

BUSINESS RESEARCH METHODS(BA123207)

- **UNIT – I INTRODUCTION**

- Business Research – Definition and Significance – the research process – Types of Research – Exploratory and causal Research – Theoretical and empirical Research – Cross –Sectional and time – series Research – Review of Literature - Research objectives – Research hypotheses – characteristics – the role of theory in research.

Definition

- Research refers to a search for knowledge. Research is an art of scientific investigation.
- Systematic investigative process employed to increase or revise current knowledge by discovering new facts. It is divided into two general categories: (1) Basic research is inquiry aimed at increasing scientific knowledge, and (2) Applied research is effort aimed at using basic research for solving problems or developing new processes, products, or techniques.

Definition

- research comprises defining and redefining problems, formulating hypothesis or suggested solutions collecting, organising and evaluating data, making deductions and reaching conclusions; to determine whether they fit the formulating hypothesis.
 - -Clifford woody

Significance of research

- Research is essential in all business, whether small or big. Based on research, management can make intelligent and informed decisions.
- Research provides the basis for nearly all government policies in our economic system.
- Decision-making may not be a part of research, but research certainly facilitates the decisions of the policy maker. Government has also to chalk out programmes for dealing with all facets of the country's existence and most of these will be related directly or indirectly to economic conditions.

Research process

- 1. Problem formulation
- 2. Development of an approach to the problem
- 3. Research Design
- 4. Selection of Data collection techniques
- 5. Sampling techniques
- 6. Fieldwork or Data Collection
- 7. Analysis and interpretation
- 8. Report preparation and presentation

Types of business research

- Exploratory and causal Research
- Theoretical and empirical Research
- Cross –Sectional and time – series Research

- **Exploratory research** is **research** conducted for a problem that has not been clearly defined. It often occurs before we know enough to make conceptual distinctions or posit an **explanatory** relationship. **Exploratory research** helps determine the best **research** design, data collection method and selection of subjects.
- Causal **research** The investigation into an issue or topic that looks at the effect of one thing or variable on another. For example, causal research might be used in a business environment to quantify the effect that a change to its present operations will have on its future production levels to assist in the business planning process

- **Theoretical research** Which the goal is to prove/disprove a hypothesized truth
- **Empirical research** is a way of gaining knowledge by means of direct and indirect observation or experience. Empirical evidence (the record of one's direct observations or experiences) can be analyzed quantitatively or qualitatively.

- **Cross-sectional studies** (also known as **Cross-sectional analysis**) form a class of [research methods](#) that involve observation of all of a population, or a representative subset, at one specific point in time. Cross-sectional studies are descriptive studies (neither observational nor experimental).
- a **time series** is a sequence of [data points](#), measured typically at successive time instants spaced at uniform time intervals. **Time series analysis** comprises methods for analyzing time series data in order to extract meaningful statistics and other characteristics of the data.

- **Review of Literature**

- The review of the literature is defined as a broad, comprehensive, in-depth, systematic, and critical review of scholarly publications, unpublished scholarly print materials, audiovisual materials, and personal communications.
- The review of the literature is traditionally considered a systematic and critical review of the most important published *scholarly* literature on a particular topic.

- **Hypotheses**
- A **hypothesis** is a proposed explanation for a phenomenon. It is an assumption or concession made for the sake of argument *b* : an interpretation of a practical situation or condition taken as the ground for action. It is a tentative assumption made in order to draw out and test its logical or empirical consequences

Characteristics of Research

- **Reliability**
- **Validity**
- **Accuracy**
- **Credibility**
- **Generalizability**
- **Empirical.**
- **Systematic.**
- **Controlled-in**

Role of theory in Research

- Theory is used to craft the null hypothesis, which is either proved or disproved by the research itself.
- Theories is at the heart of the scientific process.
- It explains how something works , that is important
- To interfere in the process, you have to understand the process, in all its overwhelming complexity.
- A theory is a statement that describes, explains and predicts the cause and effect of a particular research investigation.
- The roles of theories are considerable as they are incessantly utilised in all forms of psychological research studies.