Analysis of the Role of Business Administration in Promoting Economic Development

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Abstract: As an important foundation for national development, economy is always being the focus of social construction. In order to promote better economic development, business administration needs to play a greater role to ensure the smooth operation of the economic market. Moreover, with the improvement of the development speed of economic globalization, it is both an opportunity and a challenge to China’s economic development. Therefore, it is necessary to strengthen business administration to seize opportunities and embrace challenges. Therefore, all enterprises are carrying out administration innovation to improve the efficiency of business administration. Thus, this article analyzes the role of business administration in promoting economic development, hoping to give some guidance to enterprises to promote the long-term and stable development of China’s economy.

Keywords: Business Administration; Economic Development; Promoting Role; Analysis

1. Introduction

In order to improve the development level of the national economy, various industries have carried out comprehensive researches on the economy to explore economic theories suitable for the development of the industries. Recently, business administration is an important method to correctly handle the relationship between the enterprises and the market, and it is one of the measures of the government’s macro-control, which effectively guarantees the development of the economic market[1]. The author has worked in retail stores for a long time and has an in-depth understanding of business administration. Based on personal work experience and professional knowledge, the role of business administration in promoting economic development is analyzed and the author’s knowledge and understanding are shared with readers.

2. About business administration

2.1 Brief introduction to business administration

As a part of administration, business administration has the role of coordinating the relationship between the enterprises and the market. The scope of research includes the methods and theories of economic administration of business enterprises, which is a highly specialized discipline. Economic development requires a perfect business administration system; and corresponding business administration can promote the development of the market economy. These two are complementary. The current rapid development of the market economy has led to increased market competition. Scientific and reasonable business administration methods must be adopted to promote the stable devel-
opment of the market\textsuperscript{[2]}.

2.2 Business administration functions

The functions of business administration mainly include the following items. The first is to regulate the market economy. As mentioned above, business administration is one of the government’s macro-control measures. Regulate the order of the market by establishing market access principles and other regulations. If an enterprise wants to enter the market for development, it must go to business administration departments to go through the formalities. In addition, the business administration department will audit the enterprise based on the provided materials to avoid the unqualified operation\textsuperscript{[3]}. The second is to provide an environment for social construction. The focus of business administration is on the economy to provide support for public utilities, grasp the trend of economic development, and provide reference for enterprises’ economic decision-making.

2.3 Principles of business administration

The object of business administration is the economic situation of the entire country, so it must be comprehensive. The aim is to avoid administration omissions and gradual expansion of factors threatening economic development and adversely affecting China’s economic development. Therefore, it is necessary for relevant departments to provide correct economic data as well as data support for the development of enterprises, and adjust administration plans in time according to the needs of economic market. Another principle is strictness. Economic activities have a direct relationship with people’s interests. Therefore, the task of business administration is to protect the interests of all parties. With the help of laws, relevant national administration regulations and the support of government departments, all enterprises are strictly administrated. The company must also formulate comprehensive regulations on administration and strengthen the constraints on employees and economic behavior, so that the company’s activities can meet the needs of market economic development\textsuperscript{[4]}.

3. The role of business administration in promoting economic development

3.1 Stabilize economic development

Economy is the top priority for national development, and a powerful economy is an important factor supporting the development of the country and society. Through business administration, the relationship between the government and enterprises can be coordinated, and the two can develop together. There are many subjects involved in business administration. Strict and comprehensive administration to regulate the development can make enterprises operate under the framework of laws and national development needs, reduce market contradictions, and create a more favorable environment for the development of market economy.

3.2 Promote the development of enterprises

As the main body of the market economy, enterprises are the main force in creating social economy. With the development of society, the scale of production of enterprises will be further expanded, and enterprises continue to innovate in order to improve their own development speed and competitiveness. Now, more and more business-type enterprises are springing up like mushrooms\textsuperscript{[5]}. The emergence of a large number of enterprises has intensified competition among enterprises. If some enterprises fail to abide by the requirements of market economy development, the market order will be endangered, and the rights and interests of the public and the development of the national economy will be affected. It can be seen that business administration can strengthen the guidance of enterprises, promote the economic reform of enterprises, and enlarge the right of independent management of enterprises.

3.3 Strengthen the supervision of the market

Another important role of business administration is to strengthen the supervision of the market. Economic development will be affected by many factors. Among them, market monopoly, as a common problem in market competition,
will lead to vicious competition between enterprises, harming the development of enterprises and affecting consumer demand. Therefore, strengthening market administration can create a stable market trading environment and promote healthy competition among enterprises. The business administration department handles illegal enterprises in accordance with relevant laws and regulations to maintain market order.

3.4 Protect consumer rights

One of the purposes of business operation is to obtain economic benefits, but if the market economy is not properly managed, there will be vicious competition and damage to consumers’ rights and interests. The role of business administration is to protect consumers’ legitimate rights and interests and satisfy their reasonable demands to enhance the level of economic development. It is necessary to take consumer reports seriously, conduct rigorous investigation and administration of the companies involved, improve administration efficiency, and maximize the value of business administration\(^6\). The author has been engaged in sales for many years. According to many years of observation, it has been found that some enterprises in the industry disregard the legitimate rights and interests of consumers for their own personal benefit. The quality of products is flawed, and they do not provide perfect after-sales service, which seriously affects the rights and interests of consumers.

3.5 Maintain market fairness

Maintaining market fairness is also an important factor in the development of the market economy. At present, China’s economy is developing rapidly, and the number of enterprises has increased sharply. Because what the market economy needs to administrate is very cumbersome, a little carelessness can lead to administration problems. For example, the current illegal marketing in enterprises has shaken the fairness of the market and affected the development of many formal enterprises. Therefore, it is necessary to improve the administration level of industrial and commercial administration, create a fair market environment, promote fair competition of market enterprises, and protect the interests of most people.

4. How to improve the role of business administration in promoting the economy

4.1 Strengthen the guidance to the development of enterprises

The business administration department should formulate a scientific work plan according to the development needs of the market economy and the requirements of relevant national laws and regulations, and guide the development of the enterprises based on the plan. The administration department should strengthen the supervision of the market, grasp the laws of market development, reduce the factors that hinder the development of enterprises, and at the same time increase the awareness of administration and supervision of enterprises, so that enterprises can carry out comprehensive administration supervision from the inside to avoid unfair competition.

4.2 Train professional administration talents

The conduct of business administration work depends on professional talents. The development time of the business administration is short, but the economy develops fast, and the quantity and quality of talents are far from meeting the needs of the development of the market economy. Although all major universities currently have related majors, the ability of some talents is far from meeting the needs of job postings\(^7\). Therefore, colleges and universities need to improve the quality of talent training. It can be seen that the business administration department should regularly organize staff to conduct business training to improve their professional qualities.

4.3 Speed up administration innovation

Innovation is an important factor to promote the development of the industry. To improve the quality of administration, business administration also needs to increase innovation. With the development of the economy, the tradi-
tional administration methods are no longer suitable for modern needs, so it is necessary to update administration methods, such as accelerating the realization of electronic business administration, using computers to manage huge financial data, and establishing an information platform to promote information sharing between enterprises at the same time.

4.4 Improve corporate integrity awareness

The promotion of corporate integrity awareness is also one of the factors that promote the economic development. Some enterprises have resorted to unfair means for their own benefit and have violated the requirements of fair competition, which has had a negative impact on social development. In order to prevent this problem from occurring, it is necessary to enhance the enterprise’s sense of integrity by starting from the enterprise itself, establish a good brand image, and then purify the market environment and promote economic development.

5. Conclusion

In recent years, China’s economy has developed in leaps and bounds, and China has grown into the world’s second largest economic power, which is inseparable from the joint efforts of all sectors of society. However, where there is development, there are challenges. Economic development, comprehensive and meticulous management is needed to reduce the impact of internal and external factors on the economy, in order to better meet the challenges. Business administration can effectively regulate the economic development, maintain the health of the market economy, enhance the economic benefits of the enterprise, and also protect the interests of consumers, which has an important role in promoting economic development[8]. The author will continue to conduct research and analysis of business administration in promoting economic development to enrich research theories in the future.

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