

**AN INVESTIGATION OF MANAGEMENT AS "A DYNAMIC FUNCTION AND THE WAY IT EVOLVES AND ADAPTS TO CHANGES IN ITS ENVIRONMENT, THAT ARE ECONOMIC, SOCIO-POLITICAL, OR TECHNOLOGICAL**

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**ABSTRACT**

One such approach is to dynamically manage the workplace in such a manner that knowledge exchange is encouraged. Taking a proactive stance as a manager means shaping the workplace in real time. Workers move about the office in self-contained clusters, each with its own timetable for getting things done. Coordination of timing and organisation of activities, as well as grouping tasks such that group members are physically close to one another and have access to relevant data for the intra-group task at hand, are two ways to guarantee that information is easily shared. Task sets and groups, their composition and structure, the order in which they occur, the temporal characteristics of tasks, and the naming conventions for data relevant to these tasks are all affected by the environment's dynamic nature. To do this, the issue is formally expressed mathematically. Scientists developed a clustering approach to address issues. A plethora of examples are shown to provide a thorough description of the procedure. An added bonus is that the proposed approach may be useful in the dynamic management of different types of resources needed to complete the tasks.

**KEYWORDS:** Dynamic management, economic, socio-political, technological.

**INTRODUCTION**

Efficient and productive management is the process of planning, executing, and controlling an organization's operations to achieve its goals. Efficient management is all about getting things done without spending too much money. On time completion of activities is essential for achieving measurable results. Every company is affected by the same macro-environment, regardless of the industry in which they operate. Factors

impacting businesses in the technological, social, economic, and macropolitical spheres are the focus of a pest study. A small company owner should make it a habit to look for things in the big picture that could want some tweaking. The ever-evolving process of management comprises establishing a course of action, distributing resources efficiently, and keeping tabs on progress to guarantee objectives are fulfilled. Management is in a perpetual state of flux due to the dynamic nature of its environment, which encompasses societal norms, technological developments, and the economy.

Changes in the economy, such as inflation, recession, and globalisation, impact company management significantly. Inflation is one example of a circumstance where management has to find a way to maintain competitive pricing while yet preserving profit. It is the responsibility of management to discover methods to decrease expenditures during a recession without lowering production. As a result of globalization's increased rivalry, many businesses have begun to teach their executives to think strategically about expanding their consumer bases and improving their supply networks. When the political and social atmosphere changes, it might have an impact on management practises. For example, managers now have new rules and processes to follow to ensure that all workers are treated equitably, thanks to shifting perspectives on diversity and inclusion. One management tactic that has been impacted by changes in labour laws and regulations is the increased leeway in scheduling. Recent technological developments have significantly impacted the field of business administration. For example, managers can now make better and faster decisions because to the proliferation of cloud computing, which gives them access to data in real-time regardless of their physical location. Additionally, several operations have been automated thanks to the deployment of AI and ML, freeing up executives to focus on strategic planning. Ultimately, management is a dynamic field that demands continuous learning and adjustment for success. Therefore, it is the responsibility of management to foresee and adjust to changes in the economic, social, political, and technical landscape. Management practises must change to accommodate the dynamic character of the global marketplace if they are to continue to be successful.

Management is a dynamic field that is always changing and adapting to new circumstances brought about by technological, social, political, and economic developments. The proliferation of screens and other digital gadgets, for example, would lead to falling revenues for a paper firm. How well the company's research management adapts to changing consumer demands determines the company's viability. An additional tool for genetic resource conservation is dynamic management (DM), which works in tandem with gene banks. Genetic diversity and continuous evolution are the results of processes like choice, drifting, recombination, mutations, and immigration; DM, in contrast to gene banks, seeks to conserve genotypes as seed samples by preserving these processes. To make decisions is to be in a managerial role. This is accomplished by carefully cultivating populations with varying genetic makeups in controlled environments using a variety of natural cropping strategies. Genetic

variability is expected to decrease in all populations as a result of drift and selection acting together, while diversity is expected to be preserved via population divergence. Several things influence how a population evolves, including its size and reproductive strategy. The degree of genetic drift is influenced by population size, and the interaction between genetic drift, choice, and mutations determines the genetic diversity at each locus in future generations. In terms of potential violations, linkage disequilibrium evolution, gene linkages, and the mating system itself, that is (Adner, 2020).

## **BACKGROUND OF THE STUDY**

Management is an ever-evolving process that includes preparing, planning, leading, and regulating resources to achieve organisational objectives. This means that management is dynamic and ever evolving in response to its environment's societal, political, and economic changes. Management is the practise of leading a team to achieve a common goal in a structured and controlled environment.

Inflation, recession, and globalisation are examples of economic upheavals that have a substantial influence on management approaches. For instance, in an inflationary environment, managers need to devise strategies to maintain profitability while keeping prices acceptable. During a recession, managers need to figure out how to cut expenses without sacrificing output. Globalisation has increased competition; therefore managers must now think strategically about expanding markets and improving supply chains.

Management practises might be affected by changes in the political and social climate. For example, as a consequence of changing perspectives on diversity and inclusion, managers have implemented new policies and procedures to ensure that all workers have equal opportunities. Regulatory changes in the workplace may have an effect on management tactics like implementing more adaptable work schedules in response to rising labour requirements.

Due to technical advancements in the last many years, managerial practises have changed drastically. For example, with the rise of cloud computing, managers may access real-time data from any location, allowing them to make better, more timely decisions. Research managers are now free to focus on more complex strategic thinking thanks to the automation of some tasks made possible by AI and ML.

Managers master the skill of directing others to accomplish a common goal. At its core, management is an ever-changing process that, to maintain its efficacy, has the capacity to bend and twist with the times. This is why it's crucial for managers to remain alert to societal, technological, and economic developments so they can adjust their strategies accordingly. As the world becomes increasingly linked, management

approaches must become more agile and adaptive to succeed in a global context (Bowman, 2019).

## **PROBLEM STATEMENT**

*“Management is a distinct process consisting of planning, organising, actuating and controlling, performed to determine and accomplish stated objectives by the use of human beings and other resources”.*

The studies researchers picked to be representative rather than exhaustive. Footnote and to reflect the diversity of the countries, the methodologies used, and the outcomes. Determining just what "rapid growth" is a second problem. When sales are used as the measurement, fast growth is defined as at least 20-30% annual increase. As an alternative, it contains a number of metrics unrelated to sales. The length of time it takes to accomplish the fast growth is a third source of variety. While some studies focus on growth over a decade or more, others study changes that occur over 1-3 years. A fourth aspect is whether consistently fast growth is anticipated during the time or whether growth rates may fluctuate in order to attain merely a specific average growth percentage. “To manage is to forecast and to plan, to organised, to command, to coordinate and to control”.

The question of whether growth is organic or whether higher sales can be attained through the acquisition of other companies is the fifth definitional issue. The majority of studies do not distinguish between these different types of sales growth; coresearcher, others consider growth through acquisition to be, in some ways, less desirable and so not falling under the criteria of "rapid growth". “Management is a multi-purpose organ that manages business and manages managers and manages workers and work” (Amit, 2017).

## **RESEARCH OBJECTIVE**

1. To evaluate the dynamic function of management.
2. To find out the four important and dynamic primary functions of management.
3. To analyse managerial economics is dynamic in nature.
4. To find the following is dynamic characteristic.

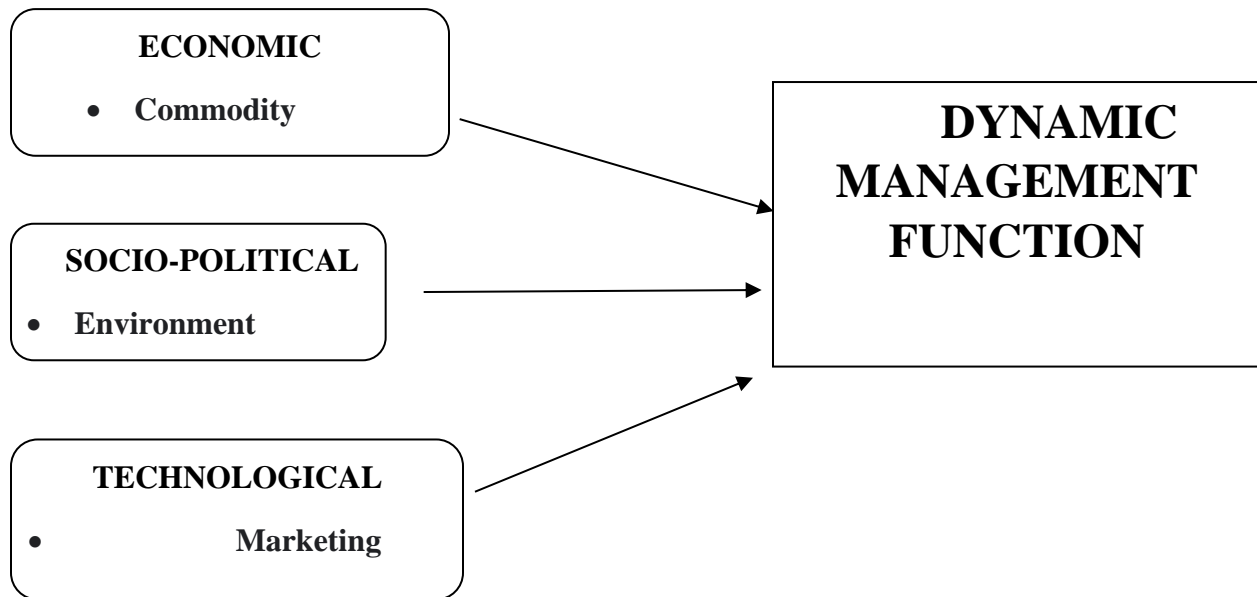
## **LITERATURE REVIEW**

In this chapter, the primary literature study that will be performed for the thesis will get under way. This chapter will position the thesis within the frameworks of strategic management in order to give the argument presented in the thesis with a theoretical

foundation. It makes an attempt to account for the construction of the dynamic capabilities perspective in order to guarantee that the work builds on existing streams of strategy and is firmly rooted in the theory of strategic management that already exists. This is done in order to ensure that the work builds on existing streams of strategy and that it is firmly anchored in the theory of strategic management. Both of these major subjects, which are at the heart of the study of strategy, are often at the centre of controversial discussion. To get things rolling, let's speak about which comes first: the process or the result. Which one is more important? The second issue that has to be answered is whether or not strategy is a product of the structure of society or of the logic of economics. When it comes to planning a course of action, there are two distinct yet connected schools of thought. Both the prescriptive and analytical schools of thought, sometimes referred to as the content and process approaches, respectively, are included in this category of ways of thinking. When we look at the answers to these two questions side by side, we can see that there are two different schools of thought that are nevertheless connected to one another. According to Ansoff and Steiner, the mechanism through which purposeful strategies are formed is referred to as a "controlled, intentional, prescriptive process" by the Prescriptive school of thought. In this chapter, in addition to discussing the theoretical aspects of strategic management, we will also go through its many implementations in the real world. This chapter is divided into three different parts that are all able to function independently. The key works that have had an indelible influence on the development of the field of strategic management as it is practiced in the contemporary day are discussed in the first portion of this article. The second section delves into the origins of the dynamic capabilities viewpoint, tracing it back to the content (prescriptive) stream of strategy and tracing its roots through the history of numerous strategic management approaches. In order to do this, one must first explain how the dynamic capabilities perspective arose from the content stream of strategy. In the next section, we are going to talk about the micro foundations research agenda in strategic management as well as the process (analytical) stream of strategy. Both of these topics are going to be covered (Aragon, 2019).

## **METHODOLOGY**

### **THEORETICAL FRAMEWORK**



## RESULT

### FACTOR ANALYSIS

Confirming the latent component structure of a collection of measurement items is a common utilisation Factor Analysis (FA). The scores on the observable (or measured) variables are thought to be caused by latent (or unobserved) factors. Accuracy analysis (FA) is a model-based method. Its focus is on the modelling of causal pathways observed phenomena, unobserved causes, and measurement error.

The data's suitability for factor analysis may be tested using the Kaiser-Meyer-Olkin (KMO) Method. Each model variable and the whole model are evaluated to see whether they researchers adequately sampled. The statistics measure the potential shared variation among many variables. In general, the smaller the percentage, the better the data will be suitable for factor analysis.

KMO gives back numbers between 0 & 1. If the KMO value is between 0.8 and 1, then the sampling is considered to be sufficient.

If the KMO is less than 0.6, then the sampling is insufficient and corrective action is required. Some writers use a number of 0.5 for this, thus between 0.5 and 0.6, you'll have to apply your best judgement.

- KMO Near 0 indicates that the total of correlations is small relative to the size of the partial correlations. To rephrase, extensive correlations pose a serious challenge to component analysis.

Kaiser's cutoffs for acceptability are as follows:

A dismal 0.050 to 0.059.

- 0.60 - 0.69 below-average

Typical range for a middle grade: 0.70-0.79.

Having a quality point value between 0.80 and 0.89.

The range from 0.90 to 1.00 is really stunning.

KMO and Bartlett's Test <sup>a</sup>		
Kaiser-Meyer-Olkin Measure of Sampling Adequacy.		.917
Bartlett's Test of Sphericity	Approx. Chi-Square	4950.175
	df	190
	Sig.	.000
a. Based on correlations		

This demonstrates the validity of assertions for sampling purposes. To further verify the relevance of a correlation matrices as a whole, Bartlett's Test of Sphericity was performed. Kaiser-Meyer-Olkin Sampling Adequacy Value is 0.917. The p-value for Bartlett's sphericity test was determined to be 0.00. Bartlett's test of sphericity coresearchers that the correlation matrix isn't an identity matrix, with a significant test result.

## TEST FOR HYPOTHESIS

### DYNAMIC MANAGEMENT FUNCTION

The management team is required to adjust the organization's goals, objectives, and other operations in response to the various environmental shifts that are taking place.

The external environment, including the social, economic, technological, and political environments, has a significant impact on management. This effect can take many forms.

- **ECONOMIC:** The field of economics studies limitations and how they affect resource utilisation, product development, output growth over time, and other intricate and crucial societal problems.
- **COMMODITY:** In trade, one thing is often exchanged for another of the same kind; this is called a commodity. The most common application for commodities is as building blocks for other products. Meats like wheat and cattle, fuels like oil and natural gas, and precious metals like gold, silver, and aluminum are all examples of commodities. Also, commodities like sugar, cotton, cocoa, and coffee are considered "soft" since they do not have a substantial shelf life.

Based on this literature review, the researchers hypothesized the following in order to examine the link between commodity and dynamic management function.

H01: There is no significant relationship between commodity and dynamic management function.

H1: There is a significant relationship between commodity and dynamic management function.

ANOVA					
Sum					
	Sum of Squares	df	Mean Square	F	Sig.
Between Groups	56352.132	352	3831.631	2156.180	.000
Within Groups	211.288	222	1.630		
Total	56563.42	573			

In this study, the result is important. The F value is 2156.180, which becomes significant with p-value of .000 (which is less than the .05 alpha level). This means the “H1: There is a significant relationship between commodity and dynamic management function” is accepted and the null hypothesis is rejected.



- **SOCIO POLITICAL:** When social and political factors intersect, we get sociopolitical systems and problems. related to or impacting several political and social factors at the same time.
- **ENVIRONMENT:** What we call "the environment" is really just the space around us. There are biotic and abiotic components to it. In order for humanity to live in harmony and health, a pristine natural setting is required. The environment suffers as a result of human activity. Things like pollution, climate change, animal extinction, etc., fall under this category.

Based on this literature review, the researchers hypothesized the following in order to examine the link between environment and dynamic management function.

H02: There is no significant relationship between environment and dynamic management function.

H2: There is a significant relationship between environment and dynamic management function.

ANOVA					
Sum					
	Sum of Squares	df	Mean Square	F	Sig.
Between Groups	51264.258	120	2126.153	2623.564	.000
Within Groups	135.232	453	1.581		
Total	51399.49	573			

In this study, the result is important. The value of F is 2623.564, which becomes significant with a p-value of .000 (which is less than the .05 alpha level). This means the "H2: There is a significant relationship between environment and dynamic management function" is accepted and the null hypothesis is rejected.

- **TECHNOLOGICAL:** Often referred to as the "change and manipulation of the human environment," technology is the practical application of scientific knowledge to human existence.

- **MARKETING:** The goal of marketing is to find consumers and keep them as customers via "creating, communicating, delivering, and exchanging" products and services.

Based on this literature review, the researchers hypothesized the following in order to examine the link between marketing and dynamic management function.

H03: There is no significant relationship between marketing and dynamic management function.

H3: There is a significant relationship between marketing and dynamic management function.

ANOVA					
Sum					
	Sum of Squares	df	Mean Square	F	Sig.
Between Groups	57258.923	363	3993.631	2150.345	.000
Within Groups	121.438	210	1.630		
Total	57380.390	573			

In this study, the result is important. The value of F is 2150.345, which becomes significant with a p-value of .000 (which is less than the .05 alpha level). This means the "H3: There is a significant relationship between marketing and dynamic management function" is accepted and the null hypothesis is rejected.

## CONCLUSION

The notion of "control" became more central to management philosophy in the second half of the twentieth century as a means of comparing actual outcomes to original plans or expectations. Original objectives are the centre of attention; these goals are set by a senior elite in the Organisation during a strategy formulation activity that occurs seldom. However, this and all other forms of behaviour that are not realistic are illogical. To the contrary, dynamic management is management that fearlessly and expertly absorbs new knowledge and adjusts to shifting circumstances, refining and

rewriting objectives as needed to guarantee that decisions are constantly based on the best, most up-to-date thinking. Using Dynamic Management, modern managers would have more fun and achieve more if they stopped focusing on previous objectives and embraced the constant change in their field. Increasing revenue and supporting growth is the fundamental objective of every company's advertising and marketing strategies, tactics, and processes in today's fast-paced, competitive market. Customer pleasure, contentment, service quality, and retention are universal challenges that impact any organisation. From large corporations to local organisations, this category includes every kind of organisation that offers services to the public. because services are inherently difficult to quantify. Effective management comprises coordinating a business's resources and activities in a way that maximises their potential to realise the organization's objectives. When we speak about management efficiency, what we mean is the execution of tasks in an effective and inexpensive manner. Only by completing tasks on their respective dates can substantial progress be made. An individual's emotional state when shopping may significantly impact the likelihood of a repeat purchase, according to this research.

## **LIMITATIONS**

There are many issues with this research that must be addressed. It is important to proceed with caution when trying to apply the results to settings other than healthcare. Researchers may have been biased if they had limited the sample to those of college age. An in-person survey may have yielded more precise and exhaustive answers, despite the fact that a large number of respondents eat at fast food joints. Here are three reasons why this research would have required more than just some superficial tweaks to work in a real nation. This calls for further research on the topic. Improving service quality in developing economies will be a major area of future study. Organisations and enterprises cannot succeed without management. The structure and coordination of a company's operational activities are the responsibility of many levels of management. Academics who are thinking about a management profession could benefit from knowing more about a manager's day-to-day responsibilities. This article provides a definition of management and then goes on to explore its distinct features, goals, levels, and functions. Research exploring the link between happy customers and successful companies is on the rise.

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