



Investments in the Intellectual Potential of Youth and Their Effect on Startups

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ABSTRACT

At the moment, the focus is on startups as a manifestation of socio-economic development. This article analyzes the current situation with the implementation of startups and the role of youth in it, and develops recommendations for solving problems. This article justifies the need to provide young people with the necessary knowledge and skills in developing startups.

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Introduction

Each country closely interacts in order to further create the necessary favorable conditions for the development of entrepreneurship and the active involvement of young people in entrepreneurial activities, the creation of new jobs. The participation of the younger generation in the development of entrepreneurship makes it possible to strengthen its innovative direction, as well as to stimulate the creativity of active youth.

In this regard, a significant role is assigned to the formation and development of startups created by young entrepreneurs, which not only allow generating new advanced ideas, but also create an

environment for strengthening the competitiveness of sectors of the national economy and increasing the innovative potential of our country.

"... we first of all need to foster specialists of the new formation, who initiate the reforms, have a strategic vision, thorough knowledge and high qualifications" (Address, 2020) declared the President of Uzbekistan. These ideas emphasize the need for aspiring young people only to achieve rapid reforms, knowledge and innovation in order to make Uzbekistan a developed country, and oppose the need to educate young people with high intellectual potential as one of the most pressing issues today.

Literature review

A number of measures are being taken to help young people acquire the skills to implement innovative ideas, receive individual business coach advice, develop and test a minimum working model of the intended product or service, and present their projects to potential investors.

U. Gofurova and B. Khayitboev (2019) declare, at the same time, it should be noted that today insufficient attention is paid to the development of innovative developments, startup projects, the involvement of graduates and talented young people, as well as the creation of business incubators.

Currently, a lot of work is being done to accelerate the development of startup projects. It should be noted that the support of youth startups is provided by the Ministry of Innovative Development of the Republic of Uzbekistan, the Youth Union of Uzbekistan and others.

Looking at the foreign experience, not only government organizations, but also commercial organizations, private companies support them. They implement partnerships through contracts in relation to the benefits seen as they implement new innovative ideas. Domestic, the practice of start-up development demonstrates a great dependence on government support, expressed not only in financing, but also in the creation of all infrastructure elements (Golovinov&Dmitrichenko, 2015).

Main part

In general, it is emphasized to improve the legal framework that forms the basis for the activities of young participants in innovative entrepreneurship (Terziev & Klimuk, 2021). It is especially important to take measures to encourage their activities.

The role of young people in this activity is great. It should be noted that the share of young people in Uzbekistan is high in the population of the country and, recognizing their creativity and high intelligence, the potential of young people in the implementation of startups in our country is high.

In addition, there is a need to provide the general public with a wide range of information and analytical information on the nature of startups and what drives them. It is necessary to inculcate in the minds of young people the implementation of new innovative ideas, which are the basis of their socio-economic development.

Startups are an important factor in the development and realization of innovative and intellectual potential of young people, which includes:

- social projects;
- trainings;
- various competitions;
- case methods;
- network society.

Startups are preferred for their relatively more efficient activities, including the positive features of the

above elements. Startups in realizing the innovative potential of young people are clearly visible in such areas as medicine, information technology, social sphere, industry.

Typically, the following basic criteria are set in the selection of startups:

- job creation;
- creation of a working business model;
- availability of first-time customers.

In today's world, information, science and initiative play an important role in ensuring socio-economic development. Effective use of these features educates young people to be flexible, adaptable and enterprising in risk readiness. Such young people are a requirement of the times, and investments in them can be called investments in the future.

If we start building our great future today, we must start it based on innovative ideas and innovative approaches. It is often emphasized that great emphasis is placed on promoting startup culture among young people (Turayev, 2017).

The government emphasizes the importance of local authorities' initiatives to support young people and their entrepreneurship, including the creation of new jobs (Ahn & Kang, 2020). Investing in the intellectual potential of young people in this area will ensure high efficiency.

After all, educating talented young people is a modern requirement for the economic development of the country. Investing in young people should be done before they reach a certain age, to teach and develop it from kindergarten and school age. It is desirable to do this not only through public investment, but also in the spirit of creativity, based on family circumstances. This will definitely give you a return (result) in the future. The main characteristic of startups is to create a new innovative product or service.

In implementing and improving the skills of young startup projects, first of all, educational institutions in the region, including higher education institutions (HEIs), play an important role in cultivating talented and innovative youth. Along with the implementation of innovative projects in Samarkand region, it is necessary to list a number of potential universities in the region. These include Samarkand State University, Samarkand Branch of Tashkent University of Information Technologies, Samarkand Institute of Economics and Service and others.

Secondly, young people in higher education are considered to be the young entrepreneurs of tomorrow, and attention is paid to strengthening intellectual investment in them, creating conditions for them to implement modern startup projects. Among them is the establishment of the badge "Leader of Innovative Ideas" to encourage young people (Resolution, 2018a). Emphasis on being a young entrepreneur will also help young graduates address the issue of employment. There is also an opportunity to commercialize scientific developments from the point of view of higher education.

Intellectual investment is characterized by the full development of human capital, that is, the constant improvement of their skills and the implementation of new scientific productions.

Obviously, startups are not born in the human mind. To create a good startup, it is necessary to study previous projects, study foreign experience, develop positive and national aspects that are different from them. One of the main tasks is to develop, test and master innovative projects-startups for the development of new and in-demand products (works, services), including using advanced methods and technologies used abroad (Resolution, 2018).

Conclusion

In order to successfully involve intellectual youth in the implementation of startups, it is necessary to pay attention to the following:

- Improving the regulatory framework that strengthens the interaction with youth startup projects and internships;
- Assistance in the active organization and operation of small innovative youth enterprises at universities to increase the level of theoretical and practical training of young people;
- Establishment of corporate partnerships with large and high-potential enterprises in the region, as well as young people who want to work in the future;
- Modernization of the material and technical base of universities, rational organization of scientific laboratories;
- Strengthening the training of leading practitioners in their enterprises, the development of methodological guidelines;
- In-depth discussion of the level of performance of models or prototypes of startup projects in university councils and in practice;
- Ensuring the acquisition of the necessary skills through internships in foreign universities and enterprises.

It must be acknowledged that the majority of young people have a low level of knowledge of a foreign language (English, sometimes Russian). Lack of language skills or laziness without broadening one's worldview diminishes one's participation in world-class conferences, symposiums, and webinars. This also affects socio-economic development.

Among the negative aspects of the work of young startups is the lack of financial literacy and the lameness in the presentation of the project due to the excitement. In addition to just having an idea, one should also have knowledge of sciences such as logic, philosophy, management, financial literacy, analysis, evaluation. The inability to analyze and evaluate the current situation hinders the interest of potential investors. Therefore, it is advisable to increase financial literacy among young people. With its help, young startups will have the opportunity to exchange ideas with other successful and successful startups at each stage of their startup development.

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