



# THE ROLE OF FUNCTIONAL COMPETENCE IN FORMING ECONOMIC DECISION-MAKING SKILLS IN STUDENTS

Bobonorova Qundizxon Quralbay qizi

Teacher of the Department of Information Technologies

The Uzbekistan State Institute of Arts and Culture

qtolibayeva@gmail.com

## Abstract

This article highlights the role and importance of functional competence in the formation of economic decision-making skills in students of higher educational institutions. The study analyzes the content of functional competence, its connection with economic thinking, mechanisms of development in the educational process, and pedagogical technologies. Also, based on national and international experience, ways to improve the practical training of students will be shown.

**Keywords:** Functional competence, economic decision, economic thinking, competency-based education, professional development.

## Introduction

### TALABALARDA IQTISODIY QAROR QABUL QILISH KO'NIKMASINI SHAKLLANTIRISHDA FUNKSIONAL KOMPETENTLIKNING ROLI

Bobonorova Qundizxon Quralbay qizi

O'zbekiston davlat san'at va madaniyat instituti

Axborot texnologiyalari kafedrası o'qituvchisi.

qtolibayeva@gmail.com

## Annotatsiya:

Mazkur maqolada oliy ta'lim muassasalari talabalarida iqtisodiy qaror qabul qilish ko'nikmalarini shakllantirishda funksional kompetentlikning o'rni va ahamiyati yoritiladi. Tadqiqotda funksional kompetentlikning mazmuni, uning

iqtisodiy tafakkur bilan bog‘liqligi, ta’lim jarayonida rivojlantirish mexanizmlari hamda pedagogik texnologiyalari tahlil qilinadi. Shuningdek, milliy va xalqaro tajribalar asosida talabalarning amaliy tayyorgarligini oshirish yo‘llari ko‘rsatib beriladi.

**Kalit so‘zlar:** funksional kompetentlik, iqtisodiy qaror, iqtisodiy tafakkur, kompetensiyaga asoslangan ta’lim, kasbiy rivojlanish.

**Аннотация:**

В данной статье освещается роль и значение функциональной компетентности в формировании навыков принятия экономических решений у студентов высших учебных заведений. В исследовании анализируется содержание функциональной компетентности, ее связь с экономическим мышлением, механизмы развития в образовательном процессе и педагогические технологии. Также будут показаны пути повышения практической подготовки студентов на основе национального и международного опыта.

**Ключевые слова:** функциональная компетентность, экономическое решение, экономическое мышление, образование, основанное на компетенциях, профессиональное развитие.

**Introduction**

Today, in the context of accelerating socio-economic development, deepening market relations and the widespread introduction of digital technologies, the training of highly qualified specialists is one of the main tasks facing the education system. In particular, it is important for specialists working in the economic sphere to have the ability to think independently, analyze and make rational decisions. “Today, every person, especially young people, needs to be formed as an independent thinker, a person with a broad worldview, with a firm life position.” [1]

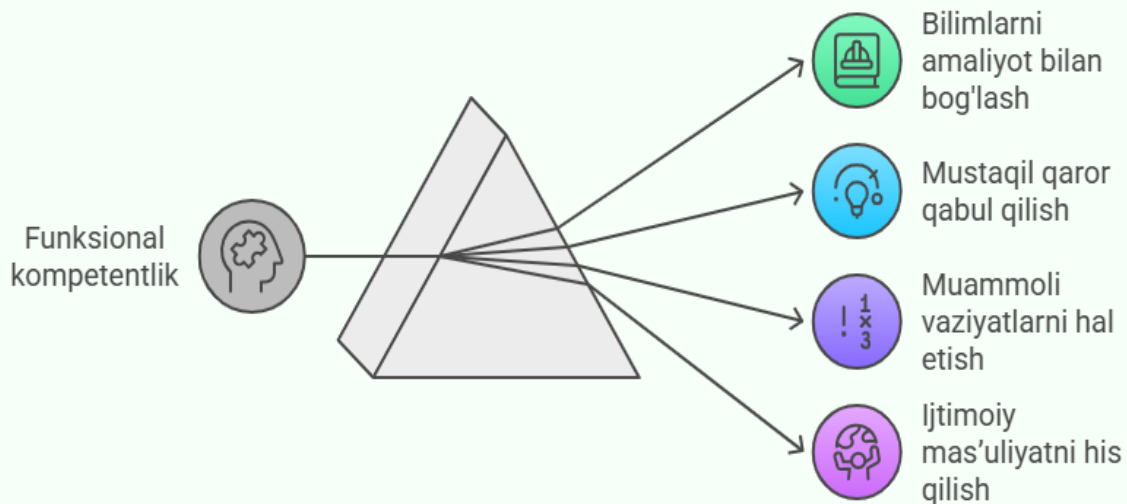
In this regard, the issue of forming functional competence in students is relevant. Because a modern specialist must have not only theoretical knowledge, but also the skills to effectively apply it in practice.

The concept of competency-based education is widely spread internationally, and the educational strategies developed by the OECD are of particular importance in this regard. [6]

The main purpose of this article is to analyze the theoretical and practical aspects of functional competence in developing economic decision-making skills in students.

Scientific and pedagogical content of the concept of functional competence

The concept of functional competence is interpreted in modern pedagogical science as the ability of a person to effectively apply knowledge, skills, and competencies in real-life situations.



Connecting knowledge to practice [2][5]

Connecting knowledge to practice is the student's ability to apply the theoretical economic knowledge acquired in real life situations. In the modern educational process, it is not enough to simply memorize information, it is important to apply it to real economic processes.

For example, if a student has learned the laws of supply and demand during the lesson, he must be able to analyze the formation of prices in market conditions. Also, knowledge is strengthened by analyzing financial statements, business plans and investment projects.

As a result of connecting knowledge to practice, the student:

- understands economic phenomena more deeply;
- understands the importance of theoretical knowledge;
- increases his professional training;
- adapts to the labor market.

As a result, the student is formed as a mature specialist who can apply knowledge in real activities.

### **Independent decision-making**

Independent decision-making is the ability of a student to analyze the situation and choose the optimal solution based on his knowledge and experience, without being overly dependent on external influences.

In economic activity, each decision is associated with a certain risk and responsibility. Therefore, it is important to develop the student's ability to make independent decisions.

In the process of making an independent decision, the student:

- identifies the problem;
- analyzes the available information;
- evaluates alternative options;
- considers the consequences in advance.

This process forms a sense of responsibility in the student and increases self-confidence. As a result, the student will have the opportunity to work effectively in management or entrepreneurial activities in the future.

### **Solving problem situations**

Solving problem situations is the student's ability to find the right way out in complex and uncertain economic conditions. In a market economy, unexpected situations, financial crises, and competitive pressure are common.

Therefore, the student must be prepared for various problem situations. In this case, he/she:

- determines the essence of the problem;
- analyzes its causes;
- evaluates available resources;
- develops alternative solutions.

For example, in situations such as a decrease in the company's income, an increase in costs, or a decrease in market share, the student must be able to analyze the situation and propose an effective strategy.

The ability to solve problem situations develops stress resistance, flexibility, and creative thinking in the student.

### **A sense of social responsibility**

A sense of social responsibility is the student's ability to take into account not only personal interests, but also the interests of society, the environment, and future generations when making economic decisions.

In the modern economy, issues of sustainable development, ecological balance and social equality are gaining importance. Therefore, the formation of a sense of social responsibility in students is one of the important tasks of education.

Social responsibility is manifested in the following aspects:

- adherence to honesty and transparency;
- fulfillment of tax and legal obligations;
- adherence to environmental standards;
- contribution to the well-being of society.

Socially responsible specialists create a trusting environment in society and serve sustainable economic development.

These four factors - connecting knowledge with practice, independent decision-making, solving problem situations and a sense of social responsibility - are the main components of functional competence. They develop the student's economic thinking and form him as a specialist who meets the requirements of the modern labor market.

Functional competence consists of the following components:



When these components are harmoniously developed, the student can successfully participate in economic activity. [3] [4]

The essence of the economic decision-making process

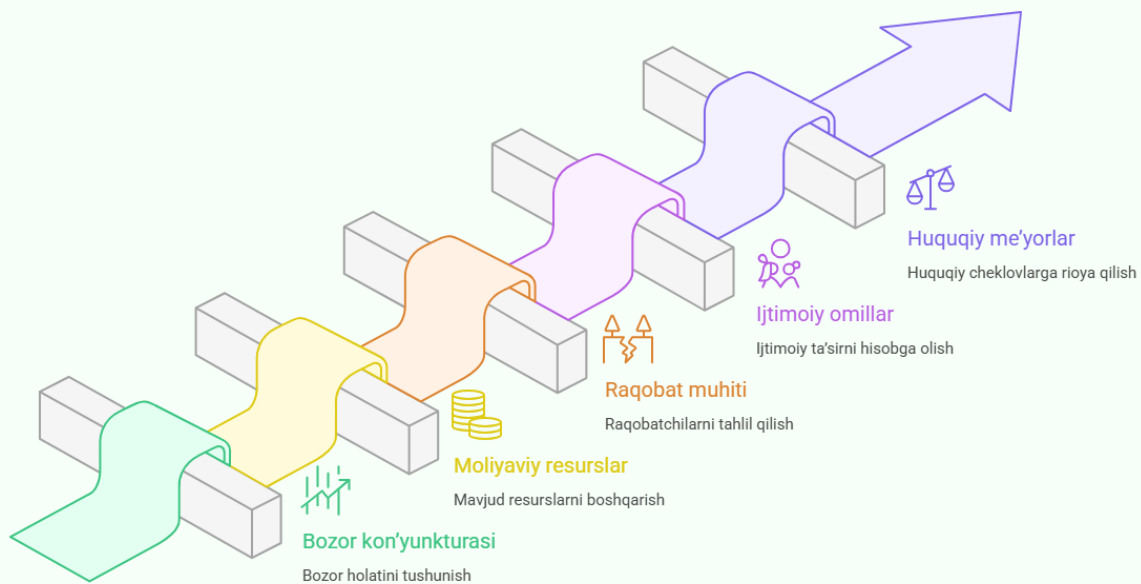
Economic decision-making is the process of choosing the optimal solution, taking into account the rational use of available resources, risks and benefits. This process is complex and includes several stages:

## Problem identification

- Information collection and analysis
- Development of alternative options
- Evaluation of options
- Decision implementation
- Monitoring of the result

If the student has developed functional competence, he can consciously and effectively implement these stages.

### Iqtisodiy qaror qabul qilishdagi omillar



The correct assessment of these factors depends on the student's economic literacy.

The relationship between functional competence and economic thinking  
Economic thinking represents a person's ability to understand, evaluate and analyze economic processes. Functional competence is a practical manifestation of this thinking.

Economic thinking in students develops in the following areas:

- understanding of economic laws;
- feeling of financial responsibility;
- formation of entrepreneurial thinking;
- development of an innovative approach.

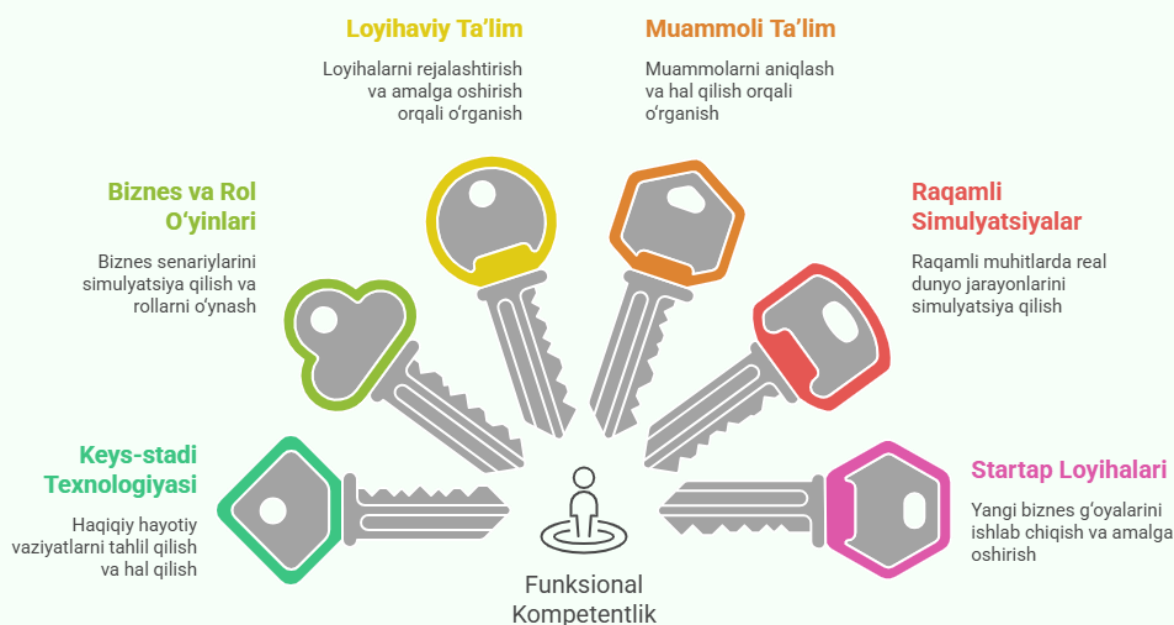
Special attention is also paid to this issue in world experience. In particular, the World Bank considers increasing financial literacy in educational programs as a priority task.[7][8]

The famous economist Amartya Sen also emphasizes that the development of human potential is a fundamental condition for economic development.

Methods for developing functional competence in the educational process

In addition to traditional lecture classes, the use of modern pedagogical technologies is important in the formation of functional competence in students.

### Funksional Kompetentlikni Rivojlantirish Metodlari



These methods: increase the student's activity; develop independent thinking; form a creative approach; teach to realistically assess economic situations.

Also, the use of distance learning platforms, electronic textbooks and online resources is important in developing competence.

Research results and practical significance

The observations and experiences obtained show that students who study in the educational process based on functional competence:

- solve economic problems quickly and effectively;
- gain independence in decision-making;
- have a deep sense of financial responsibility;
- achieve high results in professional activities.



Such students will actively participate in the economic development of society in the future and will be competitive in the labor market.

### **Conclusion**

In conclusion, functional competence is an important pedagogical factor in the formation of economic decision-making skills in students. It combines theoretical knowledge with practical activity and ensures the professional and social maturity of the individual.

It is advisable to develop competency-based education in higher education institutions, widely introduce interactive methods, and apply real economic problems to the educational process.

### **References**

1. Karimov I.A. High spirituality is an invincible force. — Tashkent.
2. Tokhtakhodjayev A.A. Pedagogy. — Tashkent: Teacher.
3. Qodirov B.R. Competency-based approach to education. — Tashkent.
4. Abduqodirov A.A. Modern pedagogical technologies. — Tashkent.
5. Law of the Republic of Uzbekistan “On Education”.
6. OECD. Education and Skills Strategy. Paris.
7. World Bank. Financial Literacy Reports.
8. Sen A. Development as Freedom. Oxford University Press.