flourish by creating conditions for the reproduction, development, and effective utilization of this resource. Taking into account the interests of each individual, the concept of "human resources" has broader potential compared to "labor resources" and "personnel," as it encompasses socio-cultural characteristics and individual psychological traits. Unlike other types of resources (material, financial, informational, etc.), human resources possess the following distinctive features:

- People have intelligence; therefore, their response to external influences (management) is not mechanical but emotionally meaningful, and the interaction between management and individuals is a two-way process.

- Due to their intellectual capacity, people are capable of continuous improvement and development, which is the most important and long-term source of increasing efficiency in any society or organization.
- People consciously set goals and choose specific types of activities (productive or non-productive, intellectual or physical).

There are numerous definitions of human capital (HC), including those proposed by the founders of human capital theory, Gary Becker and Theodore Schultz. They directly associated the concept of human capital with individuals as carriers of knowledge and emphasized education as a key factor in the development of society and the economy. However, today such a definition appears somewhat narrow. Human capital includes not only educated and knowledgeable individuals but also the intellectual tools of labor and the environment necessary for the effective functioning of human capital within production processes. In modern conditions, a specialist cannot perform effectively without software, necessary data sources, databases, methods, and technologies. Moreover, without a high quality of life, a specialist may choose to work in another country where favorable conditions for intellectual labor are provided.

The main indicators of the efficiency of human resource utilization include labor productivity, the ratio of operational workers to administrative staff, the share of labor costs in total expenses, the rate of change in labor productivity and average wages, losses due to forced labor downtime, and others.

The key indicator of human resource efficiency is labor productivity, which measures output per worker in value terms. Labor productivity is calculated as the ratio of total output (or revenue) to the number of employees. It can be measured on an hourly, shift, monthly, quarterly, or annual basis.

Indicators of personnel movement within an organization include:

- **Turnover (separation) rate:** The ratio of the number of employees dismissed for all reasons during a given period to the average number of employees in that period.
- **Staff stability coefficient:** The ratio of the number of employees on the payroll for the entire reporting year to the average number of employees during the year. Employees dismissed during the year (except transfers to other organizations) are excluded from the list as of January 1, while newly hired employees during the reporting year are included.
- **Dismissal rate:** Determined by dividing the number of employees who left voluntarily or were dismissed by the employer during a given period by the average number of employees in that period.
- **Personnel turnover:** The sum of employees hired and those who left, relative to the average number of employees over a given period.

Turnover rates are determined by the following factors:

- **Overall turnover:** The ratio of the total number of hired and separated employees during the reporting period to the average number of employees.
- **Hiring turnover:** The ratio of the number of employees hired during a specific period to the average number of employees during that period.

Moral and psychological well-being, versatility of professional training, openness to innovation, and the ability to make unconventional decisions are all indicators of the development of human resources and organizational potential, and they serve as important factors of progress. Modern production increasingly demands higher levels of workforce training. The main qualitative characteristics of human capital that define a qualified worker today include:

- **Basic skills:** Technical literacy—the ability to understand and express professional information (both written and oral); computer literacy—the ability to collect and analyze data to solve production problems.
- **Technical skills:** The ability to quickly learn and adapt to new equipment, software, telecommunication networks, and systems for data collection, processing, and transmission. Currently, the share of information technologies in production has reached 50–60%, and in some sectors (communications, insurance, stock exchanges) it exceeds 75%.
- **Organizational skills:** The ability to work in teams to solve non-standard tasks, analytical and creative thinking, communication skills, self-organization, and leadership qualities.
- **Specific skills:** Readiness for innovation, as constant changes in the external environment require innovative solutions in almost every company. In a market economy, competition necessitates continuous changes in technologies, production organization, and customer service methods, which in turn requires the постоянное обновление знаний и навыков (continuous updating of knowledge and skills).

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