

How to Cite

Kurniawati, R., Khaeriyah, F., Suarniki, N. N., Rusqiati, D., & Pamungkur, P. (2022). Development of the basic principles of management economics. *International Journal of Business, Economics & Management*, 5(4), 423-431.
<https://doi.org/10.21744/ijbem.v5n4.2022>

Development of the Basic Principles of Management Economics

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Abstract---This study discusses the development of the basic principles of managerial economics in a global context. To get the discussion material and scientific ethics, we have conducted a series of reading searches on literature sources in the form of books and journal communications, with searches assisted by the Google Scholar application. We have successfully analyzed them to gain an understanding and validity of the study results under the phenomenological approach. For achieving the purpose of our discussion through data coding techniques, evaluating the data by imitation, and interpreting in-depth data to get the desired answer with high validity and reality principles. After a rigorous discussion supported by valid scientific evidence, we understand that developing a reciprocal basis for a global development economy is empowering to manage an organization by using all resources to achieve the desired goals. In the national context, applying the basic principles of managerial economics has yet to be satisfactory because there are still unsolved problems and challenges. The message of hope for this finding is an important note in efforts to develop similar studies in the future.

Keywords---basic principles, development, management economics

Introduction

In talking about the basic principles of managerial economics in general, it can be understood that management economics is a discipline and art in planning the implementation of supervision of every job in a company that regulates how to use resources whose essence is to achieve the ultimate goal of work (Peterson, 2013). Economic management has activities such as directing, controlling, managing, and evaluating every work of a commercial organization and managing data between the goals to be achieved and the efforts to be carried out. Business management must be based on getting work done and working with people on aspects of the agreed managerial function by empowering human and other resources in a management approach. Management understanding Economics as the science and art of managing the corporate environment involves directing and supervising the

company members and using available resources to achieve common goals. Management itself has activities/activities to lead, organize, manage, control, and also develop. Economics & management are sectors that cannot be separated from one another; there is always a connection between the economic & management sector. This understanding of management economics focuses on the term management. Management is made into a science that systematically understands why and how humans work together to create something useful for humanity (Byrnes, 2014).

Judging from the basic principles of management economics, three things underlie management economics, namely, economic theory, decision-making science, and administrative science (Cabantous & Gond, 2011). The first is economic theory, where fundamental principles in economics are used to predict and explain economic behavior. In economics, it usually starts with a model, where this model will later describe an event and recognize its various aspects in it. This economic theory is divided into two principles of economic theory, namely microeconomics and macroeconomics. The basic principles of economic theory are used to predict and explain economic behavior. In economics, it starts with a model, which this model will later describe/explain events & identify the various factors contained therein. This economic theory is divided into two principles of economic theory (Teece, 2014).

Microeconomics studies individual economic behavior, and macroeconomics studies economic behavior in aggregate through output, income, investment, and overall price/total price. At the same time, microeconomics studies the economic behavior of individuals (Becker et al., 2017). On the other hand, macroeconomics in the aggregate goes through such things as output, income, investment, total prices, or total prices. Microeconomic theory, also called price theory, studies decision-making by the minor economic units/actors (consumers, producers, resource owners) in a free economy. Microeconomics seeks to understand markets, the factors influencing relative pricing for goods and services, and the allocation of limited resources among different uses. In practice, microeconomics has the following primary economic objectives: To be able to examine the mechanisms that determine the relative pricing of products, including goods and services, and their applications from limited sources among the numerous alternative uses (Ahuja, 2016).

So, it is the science of decision-making. When deciding on management economics, a tool is needed, namely economic mathematics and econometrics. Both sciences help form and estimate models for maximum behavior in an industry—decision-making science. In making decisions in management economics, a tool is needed, namely, Economic math and economics (Kaiser et al., 2017). The material for economics and business mathematics is to study; Sequences and Series, Linear Functions, and their application. Non-Linear Functions and Their Applications. Market Equilibrium, Taxes, and Subsidies. Functions of consumption, saving, and national income. The quadratic function is the use of the quadratic function in economics. Financial mathematics is a science that is used as an approach to studying economic analysis. Financial mathematics is a science that is used as an approach to studying economic analysis (Bordag, 2015).

Both of these sciences are useful in forming and estimating models of a company's optimal behavior. Financial mathematics is used to form economic models described in econometric economics. This model uses statistical tools in real-world tools to estimate a model that is postulated (postulate; a statement that is assumed to be accurate until there is evidence that the statement is false or an axiom) by economic theory, that is, for forecasting/estimating. Financial mathematics is an analytical tool in economics (Hill et al., 2018). Generally, economists use several mathematical symbols to express economic problems. Not infrequently, this mathematics is also used as a calculation and consideration tool in the world of stock exchanges. The advantage of studying economic mathematics is that it helps manage and assess business and development plans, whether on a small, medium, or large scale. Develop alternative business targets to facilitate the calculation process. Help analyze stock exchange investments, otherwise known as capital market mathematics. Mathematics in economics is used to create economic models described in economic or econometric theory. This model employs statistical methods on real-world devices to estimate theory-based economic models for forecasting or estimation (Chakraborty et al., 2020).

Likewise, with Business Administration Science, this knowledge is used to control administration, which can take the form of organizing the administration of an industry or a project being worked on. This knowledge is significant in management economics—business administration science (Tiwana et al., 2013). One of the things that must be mastered by management is the science of business administration; why? Because of its various functions, the administrative function area includes Accounting, finance, marketing, HR management, and production. This knowledge is used to manage administration by organizing the administration of a company or project being worked on. This knowledge plays a vital role in management economics (Jarzabkowski et al., 2010).

Finally, management economics is the science and art of planning, organizing, directing, and supervising the varied activities of organization members, as well as the utilization of their resources, in order to achieve the goals that have been specified. Economic and managerial sectors must be linked (Griffin, 2021). Management economics

is a synthesis of economic theory, decision-making science, and business administration as a functional field, which discusses how interactions between one another within an organization/company achieve company goals efficiently—job Prospects for Management Economics Graduates in the industrial sector, the service sector to government agencies. Companies or organizations need experts in this field to manage human resources regarding labor law and communicate effectively (Byrnes, 2014).

Understanding the science of economic management is inseparable from the nature and problems in management economics. Next, the nature and problems in management economics will be explained below; Based on the basic principles of management economics, it is often referred to as applied microeconomics because of the application of the method in the process of making management decisions (Sauvé et al., 2016). Management economics can develop economic principles to increase effectiveness when making decisions. In every case, problems/constraints and risks will always hinder the process, including the management process. Usually, the problem in the management process is the difference between reality and the expectations a manager faces. In economics, the expectation is defined as a prediction or expectation of how well the economy will perform over the next quarter, year, or period. Economic expectations include inflation, productivity growth, unemployment, and the trade balance. The problem is usually the following, Determination of price levels or product output according to the market. Selection of industrial techniques & technologies used. Selection of promotional media/advertising media. Funding and workforce training/workforce skills (Syrotkin, 2017).

So, based on the description of the understanding of management economics, the basic principles of management economics, and the nature and problems of management economics, we would like to gain a deeper understanding of the principles and role of economics and its practices in developing the country's economy and society (Ibrahim et al., 2010). Thus, we gain understanding and application in life as scientists and practitioners. Furthermore, after a series of studies of various related literature, we hope to take advantage of economics later. Analyzing the interpretation of managerial economics is a combination of economic theory and practice so that some parties who practice this system can determine the decisions to be taken and make plans for their application in the field (Samuelson et al., 2021).

Research Method

The development of the basic principles of managerial economics is an exciting theme to continue to study for both them and the stakeholders in the field of controlling development policies. To complete the discussion, this study has obtained several scientific pieces of evidence from a review of several kinds of literature related to developing the basic principles of development economics in the context of the global application (Kamien & Schwartz, 2012). We will only get an exciting, relevant, and valid discussion on the disclosure of answers to this study with a series of analyses and processes after the data have answered the problem. As for the steps and model of the study we did, it involved a data coding system evaluating information and data as closely as possible and interpreting the data to gain understanding so that we can discuss this exciting theme. This study requires secondary data that we get by searching with the help of the Google Scholar application and Google Search with the installation of relevant keywords. The information we get is what we expressly release between 2010 and 2022 (Irwin, 2013). We report the information and analysis of the results in a descriptive qualitative research design because this study aims to gain an understanding, and a descriptive strategy will make it easier for readers to understand. Thus, a brief description of the methodology we used to carry out the study and discussion, starting from identifying questions and searching for data, analyzing data, and conducting final reporting in qualitative research designs (Vaismoradi et al., 2013).

Result and Discussion

Management principles and success

At the close of the 19th century, many businesses had to deal with management practices in their day-to-day operations. Also, many large organizations, like factories and production plants, needed better governance in the early 1900s. However, there needed to be more management tools, models, or methods to manage this (Watson, 2013). In addition, this serves as the foundation for developing management principles. This foundation was first applied to modern scientific management by Henri Fayol (1841–1955). The ideas he concocted are called standards of the board. An organization's successful management is based on this principle. Henri Fayol thoroughly investigated this topic and developed 14 fundamental management principles. Henri Fayol's management principles and research were published in the book "General and Industrial Management" in 1916. Statements that have been

tested on fundamental truths constitute the Management Principles (Rouwendaal & Verhoef, 2006; Gopalakrishnan & Damanpour, 1997; Mora et al., 2018). These management principles govern the decisions and actions taken by management. Managers' experiences have been observed and analyzed in order to develop these guiding principles (Heras-Saizarbitoria, 2014).

Division of work

Have they ever heard of the saying "the right man in the right place"? In practice, employees specialize in different areas and possess distinct abilities. Division of labor, written documentation outlining duties and responsibilities, working conditions, relationships at work, and aspects of a particular position's work were essential (Lottrup et al., 2015). Different levels of expertise can be distinguished in areas of expertise, from generalists to specialists, and personal and professional development must complement one another. Henri Fayol claims that productivity can be increased by improving labor efficiency. Their speed and accuracy are also improved when their work is specialized. This management principle covers every organization's technical and managerial activities. Because each task is focused on a specific area, it has the potential to improve individuals' abilities to carry out their responsibilities. Implementing work, particularly ensuring stability, smoothness, and efficiency requires a well-organized division of tasks (Bartáková, 2010).

The method of division of labor is to identify the characteristics of group members first. Understand the capabilities of group members. Assign equal and fair assignments that make a schedule for each group member. Make agreements for consequences if a group member does not help or do the work. The division of labor is necessary because, without a division of labor, they will work according to their own will regardless of the goals of the organization or the company as a whole which result in not achieving organizational goals or at least achieving organizational goals be hampered (Wolz et al., 2016). The division of labor still needs to be enforced today because division of labor allows the system to be more productive. Employees became more competent and completed tasks faster, and in the end, the company increased production significantly (De Beer & Friend, 2006; Wickramasinghe & Hopper, 2005; Anike et al., 2017).

The following reason is for the sake of responsibility and authority. Management has the authority to issue instructions to employees in order to carry out the organization's tasks. Naturally, authority comes with responsibility. Henri Fayol claims that managers can instruct subordinates with power or authority. Since performance can be used to evaluate responsibilities, authority agreements must be reached. To put it another way, authority and responsibility are two sides of the same coin; The benefit of division of labor is that it improves workers' experience and knowledge more quickly because it focuses on a small number of tasks. Reduces training requirements because workers only need to master a few skills to become proficient (Kanter, 2017).

Discipline is the third of many management principles. It is often a piece of the fundamental beliefs (center mission and vision of appropriate conduct and conscious connections (Henderson et al., 2011). An organization's smooth operation is based on this essential management principle. A sense of obedience to the work that is the responsibility is discipline. Authority is closely linked to this discipline. Discipline will only be achieved if the authority functions appropriately. Correcting violations is one of the principles of work discipline, among others. This indicates that regulations are communicated to all employees to issue warnings. Employees should be discouraged from doing the same thing, and group standards should be consistent and adequate (Buckingham & Coffman, 2014).

Unity of Command is the following management principle. The "Unity of Command" management principle states that each employee should be accountable to a single manager and receive orders from that manager. Employee conflict can result from confusion caused by multiple managers assigning tasks and responsibilities to employees. Utilizing this principle will reduce the burden of error avoidance. Workers should be coordinated toward their objectives in doing their obligations and obligations. The division of labor is closely linked to the unity of direction. The following economic management principle is the unity of direction in organizations and businesses (Caney, 2015). Unity of direction also depends on the unity of command. Focus and unity are at the heart of this management principle. All employees provide the same activities that can be linked to the same objectives; for business, this is similar to finding the North Star Metric. A single group, known as a team, must carry out every activity. The action plan ought to describe these activities. The chief is eventually liable for this arrangement, and he/she screens the advancement of the characterized and arranged exercises (Hausmann & Rodrik, 2003; Schneider, 2005; Besley & Ghatak, 2010). The efforts of employees and the coordination of business operations are areas of focus. All participants must share the same objective or direction in the same activity. Everyone who works for a

company needs to be motivated by a single goal that will make work easier and help them achieve their goals (Warren, 2012).

Similarly, the management principle of subordination of individual interests states that every organization has a variety of interests. Henri Fayol said that personal interests should be prioritized over organizational interests (ethics) for the organization to function correctly (Scott, 2013). The objectives of the organization, not the individuals, are the primary focus. This is true for managers as well as all other organizational levels. This management principle states that each employee must prioritize their interests over the interests of the business or organization. Subordination of Individual Interests to Public Interests the principle of pay is the subsequent management economic principle, with motivation and productivity being two factors related to the organization's smooth operation (Lin & Nugent, 1995; Banerjee & Duflo, 2005; Calderón & Liu, 2003). This management principle explains that pay should be sufficient to keep employees motivated and productive. There are two kinds of compensation; non-monetary (such as a recommendation for more responsibility, credit, or compensation) and monetary, about acknowledging employees' efforts. The process of managing everything associated with paying wages to employees and filing employment taxes is known as the payroll system. The system also makes it easier for businesses to calculate wages, withhold taxes, print, and pay employment taxes to the government. Employees can be motivated to carry out their duties effectively in a company by using tools like payroll and wages. In addition, the company incurs relatively high costs for payroll and wages (Parmar et al., 2010).

In a given organization, there are levels or hierarchies. This varies from senior management (executive board) to the organization's lowest levels. According to the principle of hierarchical management, all managers at all levels and divisions, as well as those at the top and bottom, should have distinct lines of authority. An example of a management structure could be this. With this hierarchy, each worker will know whom to report to and whom to take orders from (Globocnik et al., 2020). Hierarchy is a design principle prioritizes the most critical design elements first, followed by the less important ones. Progressive systems make a visual association and show the need for the substance, which should be perused to the end first. A hierarchical construction by the progressive system or, momentarily, a various-leveled structure is a hierarchical plan where an organization has an extended leadership hierarchy. Numerous middle managers are the company's conduit between upper management and employees (Ab Rahman et al., 2010).

To put it another way, what is said is carried out. In addition, this principle ensures compliance in the execution of various agreements, commitments, and contracts that have been made. The standard of solidness in the state of workers is an administrative rule, the position, and the executives of staff, which should be offset by the association's administration (Gitonga, 2016). Management tries to keep employees at the right place at the right time and reduce employee turnover. Changes in employee positions, for instance, need to be managed appropriately. A stability strategy is implemented within a company because stability strategy is implemented within a company. After all, the stability strategy carries the lowest risk because the business is doing well or is regarded as successful; Managers prefer action to thought, and those interested in implementing this strategy will find it easier and more enjoyable (Crawford & Di Benedetto, 2011).

Economic management and its impact on society

Management Science is a scientific discipline that can broadly influence the resolution and decision-making of a societal problem, especially in economic development, business, and engineering. In addition, Management Science can help the government produce a policy and form a community development plan (community development). Community Development is an effort to empower individuals and groups by forming the expertise or skills needed by the community to change their environment (Epstein et al., 2018). Development activities can be distinguished into two aspects; sectoral development and regional development. Sectoral development activities are development activities in its sectors, such as the agricultural sector, the industrial sector, the service sector, the water, electricity, and gas sector, and the construction sector. These sectors are interconnected with one another, so proper coordination is required. However, unfortunately, nowadays, the problem of sectoral coordination is still vulnerable, so there are still frequent "collisions" of interests or "gaps" arise between sectors, which result in not achieving optimal results in this sectoral development. Likewise, in regional development, this coordination is also a "strange" between regional officials in developing their regions (Natal'ya et al., 2016).

In practice, it is often found that an area prevents the flow of building materials to its neighboring areas because it is essential for the development of its region. Finally, there was a "cold war" between regions in secret over the control of development resources that should be used for the greatest possible prosperity of the people. Existing cases in the field, both for sectoral and regional development, still show the "fragility" of this development

management. This is, of course, less profitable for development results that have been planned previously. Here it is clear the role of Indonesian-style management is needed to provide understanding to officials at the regional and sectoral levels so that there is a close relationship and complementarity of development activities which are expected to produce the desired results together, as expected by all citizens of the nation (Jiuhardi et al., 2021).

Sectoral and regional development, its success is heavily influenced by environmental conditions such as political, economic, social, cultural, and defense conditions. These five environmental factors are often known as the Panca Gatra in the Archipelagic Outlook. Panca Gatra has a significant role in sectoral and regional development, with both positive and negative impacts. Considering that Panca Gatra can have a negative impact, it is necessary to take precautionary measures, especially those with a negative impact. The action needed in this case is to manage Panca Gatra as well as possible. It aims to form Panca Gatra into a profitable sectoral and regional development vessel. So, Panca Gatra also requires appropriate management to manage it. Moreover, of course, the appropriate management here is based on Pancasila and the 1945 Constitution, or Indonesian-style management (Barca et al., 2012).

The connection between the role of management and various aspects of economic development can finally be summarized in terms of those above. In rundown, these improvement factors make sense of the request for impact or the executives' job. To begin, Pancasila and the Constitution of 1945 must serve as the foundation for management as a tool for creating a just and prosperous society. Second, Tri Gatra will be managed as an input component in sectoral and regional development processes by management based on Pancasila and the 1945 Constitution. Thirdly, sectoral and regional development objects necessitate management based on Pancasila and the 1945 Constitution. Fourth, economic development and its environment—the political, social, cultural, and defense environment—need management based on Pancasila and the 1945 Constitution (Elson, 2013).

Economic management problems in Indonesia

Some of the problems that challenge the establishment of management based on Pancasila and the 1945 Constitution can be put forward in several practical terms. Product Planning in the form of regulations, policies, systems, procedures, and others, often have weaknesses that sometimes hinder efforts to create a just and prosperous society. Experience has shown that with a change of officials, new rules, policies, systems, and procedures will emerge, which do not reflect continuity with the old officials' regulations, policies, systems, and procedures (Fulazzaky, 2014). This condition causes waste and a sense of "frustration" from its implementers. In terms of time, this condition also means pulling back what has been achieved before. Sometimes it is proven that the regulations, policies, systems, and procedures that have been established are still untested, and often it is even apparent that they are something that is still trial and error (Narendra et al., 2021).

Organizing governments, both in terms of structure and attitude, which should function as a "means" to achieve goals, is changed almost every time; even the Indonesian Journal of Economics and Business, Vol 1 of 1986 is thought out in a "climatic" way, so that it often raises questions, whether Is this organization a means or a goal? The reorganization that is too frequent causes the progress that has been achieved to experience setbacks; of course, it costs a lot. In this part of the organization, there are quite a several problems, Coordination Due to weak planning, communication, and information provision weaknesses; the coordination function could have worked better. Coordination between development activities today generates a lot of waste, which does not need to happen if this coordination function can be carried out correctly (Kondalkar, 2020).

The problem of supervision is also a formidable challenge, caused by conditions of planning and coordination that have not been well established, coupled with too few supervisors, making the supervisory function a weak point in realizing management based on Pancasila and the 1945 Constitution (Kwete et al., 2018). The supervisors' condition is also a problem that must be solved. Moreover, this is not easy because it involves the problem of individual mental attitude. Management orientation problem requires "determination" to decide it. Existing experience in deciding this management orientation seems less based on "determination," especially in bearing the consequences of the decisions taken. This can be seen from the much "wisdom" taken after facing the consequences of the decision. Regarding "wisdom," this is often motivated by the pretext of humanity, justice, deliberation, consensus, or other arguments, which are inappropriately used to support reasons for making this policy (Connell, 2011).

The number of policies taken is evidence of weakness in the implementation of the decisions that have been taken. As a result of all this, often, the "color" of this management orientation becomes unclear, and it is difficult to use as a guide in its implementation (Lipsky, 2010). Efficiency issues efficiency is the goal of management. Implementing management is expected to achieve high efficiency so that goals are achieved with certain sacrifices.

However, what needs to be realized, which is the consequence of achieving this efficiency, is the way to achieve it to achieve efficiency, generally with an effort to increase output as much as possible. This is often a "trap" primarily if it is not remembered that the input source is minimal; one might even say scarcely. Without realizing the condition of limited inputs, people often take more "wasteful" actions so that the increase in output is overshadowed by waste. As a result, what we see is an action which, according to a Javanese proverb, is called "goya using kelangan deleg" or if translated into Indonesian, it means "want to pursue small things, instead of losing bigger ones," or if another proverb is used, it can be called "heard the thunder in the sky, the water in the jar was spilled" (Grundmann & Stehr, 2012).

Considering this, the best way to achieve efficiency should be to reduce additional input to increase output. The supervisory function should concentrate more on input elements (Barth et al., 2013). Technological Problems Businesses, to achieve high efficiency, invite technological problems to be used. In general, efficiency is pursued by using advanced technology. However, it is known that advanced technology only absorbs a small number of workers. Finally, there is a conflict of interest between using advanced technology and social interests (Carlsson, 2012). Production activities should have a social function, providing many employment opportunities or labor-intensive technology. With the use of labor-intensive technology, obtaining a high-efficiency level takes work. The problem with this technology is indeed a problem that is a dilemma in nature. The problem of mental attitude the problem that never ends is the problem of mental attitude. Efforts to achieve efficiency are blocked by the attitude of the Indonesian people, who are known to be wasteful. Extravagance in all fields and carried out routinely, it can almost be said that the "extravagant attitude" has become entrenched. This extravagant attitude is the most challenging problem if managers want to maintain good management. Moreover, the trouble is that the current environment actually "supports" the sustainability of this extravagant attitude (De Filippi et al., 2020).

Conclusion

After a series of reporting results and discussions, now comes the decision-making section of a series of study discussion activities entitled the development of the basic principles of managerial economics in a global context. This finding has received a review of a series of literature recapitulated by experts in developing economics and management principles. So now we convey the essential points we have achieved, which we report and discuss in the results section. The development of the basic principles of development economics is a discussion of how to manage existing resources to achieve the goals of an organization. In organizations, both government and corporate, of course, there are a series of people who work called divisions and then also supported by other resources, which include how to strengthen planning to evaluate the final implementation of whether or not the objectives have been achieved. So economic management and its impact on society have indeed been reported by many studies through policies, and the implementation of development or economic development benefits the development of the state and the development of the wider community. Especially in the context of Indonesia, the application and understanding of economic development and its principles have not been maximally applied because there are many variables behind it, so there are quite a several challenges that must be overcome by the goal of efficiency or the impact of applying the basic principles of developing economics in achieving the goal of independence.

Acknowledgments

We are very grateful to the parties, especially academic supervisors and colleagues, and the professional editors' availability to provide guidance and enlightenment so that this paper has been carried out correctly.

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