



THE ROLE OF DEVELOPING STUDENTS' ECONOMIC COMPETENCIES IN HIGHER EDUCATION

Akbarova Sayyora Shukhratovna

Tashkent State University of Economics

ORCID: 0000-0002-1242-2580

s.akbarova2704@gmail.com

Abstract

The article examines the concepts of economic competence and its key components essential for the successful professional development of students. It highlights the features of economic competence and its structural elements, including knowledge, skills, and attitudes, and describes their content. An analysis is conducted on the relevance of developing economic competencies in the context of modern socio-economic realities. Finally, practical recommendations are proposed for the effective development of students' economic competence, which may be useful for educators and educational institutions.

Keywords: Competence, creativity, economic competence, professional activity, creative activity, foresight activity, economic activity.

Introduction

In the current era, economic transformations in our country are increasingly based on creativity, innovation, and intellectual potential. These changes require every specialist to possess the ability to analyze problems, shortcomings, and achievements within their professional field, as well as to make economically effective decisions. Therefore, modern education is expected not only to provide students with high-quality economic knowledge and skills, but also to teach them to independently and creatively solve economic problems and make economically grounded decisions in complex social situations (Avazboyev & Pardaboyev, 2018). In particular, the present education system highlights the necessity of developing in students an innovative approach to solving economic problems and

the ability to adapt to economic changes. Today, activities focused on creativity, innovation, and generating new ideas are defined as “creative activity,” while activities aimed at envisioning the future of a professional field, proposing new ideas, and developing strategies for its advancement are referred to as “foresight activity” (Akbarova, 2024). Economic activity, in a broad sense, encompasses the methods and means of satisfying human needs, such as sustaining livelihood and achieving well-being (Abduraimov, 2024). It involves efforts to meet diverse human needs through various approaches and resources. In today’s rapidly changing economic environment, preparing future specialists for long-term success requires active engagement in economic activity. Therefore, it is essential to develop not only creative and foresight competencies in students, but also their economic competencies.

Literature Review

Issues related to economic competence and competency began to be studied after the transition of our country to a market economy. The concept of economic competencies in the education system and the factors influencing them were highlighted in the work of the pedagogue O. Abduraimov. The essence and content of the concepts of competence and economic competence, as well as the issues of developing the economic competence of managerial staff in the professional education system, were examined in the research of B. Ilhomov. Furthermore, the necessity and specific features of developing the economic competence of future specialists were discussed in the work of researcher B. Qurbonov.

Based on the analysis of scientific research conducted by pedagogical scholars on the characteristics of an individual’s economic competence, we have defined the essence of the concept of economic competence in students as follows:

Economic competence is a set of qualities that includes the ability to analyze the current economic condition and problems within one’s field based on acquired knowledge, skills, and abilities in economic domains; to think clearly through comparison; to demonstrate creative and critical thinking; to select the most economically optimal solution among alternatives; to achieve effective economic results in practical activities; and to conduct negotiations on socio-economic issues with others to achieve common goals. At present, alongside production and trade, the service and customer service sectors are also rapidly developing.



Therefore, in order to enhance human value and improve living standards, considerable attention is being given to studying consumers' needs and demands, optimizing services according to consumer preferences, and creating a business environment aimed at improving the quality of service and customer care (Qurbonov, 2022).

B. Ilhomov explains the essence of the concept of economic competence as follows: "Economic competence is the ability to continuously acquire economic knowledge, skills, and abilities in accordance with the development of society, and it represents a set of personally evolving qualities associated with their purposeful application in practice across various economic situations" (Ilhomov, 2019).

Thus, while economic competence can be understood as a set of economic knowledge and skills, competency refers to the level of possession and mastery of these qualities.

Research Methodology

In this study, the foundations of developing students' economic competencies were examined. During the research process, methods such as questionnaires, interviews, observation, and analysis were employed.

Research Aim

The main aim of this study is to enhance students' economic competency by developing their economic competencies through the application of modern technologies and innovative pedagogical approaches within the educational process. In recent years, increasing attention has been paid to the development of students' creative and foresight competencies, as these are considered key factors for professional success. Therefore, economic competence is increasingly recognized as a fundamental competency that must be developed alongside creativity and foresight in the context of the modern economic environment.

Furthermore, the study aims to identify key methods and technologies necessary for developing students' ability to solve economic problems in creative and analytical ways. By analyzing innovative teaching approaches, this research seeks to demonstrate the effectiveness of modern educational practices in enabling students to better understand and apply economic concepts in real-life contexts.

Research Analysis and Results

In the higher education institutions of our republic, large-scale efforts are being implemented at the state level to improve the education system, enhance the quality of education, provide students with knowledge in accordance with international standards, and reveal their abilities, talents, and intellectual potential (Qurbonov, 2022). These tasks are being carried out in line with educational reforms, taking into account market demands, employer requirements, as well as technical and technological modernization in the economy. This process includes creating the necessary conditions for the development of students' economic competencies. By improving the quality of education and widely introducing innovative approaches, it is possible to develop students' ability to apply economic knowledge in practice.

Economic competence includes several components that are of significant importance in students' professional activities. These components are essential for enabling students to acquire in-depth economic knowledge, analyze economic situations, and make optimal decisions. The main components of economic competence are presented below (Figure 1).

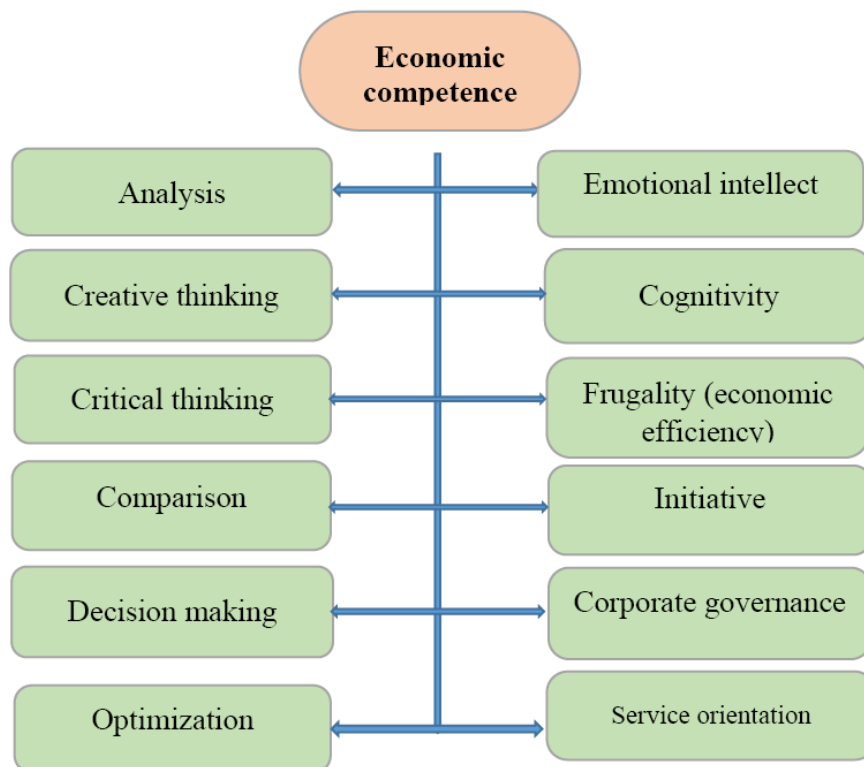


Figure 1. Components of Economic Competence



The components can be briefly described as follows:

Analysis – is the process by which an individual mentally divides information about objects and phenomena into separate parts based on specific characteristics and indicators, identifies their features and interrelationships, and studies their functioning in accordance with the requirements outlined in goals and tasks.

Creative thinking – is the individual’s ability to approach professional activities in an innovative, logical, and critical way, and to find unconventional, original, and effective (practical, result-oriented, economical, etc.) solutions to real-life problems and tasks. It also involves selecting the optimal option and expressing non-standard ideas. Through this component, a student can propose innovative ideas aimed at increasing the efficiency of economic processes.

Critical thinking is a system of reasoning used by an individual to analyze events and information, interpret phenomena, evaluate them, and draw objective conclusions. Critical thinking is not directly used for solving problems but serves to improve the thinking process itself. Through critical thinking, a student can deeply analyze economic situations and assess their positive and negative aspects, which helps in solving economic issues more effectively.

Comparison is the individual’s ability to compare one idea with another and simultaneously consider multiple aspects of a problem; that is, it enables clear and structured thinking through comparison.

Decision-making is the process by which an individual arrives at a conclusion or a single course of action by selecting the most appropriate (optimal) option among alternative solutions in order to achieve a goal. This component plays an important role in helping students make decisions that are essential for success in economic activities.

Optimization is the individual’s ability to fully understand complex problems that arise in performing tasks, generate multiple solutions through creative thinking and cognitive flexibility, and select the most appropriate option among them.

Emotional intelligence is the ability of an individual to perceive and distinguish emotions, understand the desires and intentions of others, and manage both their own emotions and those of others in pursuit of a goal. Emotional intelligence helps prevent situations from becoming more complicated, supports an objective approach, and enables clear and effective action.



Cognition is the individual's ability to directly perceive, sense, know, understand, and think about events and reality. The development of these processes in students is essential for their success in academic activities.

Frugality (economic efficiency) is the individual's ability to manage material resources wisely by avoiding unnecessary expenditures, saving resources, and increasing material well-being without waste. Frugality involves the rational and efficient use of economic resources, and developing this skill in students contributes to their future success in economic activities.

Initiative – is the ability to take proactive actions to ensure effective and satisfactory outcomes, including establishing clear plans in cooperation with leaders or responsible individuals, communicating them decisively, reaching agreements on specific issues, and concluding contracts. Initiative reflects a student's activeness in economic activities and their willingness to implement new ideas.

Corporate governance is the process of planning, managing, coordinating, and controlling the activities of a legal entity.

Service and customer care is the process of studying consumers' needs and demands, caring for them, optimizing services according to their expectations, and creating a business environment aimed at improving the quality of service and customer experience in order to enhance human value and well-being.

The above-mentioned components of economic competence define the key qualities that should be developed in students. Through these components, students not only acquire economic knowledge but also gain the skills to apply it in practice. This, in turn, contributes to their success in future professional activities.

Thus, for the development of our country's economy, it is of great importance to prepare students of higher education institutions for professional activity, especially by developing the economic competencies of students studying in economic fields.

The results of the research and their analysis show that economic competence teaches students not only skills necessary for their professional activities but also essential qualities for their personal lives, such as frugality, initiative, business-mindedness, and entrepreneurship. To achieve this, it is advisable to apply creative technologies in the educational process, pay special attention to issues of economic competence in the syllabi of general professional and specialized

subjects, and effectively organize students' independent learning based on the development of their economic competencies.

Conclusion and Recommendations

The results of the conducted research indicate that the formation of economic competence in students is important not only for their professional activities but also for their personal lives. Economic competencies develop such qualities in students as frugality, initiative, and entrepreneurship, which are considered key factors for future success (Oberrauch, L., Kaiser, T., & Seeber, G., 2023). Therefore, the research findings propose the following recommendations:

Implementation of creative technologies: It is necessary to introduce modern creative technologies into the educational process in order to help students better understand economic concepts and apply them in practice. This enables students to approach economic issues in unconventional ways and find innovative solutions.

Organization of seminars, trainings, webinars, and conferences in the economic field: To develop students' economic competencies, it is essential to regularly organize seminars, webinars, and training sessions aimed at solving economic problems (Akbarova, 2024). Such activities contribute to enhancing students' ability to apply their economic knowledge in practice.

Developing a methodology for effectively organizing independent learning: In order to develop students' economic competencies, it is advisable to create a methodology for organizing independent learning in a high-quality manner by explaining the essence and significance of economic reforms (such as modernization of production, effective use of investments, export and monetization of locally produced goods, increasing labor productivity, etc.). This approach prepares students to independently acquire economic knowledge and apply it in strategic thinking, resource management, and decision-making in the future.

Integration of creative and innovative methods into the educational process: To develop students' creative and critical approaches to solving economic problems, it is necessary to widely introduce innovative methods and technologies into the educational process (Muslimov & Rakhimov, 2019). This, in turn, enables students not only to develop economic competence but also to acquire essential knowledge and skills required for successful economic activity, such as

observation, identification, comparison, econometric and statistical analysis, forecasting and planning, design and modeling, as well as developing long-term action programs or development strategies.

By implementing the above recommendations, students will be prepared to effectively solve economic problems they encounter in their professional lives. The development of economic competencies contributes to students' overall success and makes them more adaptable to a rapidly changing economic environment.

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