

## The Effect of Psychology on Economic Change

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### ABSTRACT

The purpose of this study is to investigate existing research ideas about the factors that contribute to positive psychology and their influence on economic transformation. We used the qualitative method of Content Analysis by compiling scientific articles from Emerald, Science Direct, and Korean science, as well as books produced by psychology and economics professionals in constructing our hypothesis as a result of this research. We found that adaptation, empowerment of human resources, a sense of hope, optimism, and fortitude are considered psychological assets that workers can take when facing problems or obstacles at work. The information economy emphasizes the importance of technological capital in humans. Changes in the Information Economy are largely determined by political influences (interests of state regulators) and financial factors (availability of the required volume of financial resources). The information economy can strike a balance in four main directions:

**Keywords:** Economic Change, Economy, Human Resources, Information Communication Technology, Psychology.

## **INTRODUCTION**

The twenty-first-century information economy is committed to the monetization of home data. As the primary instrument of post-industrial society, the information base altered the macroeconomic underpinnings of the national economy. The contemporary information economy is in a state of flux due to two factors: digitization and the alteration of telecommunications interactions. The tools and requirements of Information Communication Technology are driving the growth of the information economy and the digitization of society. The information economy has evolved through time, beginning with the establishment of an information base and culminating with the rise of social networks. In a post-industrial society, the information economy obtains the character of communication channels. Changes in the information economy's fundamental conditions are discernible through the evolution of digital tools and Internet interactions (Kuznetsova, Klochkova, Lukyanchikova, & Shmarkov, 2018). Therefore, economic behavior (society and business) toward information should be a primary focus of research in information economic theory. To summarize, the findings add to scientific knowledge on the subject of the information economy and create new avenues for its improvement and growth (Bogoviz, Ragulina, Tkachenko, Agapova, & Saykinov, 2018).

The evolution of the information economy demonstrates that the best scenario's execution is mostly driven by political influences (state regulators' objectives) and financial variables (availability of the required volume of financial resources) (Gashenko, Bogataya, Orobinskaya, & Zima, 2018). Inadequate information and a high degree of resistance to innovation in many developing nations demand the implementation of significant socioeconomic transformation procedures in order to create an information economy. The abundance of data on socioeconomic events and processes has further implications for the challenge of information security (Sukhodolov, Popkova, & Litvinova, 2018).

The information economy is at the pinnacle of the evolutionary growth of the current socioeconomic system, and its principles should serve as the model for the global economic system's future development (Fath, Fiscus, Goerner, Berea, & Ulanowicz, 2019). This concept is derived from previous concepts of digital economy and internet economy that emphasized technological capital as the primary factor of production and placed a premium on the process of developing socioeconomic systems, as well as the knowledge economy concept, which places a premium on human capital and innovation as a result of the economic system's development goals (Dosi & Virgillito, 2019). The information economy incorporates the characteristics of the preceding idea, places equal emphasis on technology and human capital, uses information and communication technologies, and accomplishes achievements relating to the development, storage, and highly effective use of information (Sukhodolov, Popkova, & Litvinova, 2018).

Simultaneously, since the state plays a significant role in an economy, a high degree of efficacy of state control in the process of establishing an information economy may be attained by combining high-tech exports with reduced economic expenditure on innovation. The construction of the information economy has advanced significantly, and the various tiers of information economy systems are now extremely obvious, although only in specific respects. The social and economic climate that has been the norm in industrialized nations in the

contemporary era seems to be eroding. Simultaneously, as a result of the state's significant participation, the economies of European nations acquired a high level of regulatory efficacy in the process of establishing the information economy, as shown by a bigger percentage of high-tech exports (Bogoviz, Mishchenko, Bychkova, Bogdanova, & Kolomoets, 2018).

Human capital is embedded in people and impacts their income (Kuzminov, Sorokin, & Froumin, 2019). Education is one of the means to improve the quality of human resources. According to Samual, Sopotan, and Kawulur (2020), Human resource is one of the resources which certainly establishes business development to become more innovative businesses Economic development is influenced by increasing human resources through educational procedures. This shows the importance of human capital investment in economic development. Economic development is significantly assisted by technology (Hang, 2021). Human resource development and technological progress are important components of initiatives to promote economic growth. Educational development is very important for the successful growth of human resources and technological development because education contributes to the quality of human resources. It is increasing the available human resources in the form of growing knowledge, technical mastery, innovation, and the ability to produce technology in order to encourage technological progress (Widarni & Bawono, 2021).

Many countries are currently in the process of transformation from the early stages of development of the information economy, which coincided with the development of the technosphere or the field of Information and Communications technology, to a transitional phase, which is characterized by the formation of an information society (El Bilali & Allahyari, 2018). Insufficient technological support, which will be the result of ineffective state management at an early stage of the development of the information economy, cannot be combined with an autonomously formed top social core, the process of which is facilitated by state directives for the intermediate stage of transition (Bogoviz, Osipov, Zeldner, Rozhkova, & Titova, 2018). As the potential for contemporary entrepreneurship is relatively large, so is the potential for the formation of an information economy. That is, the enormous entrepreneurial potential inherent in the information economy must first be seen as the requirement for its emergence. This potential is quite large and can be realized substantially due to the high efficacy of information entrepreneurship and the high value of the information economy development index. The enormous potential of entrepreneurship in the information economy should be seen as a requirement for the development of the contemporary information economy (Cutolo & Kenney, 2021). The entrepreneurial potential is an important component of the process of building an information economy within the economic system and can lead to economic success. The entrepreneurial potential in the information economy should be considered when developing national plans for the development of the information economy. This enabling level of implementation must be considered when monitoring and controlling the implementation process (Gornostaeva, 2018).

## **LITERATURE REVIEW**

There are various difficulties in establishing a healthy information economy, one of which is resource deficiency. This approach entails enhancing the legislative framework for funding the development of the digital economy, accelerating the expansion of information communication technology and online commerce, and expanding the information sector's innovation and efficiency operations. This approach will enable us to overcome the primary impediments to executing the strategy of developing a balanced optimization model of the information economy, such as the information economy's management process (Rudnicka et al., 2020). There are several approaches to developing a balanced information economy optimization model. These perspectives include enhancing legal frameworks for financing the development of the digital economy, accelerating the growth of Information Communication Technology and online commerce, expanding innovation and efficiency activities in the information sector, and establishing and stimulating feedback mechanisms in courses (Ilyina, Babordina, Garanina, Tikhonov, 2018).

The advantage of positive psychology is that it enables patients to strengthen their relapse prevention abilities. As a consequence, the capacity to cope with adversity might be enhanced. Recent advancements in relapse prevention and the ongoing use of forensic practice are the result of a number of significant developments (Boselie, Vancleef, & Peters, 2018). One such improvement is the recognition of the critical nature of developing skills and methods for developing happy emotions, rather than concentrating only on minimizing unpleasant emotions. Additionally, positive emotions enhance cognitive capacities. Through the use of healthy and adaptive psychology, companies may go beyond and utilize a collection of ways and instruments further to enhance their operational performance (Olsen, 2015). Stress has become an inescapable aspect of pre-qualification counseling psychology. While pre-qualification health psychology is undoubtedly stressful, trainees who receive adequate support and coping strategies can and do adapt to the stresses inherent in case psychology. As a result, we must always pay attention to and care about the environment to reduce the stress experienced by each person living with psychological disorders (Galvin & Smith, 2017).

In the twenty-first century, economists have disassociated themselves with psychology; when they speak of science, they refer first and foremost to physics and then maybe to biology. However, a century ago, intellectuals regarded psychology as a discipline and advanced economics as traditionalists — both of which were rooted in antiquated views about laissez-faire and independence. However, the rigorous psychological study may help society regain control over human behavior's basic irrationality (Emmett, 2012). Interns benefit more socio-economically than students at the national level. Job prospects after internships are improving, with the majority of interns securing positions in mental health, such as assistant psychologists. Internship programs have been effective in helping psychology graduates gain professional skills and work experience that will help them advance their careers in paid positions such as assistant psychologists (Moulton-Perkins, Wressle, Grey, & Sired, 2019).

Social psychology may help women entrepreneurs solve critical concerns. Social psychology is critical in enhancing the quality and strategy of women's

entrepreneurship (Bullough, Guelich, Manolova, & Schjoedt, 2022). Women typically earn less than men, but with healthy social psychology, this is beneficial for the economic development of women who live alone or without husbands as they can manage their own economies without the assistance of their husbands (Max & Ballereau, 2013). Along with fostering self-confidence, healthy psychology enables individuals with psychiatric problems to acquire strategies for avoiding recurrence. This may improve their capacity to deal with unpleasant events that may bring them closer to relapse. Sustaining advances in relapse prevention, one of which is the critical role of enhancing skills and techniques for developing happy emotions, which includes not only minimizing negative emotions and raising positive emotions but also cognitive abilities and repertory. Cognitive assessment can also be critical in preventing relapse of behavior that causes psychological distress in sufferers; it can also assist perpetrators in developing effective coping skills (by recognizing and utilizing existing skills and strengths), fostering positive emotions, and assisting in interpretation. Adaptation, human resource empowerment, a feeling of hope, optimism, and fortitude are all considered psychological assets that employees might use when confronted with workplace issues or hurdles. These psychological attributes are also necessary for success in employment that involve a high level of social interaction, stress, and difficulty. Certain psychological aspects show a moderate correlation with salesperson effectiveness in the workplace (Brady, Credé, Sotola & Tynan, 2019).

## **RESEARCH METHOD**

The study aims to discover how psychology and human resources are connected. We employ Content Analysis to filter scientific articles from prominent journals and books that psychology and Human Resources specialists authored. We meticulously collect scientific papers, from selection to analysis, using a systematic approach to literature research. We employed content analysis to evaluate the papers from our investigation. Our study used a qualitative approach, and the conclusions are based on earlier research. Psychology and economics have so many connections. We began our research by investigating the impact of psychology on economic transformation. As a consequence, we opted to study Psychology and Economics. We are often reminded of the necessity of maintaining a good psychological state and its influence on economic progress. There is always a Human Resources component in psychology. During our preliminary analysis, we discovered four major themes. The following are the topics:

1. Psychology
2. Human Resources
3. Information Communication Technology
4. Economy

According to our study of hundreds of emerald research publications, each sector has a favorable and negative influence on each of the topics. Our theme analysis intends to identify correlations between the variables we found and prospective determinants, so increasing our knowledge of Positive Psychology Aspects of Human Resources and their influence on Economic Change. Abstract thoughts are developed through examining the connections between topics as well as the links between particular themes. The article discusses the link between psychology and human resources. We conducted a content analysis using the analytical approach provided by Bengtsson (2016). We began with a certain step:

1. The first step is decontextualization, which entails detecting related data pieces.
2. It is possible to analyze the recontextualization, selection, and dissemination of “content” and “trash.”
3. Using categorization, researchers are categorized and triangulated.
4. Documentation, which may include member verification, interviewing, and responding to audit inquiries.

## **RESULTS**

The analysis elucidates the link between the subjects, namely: psychology, human resources, information communication technology, and economy.

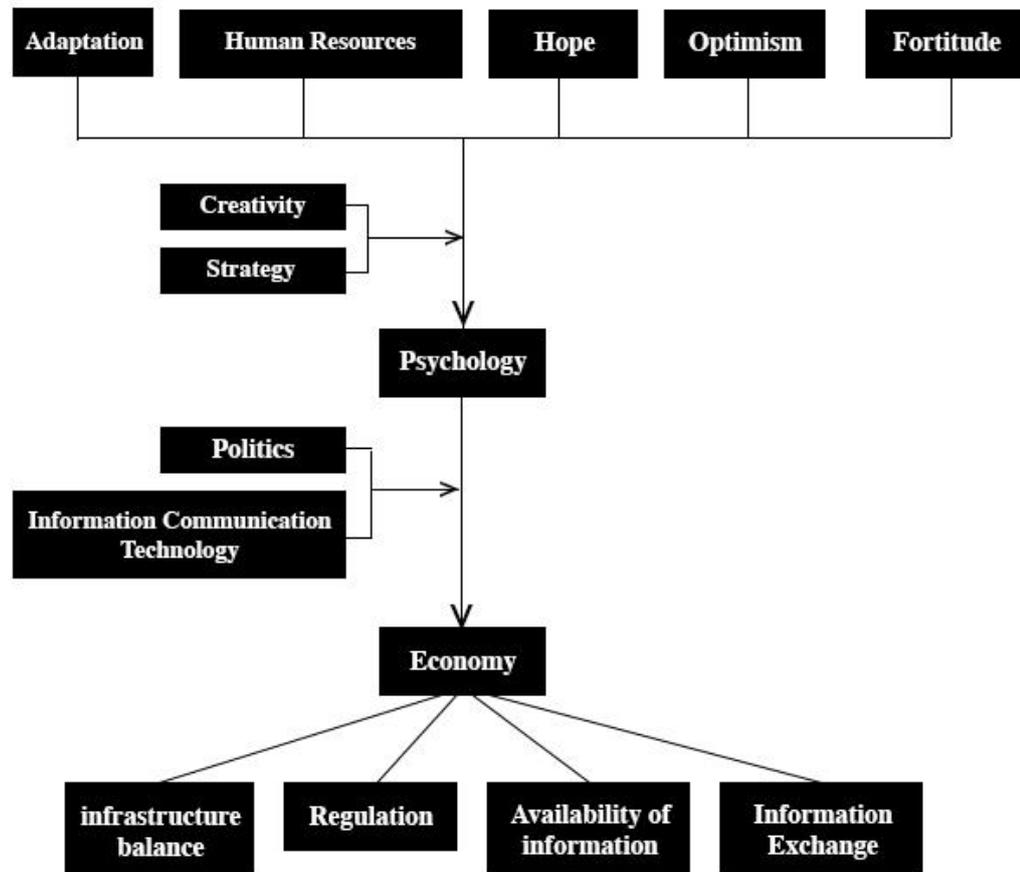
The outcomes of the content analysis based on the topics we looked at are reported in Table 1. First, we identified four primary themes in our research through substantial triangulation and data augmentation, as indicated in the table. Then, using the graphs in Table 1, we attempt to figure out how the flow of linkages between themes is connected.

**Table 1.** Content Analysis

Theme	Content Analysis
Psychology	Psychological involvement in various aspects such as human resources, information communication, technology, and economy.
Human Resources	Human resource is the most important aspect in the development of psychology.
Information Communication Technology	Economic changes are generally influenced by aspects of Information Communication Technology.
Economy	Economic changes can occur and have an impact on the balance of infrastructure, regulation, and availability of information.

Table 1 summarizes the results of the content analysis by topic. We identified four key themes in our research after performing some triangulation and refining the data, as indicated in the table. The image in Table 1 is then used to attempt to link the flow of connections between topics.

Figure 2. Content Analysis Diagram



Adaptation, human resources, hope, optimism, and fortitude are crucial factors that are highly useful for psychological health. Inventiveness and the correct plan may also enhance psychological health. Psychology also has an effect on economic changes. This shift is also impacted by politics and information communication technology, and it has an influence on the balance of infrastructure, regulation, availability of information, and information sharing.

## DISCUSSION

Positive psychology has the advantage of enabling patients to improve their relapse prevention abilities. As a result, a person's capacity to overcome adversity may be increased. A number of major advances have led to recent improvements in relapse prevention and the continued use of forensic practice. One such breakthrough is the emphasis on improving skills and tactics for creating happy emotions rather than concentrating exclusively on minimizing negative emotions. Positive emotions can also help you think more clearly. Organizations can go beyond and use a collection of means and tools to further improve the performance of their operations by leveraging healthy and adaptive psychology. Although what was before clinical psychology processed stress, trainees with the right support and coping strategies can adapt to the stresses and strains involved in case psychology. Therefore, we must always pay attention and take care of the

environment in order to reduce the amount of stress in each person with psychological disorders.

Healthy psychology allows people with psychiatric problems to acquire skills to avoid relapse and build self-confidence. Healthy psychology has the potential to increase their ability to deal with stressful conditions. Support advances in relapse prevention, such as the need to build skills and strategies for building happy emotions rather than just concentrating on decreasing negative emotions and increasing good ones. Cognitive evaluation can also help offenders develop effective coping strategies (by identifying and leveraging current abilities and strengths), generate favorable emotions, and aid interpretation. Adaptation, empowerment of human resources, feelings of hope, optimism, and fortitude are all psychological advantages that employees can use when facing workplace problems or obstacles. These psychological traits are essential for success in a job that demands a lot of social interaction, stress, and hardship. Several of these psychological characteristics have a moderate to a high relationship with salesperson effectiveness in the workplace.

Human capital is embedded in people and turns into their biggest influence to produce more shared jobs that impact their income. One way to improve the quality of human resources is through education. Economic development is influenced by increasing human resources through educational procedures. This shows the importance of investing in human resources in economic development. Technology has a huge beneficial impact on the economy. Improving human and technological resources is an important component of initiatives to promote economic development. Because education has a role in improving the quality of human resources, the development of education is very important for the success of increasing human capital and developing technology. Increased knowledge, mastery of technology, creativity, and the ability to produce technology to support technological progress are examples of improving human resources.

Human resources who really are performing internships or working are more privileged socially and economically than graduates throughout the country. Job prospects after an internship are increasing, with the majority of interns getting mental health positions such as assistant psychologists. Internship programs have shown to be effective in assisting psychology graduates in gaining professional skills and work experience that will help them develop their careers into paid employment, such as psychologist assistant roles.

The information economy is at the pinnacle of the current socioeconomic system's evolutionary growth, and its principles should serve as a model for the global economic system's future development. This concept is based on previous concepts such as the digital economy and the internet economy, which declared technological capital to be the most important factor of production and focused on the process of developing socioeconomic systems, and the knowledge economy, which emphasizes human capital and innovation as a result of the economic system's development goals.

The information economy encapsulates the characteristics of the previous concept, emphasizing the equal importance of technological and human capital, the application of information and communication technologies, and the achievement

of goals related to the creation, storage, and highly effective use of information. Many nations are transitioning from the early phases of the information economy's development, which is linked to the development of the technosphere or the area of Information Communication Technology, to the middle stage, when the information society is taking shape. Inadequate technical support, which was the product of inefficient state administration of the early stages of the information economy, could not be united with an autonomously established leading social core, which was the outcome of official directives for the middle stage transition.

The social and economic milieu that has been the norm of contemporary affluent nations looks to be decreasing. At the same time, owing to the prominent involvement of the state in an economy, the high efficacy of state regulation in establishing an information economy is accomplished if high-tech exports are articulated with lesser expenditure on innovation in the economy. There has been considerable development in the construction of the information economy, and the many tiers of information economy systems are extremely obvious, but only in specific areas. The social and economic milieu that has been the norm of contemporary affluent nations looks to be decreasing. At the same time, owing to the prominent participation of the state, the economies of European nations attained high efficacy of state regulation in the process of establishing the information economy, which was represented in a bigger percentage of high-tech exports.

The evolution of the information economy reveals that the execution of the best scenario is mostly driven by political influences (interests of state regulators) and financial considerations (availability of the requisite volume of financial resources). As a result, in today's century, economists remove themselves from psychology. When they speak about science, the first thing came to their mind is physics and then maybe biology. However, a hundred years ago, academics considered psychology as a science and progressive economics as traditionalists trapped in antiquated views about laissez-faire and individualism. However, rigorous psychological understanding may help society to achieve control over the basic irrationality of human behavior.

The prototype of the digital economy perspective developed and presented illustrates the balance in four main directions: the possibility of facilities and readiness for its pragmatic use by industry and society; state regulation and market self-management; new and existing information; and external exchange of information. Despite the clarity and depth of the conceptual framework, the new model is remarkable for greater flexibility and adaptability to the characteristic of the social-economic activity of economic systems. Thus, the new balancing information economic model makes it feasible to overcome all the shortcomings and logical contradictions of the current (old) information economy model. Insufficient knowledge and high levels of resistance to creativity in more developing nations demand the adoption of major socioeconomic transformation for the growth of the information economy. The high amount of information regarding socioeconomic events and processes has other features relating to the difficulty of ensuring information security. Because of the tremendous potential for contemporary entrepreneurship, the establishment of the information economy is also high. That is, the information economy's high entrepreneurial potential should be seen as a precondition for its emergence. Because of the great efficacy of

information entrepreneurship and the high index value of the establishment of the information economy, this potential is relatively high and is substantially realized. Entrepreneurship's enormous potential in the information economy should be seen as a precondition for the development of a contemporary information economy. Entrepreneurial potential in the information economy is an essential component of the economic system's construction of an information economy and may lead to economic success. During the formulation of a national plan for the construction of an information economy, the entrepreneurial potential in the information economy should be examined and considered. During the monitoring and management of the implementation process, this degree of possible implementation should be considered.

Psychology also affects the economy of workers or apprentices, interns and job applicants are mostly young and heterosexual women. Participants are socio-economically more privileged than undergraduates. Post-internship job prospects are improving, and the majority of interns obtain positions in mental health, such as assistant psychologists. The internship program has shown to be effective in assisting psychology graduates in gaining professional skills and job experience that will aid in their career growth and financial development.

In this century, a technique known as Information Economy is used to carry out economic progress. The monetization of home information is central to the information economy of the twenty-first century. Digitalization and the change in telecommunications interactions are two features of the contemporary information economy. The tools and demands of Information Communication Technology drive the process of change in the growth of the information economy for the digitalization of society. The information economy highlights the role of human technical capital in the development, storage, and highly effective use of information via the use of information and communication technologies.

Changes in the fundamental circumstances of the information economy may be traced not only via the evolution of digital technologies but also through exchanges on the Internet. In order to build the information economy, more developing nations must embrace substantial socioeconomic transformation procedures due to a lack of knowledge and high levels of resistance to innovation. The information economy is at the pinnacle of the current socioeconomic system's evolutionary growth, and its principles should serve as a model for the global economic system's future development.

The optimal application of scenarios to implement changes in the Information Economy is largely determined by political influences (interests of state regulators) and financial factors (availability of the required volume of financial resources). The information economy can strike a balance in four main directions: the balance of infrastructure and readiness for its use in society and its impact on business; state regulation and study of the market; current and new data; and information interaction with the outside world. There are various barriers to establishing a balanced information economy, one of which is a resource shortage. Improved legislative circumstances for funding the development of the digital economy, the rapid development of Information Communication Technology and online commerce, and the expansion of innovation and efficiency operations in the Information Communication Technology sector are all part of this vision.

## **CONCLUSIONS**

Adaptation, empowerment of human resources, a sense of hope, optimism, and fortitude are considered as psychological assets that can be taken by workers when facing problems or obstacles in the workplace. Psychology also affects the economy of workers. In carrying out economic development, in this century there is a method called Information Economy. Information Communication Technology is driving the process of this change. The information economy emphasizes the importance of technological capital in humans. Changes in the Information Economy are largely determined by political influences (interests of state regulators) and financial factors (availability of the required volume of financial resources). The information economy can strike a balance in four main directions: The balance of infrastructure and readiness for its use in society and its influence on business; state regulation and market self-regulation; current and new information; and external information sharing in building a balanced information economy, there are several obstacles, one of which is a resource deficit.

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The authors declared no potential conflicts of interest

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