



ADVANCED RESEARCH METHODS

Lecture One

UNDERSTANDING RESEARCH AND ITS IMPORTANCE

What is Research



MEANING OF RESEARCH IS...

Re
↓
Again

Search
↓
Find

It should be:

- Phases
- Step by step

MEANING OF RESEARCH IS...

- a process of enquiry and investigation; it is systematic, methodical and ethical.
- Research helps to solve practical problems and increase knowledge.
- Research in common parlance refers to a search for knowledge.
- One can also define research as a scientific and systematic search for pertinent information on a specific topic.
- In fact, research is an art of scientific investigation.
- The Advanced Learner's Dictionary of Current English lays down the meaning of research as: "A careful investigation or inquiry specially through search for new facts in any branch of knowledge."
- Redman and Mory define research as a: "systematized effort to gain new knowledge."

MEANING OF RESEARCH IS...

- Research is the systematic process of collecting and analysing information to increase our understanding of the world in general and of the phenomenon under study in particular.
- Is a process in looking at solution of a given problem which can be used as basis for :
 - policy formulation
 - policy enhancement or improvements

Therefore,

RESEARCH concerns with WHAT (facts and conclusions) and HOW (scientific; critical components).

Research is a systematic process that eventually seeks to explain or solve an identified problem.

PURPOSE OF RESEARCH

1. To gain familiarity with a phenomenon or to achieve new insights into it
2. To portray accurately the characteristics of a particular individual, situation or a group
3. To determine the frequency with which something occurs or with which it is associated with something else
4. To test a hypothesis of a causal relationship between variables

WHAT DOES RESEARCH TELL US

Research gives us information about:

- Thoughts and Opinions
- Attitudes
- Habits
- Culture
- Norms
- Scientific facts

SIGNIFICANCE OF RESEARCH (IMPORTANCE OR USE)

“All progress is born of inquiry. Doubt is often better than overconfidence, for it leads to inquiry, and inquiry leads to invention” (**Hudson Maxim**)

Research encourages scientific and inductive thinking, besides promoting the development of logical habits of thinking and organisation.

SIGNIFICANCE OF RESEARCH (FOR ECONOMY)

The role of research in several fields of applied economics, whether related to business or to the economy as a whole, has greatly increased in modern times.

Research assumes a significant role in the formulation of economic policy for both, the government and business

Research is also necessary for collecting information on the social and economic structure of an economy to understand the process of change occurring in the country

Research provides the basis for nearly all government policies in our economic system.

SIGNIFICANCE OF RESEARCH (FOR MANAGEMENT)

Business Research involves a series of well-thought-out and carefully executed activities that will enable the manager to know how organizational problems be solved or minimized.

Research has its special significance in solving various operational and planning problems of business and industry.

In several ways, operations research, market research and motivational research are vital and their results assist in taking business decisions.

SIGNIFICANCE OF RESEARCH (FOR ACCOUNTING AND FINANCE)

In accounting, budget control systems, practices and procedures are frequently examined.

Inventory cost methods, accelerated depreciation, time series behavior of quarterly earnings, transfer pricing, taxation methods, auditors reports and etc. In finance, the operations of financial institutions, optimum financial ratios, mergers and acquisitions, leveraged buyout, behavior of stock exchanges and etc.

In International business, the time series of exchange rates and interest rates are examined, the economic indicators factors are examined on the company performance and etc.

SIGNIFICANCE OF RESEARCH (FOR SOCIAL STUDIES)

Research is equally important for social scientists in studying social relationships and in seeking answers to various social problems.

It gives intellectual satisfaction of knowing things for the sake of knowledge.

It also possesses the practical utility for the social scientist to gain knowledge so as to be able to do something better or in a more efficient manner.

SIGNIFICANCE OF RESEARCH

Business Aspect	Research Issues
Consumer Behaviour	Buying habits, brand preference, consumer attitudes
Human Resources	Employee attitudes, staff retention, material incentives
Promotion	Media research, public relations studies, product recall through advertising
Product	Test markets, concept studies, performance studies
Finance	Forecasting, budgeting, efficiency of accounting software

SIGNIFICANCE OF RESEARCH

Students, professors, researchers, research centres, government, practitioners, newspaper people, TV networks, market research firms, schools, hospitals, social service, political parties, consulting firms, HR departments, public interest organizations, insurance, law firms conduct research as part of their jobs, **to be better informed, less biased decisions,** in contrast to guessing, feelings, perceptions, and other personal experiences.

CONCLUSION

Research is, thus, an original contribution to the existing stock of knowledge making for its advancement. It is the pursuit of truth with the help of study, observation, comparison and experiment.

In short, the search for knowledge through objective and systematic method of finding solution to a problem is research.

The systematic approach concerning generalization and the formulation of a theory is also research.