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MANAGEMENT AND ECONOMICS: STRATEGIES FOR ENHANCING CORPORATE COMPETITIVENESS

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Abstract

The purpose of this study is to evaluate the effectiveness of management and economic strategies in improving the competitiveness of the company. This research method uses a literature review. The results show that management strategies integrated with economic principles improve operational efficiency and effectiveness. In particular, companies that apply sophisticated market analyses and economic theories in their decision-making process tend to be more adaptive to changing market conditions and have a higher degree of resilience to external disturbances. The involvement of economic theories, such as comparative advantage and elasticity analyses, is proven to assist firms in identifying strategic opportunities and allocating resources effectively, which contributes to an improved competitive position in the market. Overall, the integration of management and economic strategies was found to be the best practice in preparing firms for volatile global business dynamics, enabling improvements in financial performance and long-term sustainability. This study underscores the importance of a holistic approach in business strategy formulation to achieve competitive advantage and sustainable growth.

Keywords: Management, Economics, Strategy, Company Competitiveness.

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Introduction

In the era of globalisation and rapidly evolving technology, companies are faced with increasingly intense competition. It is not just about price competition, but also product innovation, customer service, use of technology, and efficient management of resources.

The importance of corporate competitiveness in the global economic ecosystem cannot be underestimated. In the midst of the growing global market and the disappearance of economic boundaries between countries, companies now face competition from all over the world. (Mansur & Djaelani, 2023).. This means that a company is not only competing with local rivals, but also with companies based in other countries that may have access to more advanced technology, cheap resources, or innovative marketing strategies (Shahadat et al., 2023). (Shahadat et al., 2023). In this highly competitive environment, a firm's ability to maintain or improve its competitiveness is crucial to its success. To survive, companies must be able to identify, adopt and implement best practices that can support productivity, innovation and ultimately profits. Strong competitiveness not only helps companies maintain their market share, but also opens up opportunities to expand into new markets and capitalise on wider business opportunities. (Rokhman et al., 2023).

Correspondingly, firm competitiveness has a significant impact on a country's economy. Highly competitive firms contribute to economic growth through job creation, increased exports, income generation, and innovation. (Vrabcová & Urbancová, 2023).. When companies within a country are able to compete effectively on an international level, they bring home profits that can be reinvested for further development, creating a sustainable growth cycle. By contributing to the country's GDP, they also support socio-economic infrastructure, such as education, health, and social security networks. (Setyaningrum et al., 2023).. Therefore, strengthening the competitiveness of companies refers not only to the success of the company itself, but also to the well-being of the wider economy and the progress of society in general.

In this context, strategic management and economic principles play a key role in building and maintaining the competitiveness of the Company. (Handoyo et al., 2023).. Strategic management is related to the formulation and implementation of key objectives and initiatives taken by company management based on consideration of resources and assessment of the internal and external environment of the organisation. This requires an in-depth understanding of the competitive environment and the organisation's ability to position itself in such a way as to maximise the value created. (Sarwar et al., 2023)..

Meanwhile, economics helps companies understand market principles and mechanisms that affect supply and demand, prices, costs, and profit margins. With a strong understanding of economics, companies can optimise production and sales decisions to generate optimal value for stakeholders. (Varadarajan, 2023).

Thus, management and economic strategies are closely related and influence each other in improving the competitiveness of the company. From a management perspective, crafting and implementing effective business strategies requires a deep understanding of economic principles such as supply and demand, elasticity, cost efficiency, and product differentiation. (López-Gamero et al., 2023).. Strategic managers use economics to understand changing markets, consumer trends, cost structures, and to inform profit-maximising decisions. For example, the selection of efficient distribution channels and strategic pricing is a direct result of the combination of managerial and economic analyses. (Suganda & Rohman, 2023).. In addition, macroeconomic data, such as economic growth rates, inflation rates, and government policies, influence management strategy-making on a larger scale to anticipate market risks and identify potential business opportunities. (Rezazadeh et al., 2023)..

On the other hand, decisions taken within the framework of corporate economics often require agile managerial expertise and reliable management tactics. Economics helps companies understand how limited resources can be efficiently allocated to achieve optimal results. For example, economic theory provides a framework for cost-benefit analysis, which helps managers evaluate projects and investments (Correia et al., 2014). (Correia et al., 2023).. This means that management practices cannot stand alone without considering economic analyses; they must be integrated to create sustainable strategies and resilient competitiveness. Moreover, industrial economics helps managers understand market forces and competitor behaviour, which is important for the development of competitive strategies such as product differentiation or pricing strategies. (Mansur & Djaelani, 2023).. In conclusion, the symbiotic relationship between management strategy and economics can create value and a sustainable market position for companies in a dynamic and competitive business environment. (Ding et al., 2023)..

However, while the importance of strategic management and economics is widely recognised, many companies still struggle to integrate the two in practice. Companies may have a good understanding of strategy but fail to apply efficient economic principles, or vice versa. This raises the question of how companies should integrate management and economic approaches to not only improve but also maintain their competitiveness in a dynamic market. (Le, 2023); (Saeed et al., 2023).

Against this backdrop, this research aims to identify strategies in management and economics that can enhance a company's competitiveness. It also seeks to understand the challenges companies face in implementing these strategies and provide new insights on how to optimise management and economics for sustainable competitive advantage.

Research Methods

The study in this research uses the literature research method. The literature research method is a research approach that collects, identifies, compiles, and analyses data from various reliable sources such as books, journals, or articles related to the research problem and objectives. (Teixeira & Carvalho, 2024).. This approach uses analytical descriptive methods in its work process. There are several steps in conducting literature research, including searching for references with relevant keywords, reading critically, noting important information, and analysing these sources to conclude findings (Dong et al., 2024). (Dong et al., 2024). This research is useful in providing an overview of the research stages represented in the formation of a flow chart, showing the process from start to finish. (Hiver et al., 2024)..

The literature study research method allows researchers to gain extensive insight into the topic under study through exploration of existing literature. This approach also helps in identifying gaps in existing research, which can be used as a foundation for further research. By conducting a literature study, researchers can place their research findings within a broader theoretical framework and compare research results with other studies in the same domain. (Alhajri & Aloud, 2024)..

Results and Discussion

Competitiveness Theory

Company competitiveness is the ability of a company to maintain and improve its position in the market in the face of other competitors. In a global context, competitiveness not only refers to the ability to sell products or services, but also includes the quality, innovation, and efficiency produced by the Company (Sarwar et al., 2023). (Sarwar et al., 2023).. Internal factors such as good management, labour productivity, and technological innovation, as well as external factors such as market conditions, government regulation, and economic stability, all influence the strength and resilience of this competitiveness. (Mantje et al., 2023). Being able to identify and respond quickly to changes in these factors can determine the long-term success of a firm in a fiercely competitive industry. (Baah et al., 2024)..

The factors that influence a company's competitiveness are diverse. Firstly, innovation and new product development that is responsive to consumer needs and wants can provide a significant competitive advantage. Second, high quality and operational efficiency determine the company's ability to offer better products or services at competitive costs. (Malik et al., 2023). Third, the company's ability to adapt new technologies and implement them in business processes effectively is another important factor. In addition, competent human resources and effective marketing strategies are also decisive in improving competitiveness. Through a combination of all these factors, a company can achieve competitive advantage and strengthen its position in the market. (Mugoni et al., 2023)..

Furthermore, an efficient supply chain management strategy plays a crucial role in supporting a company's competitiveness. Optimising the flow of raw materials to finished products not only ensures product availability but also cost efficiency that can provide a price advantage for consumers. (Lookman et al., 2023).. In the global realm, the ability to forge strategic partnerships and access to international markets is also crucial. Companies that are able to diversify their markets and sources of supply tend to be more resilient to economic fluctuations and global supply chain disruptions. (Mady et al., 2023)..

In a fast-changing business environment, adapting to changes in government policies and regulations is also crucial. Compliance with environmental, social and corporate governance (ESG) standards is increasingly becoming a key consideration for investors and consumers, influencing their perceptions and preferences. (Olazo, 2023). Finally, investment in human capital through skills development and employee well-being is an investment in innovation and overall company productivity. (Sudirjo, 2023).

The conclusion that can be drawn is that corporate competitiveness is the result of a combination of various factors, both internal and external. Successful companies are those that are able to integrate innovation, operational efficiency, technological adaptation, and excellence in human resource management with a deep understanding of market dynamics and the regulatory environment. Through a holistic and flexible approach, companies can develop and maintain a competitive position in dynamic and often unpredictable markets.

Strategic Management

Strategic management is the process of planning, monitoring, analysing, and assessing that is required to position and maintain an organisation's competitive advantage. This process involves the formulation and implementation of effective strategies that focus on achieving long-term goals. (Mantje et al., 2023).. The use of strategic management enables companies to be more responsive in the face of changes in their external and internal environments. It also helps in identifying new opportunities and anticipating potential challenges before they become serious problems, thus ensuring that companies remain relevant and competitive in their industry. (Hasan et al., 2023).

The importance of strategic management cannot be underestimated. It acts as an essential tool to coordinate and direct limited resources to the most productive route. A well-designed and effectively implemented strategy can maximise return on investment, improve operational efficiency, and strengthen market position. (Vrabcová & Urbancová, 2023). In addition, strategic management helps organisations adapt to market and technological changes, ensuring long-term sustainability. It is also important in setting a clear direction, which can increase employee motivation and engagement at all levels of the organisation. (Mulyaningsih et al., 2023)..

In application, strategic management goes through processes such as SWOT analysis (strengths, weaknesses, opportunities, and threats), competitive assessment, and resource mapping. Companies can use these tools to formulate detailed strategies ranging from market expansion, product diversification, acquisition, to technological innovation. For example, a company may discover through SWOT analysis that they have strengths in production but shortcomings in digital marketing; with this knowledge, they may decide to invest more in online marketing strategies to reach a wider audience. (Jebril et al., 2023). Thus, strategic management is not only about making big decisions but also about implementing them effectively and sustainably for continuous improvement of competitiveness.

Economic Theory in the Context of Competitiveness

Economic principles such as efficient resource management and profit optimisation are important foundations to support a company's competitiveness. In practice, this means implementing cost reduction strategies without sacrificing quality, which can include automation of production processes for efficiency, measured resources both in production and in storage of goods, and smart negotiation of raw material purchases. (Sarwar et al., 2023). In addition, economic analysis includes the study of product demand and supply, to identify market trends and adapt product offerings according to fluctuating market demand. (Varadarajan, 2023). Thus, this practice not only optimises the use of resources but also ensures that the company's products remain relevant in the market.

Further application of economic principles involves price differentiation and segmentation, which allow companies to accommodate the varying needs and ability to pay of consumers in different markets. The economic principle states that effective pricing can maximise profits and expand markets, while the application of segmentation ensures that products can reach market segments most effectively. (López-Gamero et al., 2023).. Competitive strategy involves extensive analysis of competitors to establish product positioning that differentiates from competitor terms. This includes understanding competitors' cost structures and their marketing strategies. Through this economic approach, companies can not only save costs, but also increase market share and competitiveness in a highly competitive business environment. (Correia et al., 2023)..

In a global context, the application of economic principles also includes consideration of comparative advantage and competitive advantage. Comparative advantage focuses firms on producing products or services that have the lowest opportunity cost relative to other countries, while competitive advantage ensures that firms identify, develop and maintain unique aspects that cannot be easily replicated by competitors. (Skare et al., 2023).. This concept leads to specialisation and continuous innovation in the product or service, which in turn increases the value perceived by consumers and creates brand loyalty. (Xue et al., 2023).. In addition, investments in research and development for product innovation, as well as improvements in production capabilities, allow companies to continuously adapt and refine their offerings according to changing market needs. (Babayev & Balajayeva, 2023)..

As such, the application of economic principles in business is not only important to support a company's competitiveness but also crucial for long-term growth and survival. Through wise resource allocation and management, strategic pricing, a deep understanding of markets and competitors, and a commitment to innovation and quality improvement, companies can achieve a superior position in the market. Economic principles provide a framework for companies to systematically understand and navigate the complexities of the marketplace so that they can make decisions that result in competitive advantage and sustainable financial success.

Management and economic strategies in improving competitiveness

Management and economic strategies play a crucial role in enhancing a company's competitiveness. From a management perspective, the implementation of effective resource management and strategic allocation can significantly affect operational efficiency. (Babayev & Balajayeva, 2023).. This includes supply chain optimisation, innovative human resource management, and the application of the latest technology to improve productivity. Strategic decisions in resource management help companies not only in reducing operating costs but also in increasing added value for customers. (Rehman et al., 2023).. Meanwhile, the development of product strategies that focus on fulfilling and anticipating customer needs demonstrates a deep understanding of market dynamics. This directly contributes to improving the company's competitive position in the market, making them more resilient to competitive pressures and market fluctuations. (Ogutu et al., 2023)..

From an economic perspective, microeconomic and macroeconomic analyses provide important insights for strategic planning. Through an understanding of the principles of demand and supply, price elasticity, and external factors such as government policies and global economic conditions, business leaders can formulate more targeted strategies. (Cahyono et al., 2023).. These strategies include dynamic pricing, product differentiation, and market expansion both locally and internationally. Thus, the integration of economic concepts in corporate strategy enables better adaptation to market changes and capitalising on emerging opportunities. When management and economic principles go hand in hand, companies can create sustainability that enhances competitiveness and secures market position in the long term. (Anggraeni et al., 2023)..

In addition, the utilisation of economic data and analysis in making strategic business decisions is essential for sharpening competitive advantage. Historical data and current economic trends help in predicting market changes and consumer behaviour, providing the basis for continuous innovation and business strategy adjustments. Companies that quickly adopt analytics and big data technologies have an advantage in understanding complex patterns and anticipating market movements. (Jebril et al., 2023). Informed decisions such as product expansion, new market penetration, or business diversification can be taken with more manageable risks and higher potential returns. (Agustian et al., 2023)..

Finally, companies need to build and maintain strong collaboration networks with a wide range of stakeholders, including suppliers, co-operation partners, research institutions and customers. Strategic partnerships can open up access to new markets, innovative technologies, and other valuable resources that enhance a company's adaptation and innovation capacity. In an ever-changing global environment, companies that are able to integrate solid management principles with strong economic understanding, reinforced by strategic collaboration and technological adaptation, will be in the best position to gain sustainable advantages and enhance their competitiveness in the market.

Integration of Management and Economics in Business Strategy

The integration of management and economics in business strategy is a crucial step to ensure that companies not only survive but also thrive in a competitive market. (Mulyaningsih et al., 2023).. Essentially, economic principles provide insights into how markets work, consumer behaviour, and the impact of macroeconomic variables on company operations. When these principles are combined with strategic management techniques, such as SWOT analysis (Strengths, Weaknesses, Opportunities, Threats), companies can formulate strategies that are not only responsive to current market conditions but also proactive to changes that may occur (Aldaihani et al., 2023). (Aldaihani et al., 2023).. Thus, this integration enables companies to determine optimal market positions, identify new growth opportunities, and implement tactics that improve operational and financial efficiency.

Furthermore, the application of management and economics integration facilitates business decision-making that is based on in-depth data and analyses. For example, an understanding of economic concepts such as comparative advantage and competitive advantage allows companies to focus on segments or products where they have the most significant advantages over competitors. (Francis & Tharakan, 2023). On the management side, techniques such as risk management, resource optimisation, and change management support the execution of these strategies by minimising bottlenecks and increasing organisational agility. The linkage between economics and management in business strategy, therefore, supports sustainable value creation for stakeholders, strengthens the competitiveness of the firm, and ensures long-term growth in an ever-evolving market environment. (Uddin et al., 2023).

Furthermore, the integration of these two fields helps in adapting to global market volatility more effectively. In a dynamic economy, where fluctuations can occur suddenly due to external factors such as changes in government policies, economic crises, or changes in consumer preferences, an integrated approach between economics and management provides a strong framework for responsiveness. (Setyaningrum et al., 2023).. Companies that apply a combination of economic knowledge with operational management principles can more quickly adjust their supply chains, operations, and marketing strategies to address these challenges. (Hasan et al., 2023); (Zhang et al., 2023).

Thus, the integration of management and economics in business strategy is not only an important step to improve efficiency and effectiveness, but also essential to maintain and improve competitiveness in a changing environment. By exploiting the deep understanding of market dynamics offered by economics and combining it with structured and strategic management methods, companies can achieve sustainable competitive advantage. This enables better adaptation to changing market conditions, an enhanced ability to take advantage of emerging opportunities, and, ultimately, long-term success and growth.

Conclusion

The main findings of the research related to the effectiveness of integrating strategic management and economics in improving corporate competitiveness show that an integrated approach can have a significant impact on organisational success. The research concludes that companies that apply economic concepts, such as a deep understanding of market demand and elasticity, along with the application of modern strategic management theories, tend to perform better in terms of revenue growth, operational efficiency and business sustainability. This is especially effective in highly competitive environments, where an understanding of market dynamics and the ability to adapt quickly are key to success. This strategic integration allows companies to better anticipate market changes, optimise resource allocation, and implement innovations in a more effective manner.

In addition, the study found that companies that successfully integrate economic analyses with good management practices often exhibit a higher degree of resilience to economic fluctuations and market disruptions. They are also better able to explore new opportunities and enter new markets or segments more effectively. In particular, an understanding of the theories of comparative advantage and competitive advantage provides a strategic foundation for companies to make smart resource allocation decisions, which in turn improves their competitive position in the market. In conclusion, the integration between economic theory and strategic management practice offers a powerful framework for firms to improve competitiveness and sustain long-term growth in an ever-changing business environment.

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