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INVESTMENT ATTRACTIVENESS OF HUMAN CAPITAL AND IT'S INNOVATION INFLUENCE

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Today it is scientifically proved that the human capital, which is embodied in skills and abilities of labor resources, is one of the key components of national wealth and a source of economic growth of the state. The qualitative level of accumulated human capital has a direct impact on the effectiveness of innovation at both the micro and macro levels. Therefore, providing an effective system of its reproduction, we can talk about an increase in the added value of innovation. In this context, we need to build not only an effective system of investment in the reproduction of human capital, but also the development of a financial mechanism for assessing its investment attractiveness in order to analyze the qualitative component. It's predetermined the relevance of the scientific research topic.

The purpose of the study: to characterize the economic and investment aspects of the "human capital" and to determine the basis of the financial mechanism for assessing the investment attractiveness of human capital.

Material and methods. The scientific research is based on the works of domestic and foreign scientists, as well as analytical data of the World Bank. The study used the following General scientific methods: cognition, analysis and synthesis, comparative analysis.

Findings and their discussion. The relationships between the categories of "human capital", "investment" and "innovation" are the basis of many modern theories and mechanisms. The analysis of countries on the level of innovative development, efficiency of the investment system, the rate of economic growth, the level of human potential and the volume of national wealth showed that the more and more effectively resources are invested in improving the quality of human capital.

In recent years (from 1995 to 2015) the share of human capital in the national wealth of the Republic of Belarus has increased by 21%, and today is 0.46 trillion. US dollars, while physical and natural capital are equal to 0.32 and 0.21 trillion. US dollars, respectively [1]. In this case, the growth rate of human

capital, as well as the increase in its share in the Republic of Belarus fully coincide with global trends.

In this context, it is very important not only to invest in the reproduction of human capital, but also to assess the return on investment. To date, such conceptual techniques applicable in domestic practice have not been developed. Existing methods of assessing human capital do not allow to fully assess its increment. Therefore, the basis of the developed financial mechanism for assessing the investment attractiveness of human capital should be an aggregate indicator, which includes financial and economic indicators that determine the assessment of input human capital, the level of skills acquired in the course of performing their functional duties, the amount of investment resources spent on the reproduction of human capital.

In General, such mechanism will make it possible to operationally manage decisions on the personnel composition, as well as to develop a strategy taking into account the specifics of human capital.

Conclusion. In the Republic of Belarus at the present stage of development there is a reasonable need to develop a financial mechanism for assessing the investment attractiveness of human capital. This mechanism can be used for evaluation:

- individual human resources at the entrance and exit from the production and economic process of individual business entities;
- value of the company, taking into account the accumulated human capital;
- the volume of human capital increment in the process of its reproduction;
- qualitative level of human capital, etc.

All of the above confirms the feasibility of finding possible ways and methods of accounting and reflection of human capital in the financial and other reporting entities, government institutions and other participants of the macroeconomic system.

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