

## Unit one : Research Methodology (Sub : Research in finance, HR and Marketing)MBA III

Code : MBA- 211F, 211H and 211M

### Introduction to Research (Concept of Research) :

The study of research methods provides knowledge and skills which are needed to solve the problems and meet the challenges of a fast- paced decision-making environment. Business research courses have recognised that students preparing to manage business, not for profit, and public organisations - in all functional areas - need training in a disciplined process for conducting an inquiry related to a management dilemma. Three factors stimulate an interest in a scientific approach to decision- making :

1. The manager's increased need for more and better information.
2. The availability of improved techniques and tools to meet this need, and
3. The resulting information overload if discipline is not employed in the process.

During the last two decades, we have witnessed dramatic changes in the business environment. Emerging from a historical economic role, the business organisation has evolved in response to the social and political mandate of national public policy, explosive technology growth, and continuing innovations in global communication. These changes have created new knowledge needs for the manager and new publics to consider when evaluating any decision. The other knowledge demands have arisen from problems with mergers, trade policies, protected markets, technology transfers, and macroeconomic saving- investments issues.

The trend towards complexity has increased the risk associated with business decisions, making it more important to have a sound information base. Each of the factors, listed below, which characterise the complex business- making environment, demands that managers have more and better information on which to base decision :

- More knowledge exists in every field of management.
- There are more variables to consider in every decision.
- Global and domestic competition is more vigorous with many business down sizing to refocus on primary competencies, reduce costs, and make competitive gains.
- Workers, shareholders, customers, and the general public are demanding to be included in company decision- making, they are better informed and more sensitive to their own self-interests than over before.
- The power and ease of use of today's computer have given us the capacity to analyse data to deal with complex managerial problems of today and tomorrow.
- The qualities of theories and models to explain tactical and strategic results is improving.

- Organisations are increasingly practicing data mining, learning to extract meaningful knowledge from large data contained within internal databases.
- Government continues to show concern with all aspects of society, becoming increasingly aggressive in protecting these various publics.
- Explosive growth of company sites on the World Wide Web (WWW) and company publications via desktop and electronic publishing have brought the prospect of extensive new arrays of information- but information quality is increasingly aspect.
- Computer advances have allowed business to create the architecture for data warehousing, electronic storehouses where vast arrays of collected, integrated data are ready for mining.
- Communication and measurement techniques within research have been enhanced.
- Techniques of quantitative analysis take advantage of increasingly powerful computing capabilities.
- The number and power of the tools used to conduct research have increased, commensurate with the growing complexity of business decisions.

To do well in such an environment, you will need to understand how to identify quality information and to recognise the solid, reliable research on which your high- risk decisions as a manager can be based. It is also required to be understood how to conduct such research.

**Meaning of Research** : Research in common parlance refers to a search of knowledge. The Webster's International Dictionary of Statistics and Research Methodology dictionary proposes a very inclusive definition of research as "a careful critical inquiry or examination in seeking facts or principles; diligent investigation in order to ascertain something". The above definition while helpful in indicating in a very general way what people mean when they talk about research is not specific and precise enough to give us a complete and clear idea of what research involves. Research involves mainly a 're- search' i.e., activities undertaken to repeat a search. Thus, it may be stated that research refers to "a critical and exhaustive investigation and experimentation having as its aim the revision of accepted conclusions in the light of newly discovered facts". The researcher is constantly concerned with re- searching the accepted conclusions of his field i.e., the theories of differing the levels of generality and degrees of confirmation existing at a given point in time.

One can also define research as a scientific and systematic search for pertinent information on a specified topic. In fact research is an art of scientific investigation.

Redman and Mory define research as "a systematized effort to gain new knowledge".

In brief, the search for knowledge through objective and systematic method of finding solution to a problem is research. As such the term 'research' refers to the systematic method consisting of enunciating the problem, formulating a hypothesis collecting the facts and data, analysing the facts and reaching certain conclusions either in the form of solutions towards the concerned problem or in certain generalisations for some theoretical formulation.

## References :

- Research Methodology (1st edition) : Dr Vijay Upagade and Dr Arvind Shende (S Chand Publications, Delhi)
- Research Methodology (4th edition) : CR Kothari (New Age International Publications)