

Tsetsiarynets T.,
*PhD, Associate Professor of Belarusian State Agrarian
Technical University, Minsk*

METHODOLOGICAL ASPECTS OF EVALUATION AMORTIZATION OF HUMAN CAPITAL

Considering the concept of amortization of human capital in the aspect of the innovative mechanism of its reproduction, it reflects the process of accumulating resources in order to ensure compensation for previously lost value. In this context, the restorative function of human capital depreciation will reflect the possibility of its renovation due to impending or high depreciation. Integrating into the reproductive system of sustainable accumulation of human capital, the restorative concept of depreciation will characterize not only the level of losses but the value of the accumulated potential.

The theoretical essence of this methodological approach is to provide an economic assessment of the accumulated depreciation of human capital by analyzing indicators reflecting the possibilities of its reproduction during periods of slowing capitalization, characterized by a decrease in its working capacity. As a rule, the time interval goes beyond the working age, and therefore the costs of renovating human capital are determined by the level of pension provision. This provision accumulates, on the one hand, the specific value of the capitalized human potential, and on the other hand, the level of financial security in the process of the gradual loss of the human capital value. Thus, the size of the pension provision characterizes the possibility of its circular reproduction.

The choice of such analytical toolkit has made due to a number of theoretical and methodological factors. The pension deduction procedure is similar to the depreciation process in the process of capital using. The restoration of the previously lost value of capital is carried out through periodic deductions in the process of its operation. Similar to physical capital, a person, participating in labor activities and making transfers to the pension fund, forms the amount of reserve for the restoration in the post-professional period.

The amount of accumulated depreciation is determined by the initial cost of capital, from which deductions are made. The restorative concept of depreciation of human capital is focused on ensuring the possibility of subsequent reproduction of this asset. An increase in the level of

capitalization of human potential in the most active periods of the life cycle contributes to the formation of a stronger «cushion» of safety in the stages of recession. Pension contributions, being part of the people income, certainly reflect the ability to capitalize human potential. The increase in pension contributions indicates its growth and transformation into the most liquid asset determined by the demand in the labor market.

The possibilities for the subsequent reproduction of this asset are determined by the intensity of capitalization of human potential. The current level of income of the population predetermines the possibility of continuous accumulation and growth of human capital during periods of decline in its labor activity. Despite the fact that human capital, unlike its physical counterparty, does not lose its value over time, the sources of its capitalization are limited by objective factors and reasons. The intensity of the current monetary income of the population, mainly due to the growth in wages, is determined by the level of competitiveness of human capital. In the period of active transformations and innovative transformations, the continuity of the increment of human capital is the objective factor of its stable capitalization. In other words, the permanence of the process of updating knowledge, skills, qualifications and experience forms the demand for this asset, the intensity of capitalization and the possibility of recovery.

The existence of various types of pension systems makes it possible to differentiate the process of forming future savings. Similarly to the depreciation of fixed capital, the procedure for pension contributions can have a linear or non-linear form and it is possible to change the path of contributions depending on the level of current income. The current situation dictates the necessity to form reproductive resources at the present moment with the aim of subsequent restoration of human capital in the future. Official statistics confirm this conclusion: the proportion of the elderly population in relation to the number of able-bodied people has increased from 37.6% to 42.6% over the past 10 years [1]. Therefore, the solidarity pension system will be limited by the possibilities for the renovation of human capital by the current generation.

Circularization of the human capital reproduction mechanism is due to the constancy of the cycles of its formation, accumulation and increment. The pension system as one of the elements of its reproduction characterizes not only the turnover of financial resources, during which current receipts are flown into the sphere of future savings, but also forms a methodological basis for assessing the level of deterioration of human capital.

The total amount of pension payments excluding working pensioners allows estimating the loss of value (amortization) of human capital. Taking as a basis the established practice of assessing human capital through the prism of costs for its formation, the ratio of current pension payments and total budgetary and consumer expenditures makes it possible to quantify the level of depreciation of human capital in order to finally determine its value.

References

1. Общая численность населения, численность населения по возрасту и полу, состоянию в браке, уровню образования, национальностям, языку, источникам средств к существованию по Республике Беларусь // Национальный статистический комитет Республики Беларусь [Электронный ресурс]. – Режим доступа : https://www.belstat.gov.by/ofitsialnaya-statistika/publications/izdania/public_bulletin/index_17853/

Viarbitskaya N.,
*Senior Lecturer of Department of Logistics and Marketing
of International university «MITSO»*

DISTRIBUTION CHANNELS AS A SALES POLICY MECHANISM

In market economy marketing requirements are not limited only to the creation of a high-quality product that meets the needs of consumers and the correct pricing of it. It is necessary to bring this product to the consumers and make it available to the target market segment.

Thus, in the economic activity of an industrial organization one of the main issues is the sale of finished products. The sale means finished products, works and services in a given enterprise, which can be offered to the market as goods.

The importance of the formation of a sales policy is determined by the following circumstances:

1. The result of all efforts of the organization is finally determined in the field of sales aimed at developing production, meeting customer requirements and making profit.