

It should be noted that the introduction and development of management accounting in the future is directly related to information technology. Information technology is a powerful tool that can play a big part in making an organization's business a successful one. It is acceptable to companies that the application of information technology in management is inevitable and many companies are already looking towards the implementation of information technology based on management accounting.

By adopting correct system and technology in management accounting the companies and the accountants are able to produce accurate reports to make effective management decisions. Management accounting takes an entity's financial and non-financial information and develops reports for confidential internal use by managers. The reports help in decision making and identifying ways to manage better the entity's activities and are based on the information needs of management.

#### References

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### INTELLECTUAL CAPITAL AS THE MAIN FACTOR OF ECONOMIC DEVELOPMENT

**Introduction.** The processes of globalization and information technology development were the catalyst for revolutionary changes in modern economy. Knowledge and intellectual capital are becoming the main factors for the competitiveness of modern organizations and economic development. As a result, intellectual capital is becoming a new object of management. It provides sustainable competitive advantage. Furthermore, to the traditional factors of production (labor, land and capital) today is added another, which becoming the defining, supreme — knowledge and intellectual capital.

**Main part.** Still, there is no single assessment and measurement of intellectual capital. Intellectual capital is “the value of company's employee knowledge, business training and any proprietary information that may provide the company with a competitive advantage”. There are different structures and sub categories of intellectual capital. According to Edvisson and Malone model, intellectual capital has two key sub categories: Human capital and Structural capital. Structural capital comprises Market (also denoted as Consumer or Relation) capital and Organizational capital, while Organizational capital has two sub components: Process capital and Renewal (Innovation) capital. Human capital is the stock of knowledge, habits, skills and personal attributes and competencies in performing labour activities. Structural capital refers to non-human storehouses as infrastructure, hardware, software, process and databases that provide work of human capital. Organizational capital is organizational philosophy and capability; it is organizational structure, patents, trademarks. Market (Consumer or Relation) capital refers to relationships with customers, vendors and others. Process capital presents procedures, programs and techniques, while IC is intellectual property, patents, copyrights. Human, relation, process and innovation capitals usually act together on economic performances and have multiple effects [1, p. 78].

Intellection capital of the country includes a highly educated part of the population, scientists and others knowledge workers. On Figure 1 we can see the correlation between the share of people with tertiary education and GDP per capita, PPP.

In the Republic of Belarus, the share of the population receiving higher education in 2019 amounted to 18,8 % of the total population over 6 years old, while in 2009 this figure was 26,2 %. At the same time, the number of the population receiving postgraduate education is only 0.5 %.

Many authors developed their own assessment in order to see the role of intellectual capital and economic performances, growth and development. In the article [1], intellectual capital is analyzed as a driver of economic development. The correlation between national intellectual capital (NIC) and indicators of economic development is made. The results show a positive correlation between NIC and indicators of development. Based on the correlation, NIC could influence GDP per capita, unemployment, inflation and competitiveness.

That's why knowledge and intellectual capital are the new materials of modern economy. Only people with a creative mind, high education create knowledge economy.

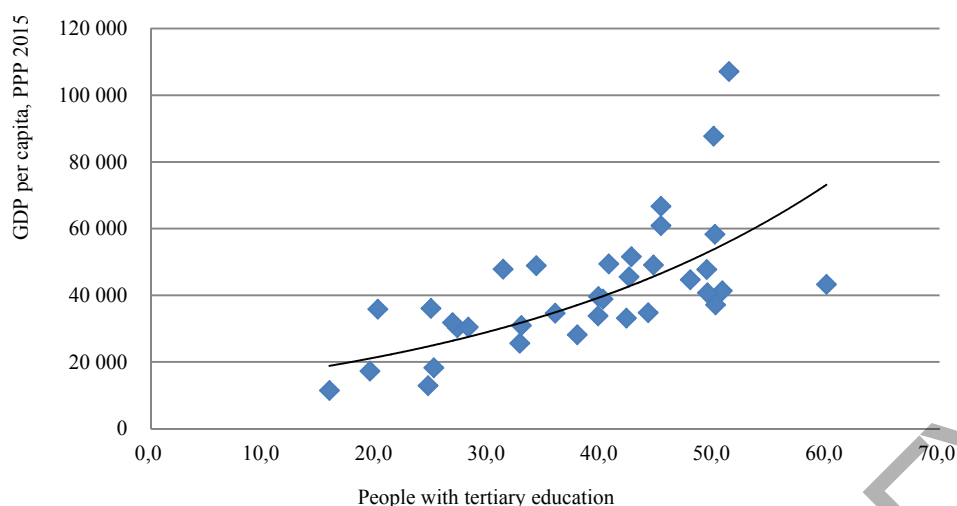


Figure 1 — The dependence of the share of the population with tertiary education on GDP per capita, 2020

The importance of the concept of intellectual capital in the age of knowledge becomes the new core of economic progress, since the influence of fixed assets and financial assets is reduced in comparison with the influence of intangible assets [2, p. 195].

**Conclusion.** So, intellectual capital plays an important role to make companies compete productively. It's becoming a new object of management and it provides sustainable competitive advantage for the country.

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### THE INFLUENCE OF PSYCHOLOGICAL FACTORS ON THE CHARACTERISTICS OF CONSUMER BEHAVIOR

**Introduction.** To improve the efficiency of any organization, a thorough study of the characteristics of consumer behavior is necessary. In the marketing system, the goal is to determine the whole complex of motivating factors that guide consumers when choosing a product. Psychological factors include motivation, personality type, perception, values, beliefs, attitude and lifestyle.

The purpose is to provide a detailed explanation of the aspects that affect consumer behavior. When studying consumer behavior, special attention is paid to the “why” and “how” issues related to consumer decision-making and purchasing behavior. This field is a dynamic combination of issues of consumer marketing strategies, psychology and behavioral discipline.

**Main part.** Almost all types of human behavior are somehow related to consumption: shopping, watching TV, traveling, and so on. These are processes related to when people choose, buy and use products or services to meet their needs and desires. It is quite difficult to understand consumer psychology without having an understanding of how a person processes information and makes decisions. Extensive research in consumer psychology has revealed the main aspects of personality that determine consumer engagement. The fundamental elements highlighted in the theoretical structure are internal factors influencing consumer behavior. They include perception, learning, memory, motives, personality, emotions and attitudes of the individual.

One of the factors determining how strongly a person perceives the impact of a certain stimulus is experience. This can be seen by the example of how consumers show high selectivity in how they make purchases when they enter the store [1].