

# THE RELATIONSHIP OF THE SCIENCE OF MANAGEMENT WITH OTHER SCIENCES IN THE ECONOMY

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**Abstract:** Achieving maximum results with minimum efforts - The main goal of management is to ensure maximum results with minimum effort and resources. Management is basically concerned with thinking and using human, material and financial resources in a way that results in the best possible combination. This combination leads to various cost reductions.

**Keywords:** management, material and financial resources, increasing the efficiency of production factors.

**Introduction:** Through the proper use of various production factors, their efficiency can be significantly increased, which can be obtained by reducing spoilage, wastage and all kinds of breakages, which in turn leads to time savings; energy and money necessary for the growth and prosperity of the enterprise. Maximum welfare for the employer and employees - management ensures continuous and coordinated operation of the enterprise. This, in turn, helps to provide maximum benefit to the employee in the form of good working conditions, suitable salary system, incentive plans on one hand and high profit to the employer on the other hand. Human development and social justice - Management serves as a tool for the upliftment and improvement of society. By increasing productivity and employment, management ensures a better standard of living for society. It provides justice through its single policy.

## **The importance of management**

It helps to achieve group goals - organizes production factors, collects and organizes resources, effectively combines resources to achieve goals. It directs the group's efforts toward achieving predetermined goals. By clearly defining the purpose of the organization, time, money and effort are not wasted. Management

turns the chaotic resources of people, machines, and money into a profitable enterprise. These resources are coordinated, directed and controlled in such a way as to achieve the objectives of the enterprise.

Optimal use of resources - Management makes efficient use of all physical and human resources. This leads to efficiency in management.

Management ensures the maximum utilization of scarce resources by selecting the best alternative uses from various types of uses in the industry.

Specialists, professionals and the use of these services will lead to their skills, knowledge and proper use and prevent wastage. If employees and machines are producing at their maximum, no resources will be under-performing.

Reduces Costs - Achieves maximum results with minimum input by proper planning and minimum input and maximum output.

Management uses physical, human and financial resources in such a way that it results in the best combination. This helps to reduce costs.

Establishes sound organization - actions do not overlap (smooth and coordinated functions). Establishing a sound organizational structure is one of the goals of management that aligns with the organization's purpose and establishes effective authority and accountability relationships for its implementation, that is, who is responsible to whom, who can instruct whom, who superior & who subordinates.

Management fills various positions with the right individuals with the right skills, training and qualifications. All work should be open to all. Establishes balance - this allows the organization to survive in a changing environment. He is in contact with a changing environment.

As the external environment changes, the initial alignment of the organization must change. Thus, it adapts the organization to the changing demand of the

market / changing needs of the societies. He is responsible for the growth and survival of the organization.

Basics for Community Well-being - Effective management leads to improved production, which in turn helps to increase human well-being. Good governance makes a difficult task easier by preventing wastage of scarce resources.

It improves the standard of living. It maximizes profits for the benefit of business and society and gets maximum output at minimum cost while creating manual income generating employment opportunities. The organization comes up with new products and research that are beneficial to society.

**Conclusion:** Management science at all levels of economic management laws, principles and relations, methods of influencing the management system, actions of the control apparatus in specific situations, theoretical and management learns practical aspects. Management relations are an integral part of social and economic relations It is a part of different economic, organizational, social, psychological, labor and others is manifested in views.

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