

Science Development of Psychology and Economics in Business - A Systematic Literature Review

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Abstract :

This study aims to investigate the relationship between psychology and economics. This study uses a qualitative systematic literature review method by using the snowball technique in finding the truth using a literature review that is collected systematically. We found that the development of economics and psychology develops to form a slice of scientific discipline in the fields of economics and psychology. The development of economic research is colored by the study of psychology so that many branches of slices and theories develop that involve the psychology side in studying economic phenomena and understanding economic phenomena so that economic studies develop with psychology as a color for understanding economic phenomena that occur by paying attention to humans as economic actors. and pay attention to humans as humans who have the soul and motivation to take economic actions that cannot be explained in a materialistic approach but require a humanist approach and an understanding of the human spirit

Keywords: Science Development, Psychology, Economics, Business, A Systematic Literature Review

JEL Classification Code : A10, A20, B30, B40

Received: August 6, 2021 Accepted: October 1, 2021

DOI : 10.54204/TAJI/Vol312021006

Introduction

Systemic literature review (SLR) in this study aims to systematically compare literature reviews in practice and research results in economics and psychology. Economics and psychology are complementary disciplines in practice. Decision making of every economic decision is closely related to psychology because economic actors are human beings who have soul and emotion, psychology plays a role in understanding human emotions so that when economics and psychology meet, they combine an understanding of the development of welfare and the development of human emotions in living life which cannot be separated from economic activity and emotional dynamics (Asendorpf et al., 2013; Wingen, Berkessel, & English, 2020).

Methodologically, psychology and economics are growing and getting closer. Both economics and psychology study one object, namely humans, including human interactions. Economics understands how humans interact to meet their needs. Psychology also understands human interactions and human emotions in these interactions. It is very possible for a phenomenon to be understood from the point of view of economics and psychology as long as the phenomenon is related to humans because both

economics and psychology study humans (Duvendack et al., 2017). Despite all the similarities between economics and psychology, they are two different fields. Economics studies human activities related to how humans make a living and develop welfare. Psychology studies the soul and human emotions to understand humans themselves. When the two are combined, they form a comprehensive and mutually reinforcing understanding (Martin & Clarke, 2017).

In economics and psychology, there is a process of reproduction and replication in the development of knowledge in both disciplines. However, how can replication and reproduction develop these two disciplines when they are united in the same phenomenon?

This study uses a qualitative systematic literature review method by using the snowball technique in finding the truth using a literature review that is collected systematically.

Literature Review

Replication is an attempt to repeat previous research with the latest data to test the truth or find new truths (Frankfort-Nachmias & Nachmias, 1996). Reproduction is an attempt to reproduce the results of previous studies with data and methods from the original authors (Asendorpf et al., 2013; Bettis, Helfat, & Shaver, 2016). The process of reproduction and replication must be accompanied by the transparency of data and methods. The process of reproduction and replication is attempted to develop and update the results of studies in previous studies (Kwon, Shan, Lee, & Reid, 2017). The process of reproduction and replication is a process of developing knowledge and obtaining the truth while at the same time correcting the results of previous research when the results are always the same, when reproduced and replicated several times, it shows the closer to the truth.

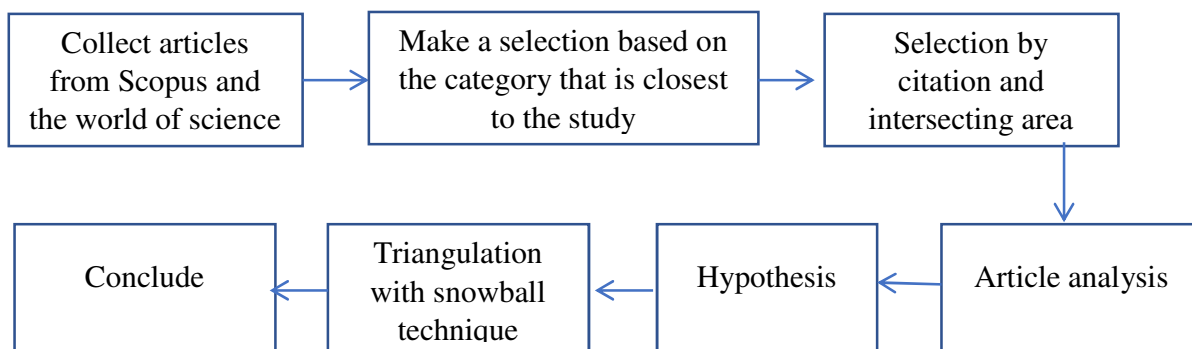
Reproduction can be a repetition of research using the same data from the original author so that it can check data and sample collection so that previous research can be developed to be more towards a truth (Hunter & Schmidt, 2015). Replication is more about carrying out the relevance of previous research in the latest conditions which allows the results to be different from previous research (Hedges & Schauer, 2019).

Systematic literature review in this research is an attempt to uncover the truth of previous studies systematically and with the snowball technique so as to reveal the truth. The focus of this research is the development of economics and psychology

Methods

To carry out a systematic literature review requires a literature database. We used the Scopus database and the Web of Science database to search literature by business, economics, and psychology categories. We searched both databases and found 5238 articles related to economics and psychology. Then we focus on articles that combine and discuss business, economics, and psychology in one article and shrink to 225 articles. After we did a selection and sorting by articles based on the number of citations and the most intersecting in the area of psychology and economics, we found 29 articles that deserve to be analyzed.

The process of sorting and analyzing articles :



Results and Discussion

The 29 articles published from 1959 to 2021 contain various cuts in the area between psychology and economics that develop in real business. Developments in economics and psychology intersect in the replication of previous scientific articles and research. Wingen et al., (2020) found that psychology has penetrated the branch of economics so as to create economic disciplines that not only pay attention to economic activity but also from the human side such as the development of human capital theory and social structure.

The development of psychology and economics develops in applied science, especially in management science (Camerer et al., 2016). The development of economics and psychology developed from the pros and cons of a scientific level that complemented each other and invalidated each other's research results so that they developed into intersecting branches of science such as industrial psychology which is a cross between economics and economics in the real sector and industrial management (Cova et al., 2018).

Social sciences such as economics and psychology develop in dynamic scientific content and contexts based on the results of replication and reproduction of research so that science can develop (Van Bavel et al., 2016) c

Psychology is widely adopted in the applied science of the branch of economics, namely the science of human resource management. Human resource management is the area that most intersects with psychology because managing humans requires in-depth knowledge of human psychology and emotions (Baum & Bromiley, 2019).

Replication in economics and psychology depends on context (Johns, 2018). Research replication develops one another with the foundation of previous research so that the development of social sciences, both economics and psychology, continues to grow (Fainshmidt, Judge, Aguilera, & Smith, 2018). Organizational culture is evidence of the inclusion of psychology in the study of the branch of economics and business so that organizational theory was born in the study of economics and organizational management in the applied science of economics (Adler, Doctor, & Redding, 1986)

Economics research basically examines human and group activities in economic interaction to manage their lives starting from earning income and spending the results of income. The study of psychology entered the realm of economics so that the study of human capital and performance was born (Mora & Afriani, 2021; Widarni & Mora, 2021).

Psychological and economic research has experienced many slices because of the understanding of economic actors, namely humans. Human-related research developed in the study of economics which ultimately involved psychological studies such as human productivity and work participation which initially only focused on materialistic studies related to wages, such as classical economic studies, developed on psychological studies such as spending desires for wage increases, where the study involved psychological studies of human wants and desires (Gordon et al., 2020).

In the study of economics, psychology provides a humanistic color and provides an understanding of economic phenomena from a materialistic point of views such as wages and prices to a humanist understanding of economic motives and human desires that influence humans in taking actions and decisions that ultimately affect the economy in general.

Conclusions

The development of economics and psychology develops to form a slice of scientific discipline in the fields of economics and psychology. The development of economic research is colored by the study of psychology so that many branches of slices and theories develop that involve the psychology side in studying economic phenomena and understanding economic phenomena so that economic studies develops with psychology as a color for understanding economic phenomena that occur by paying attention to humans as economic actors. and pay attention to humans as humans who have the soul and motivation to take economic actions that cannot be explained in a materialistic approach but require a humanist approach and an understanding of the human spirit

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