

RESEARCH PROCESS

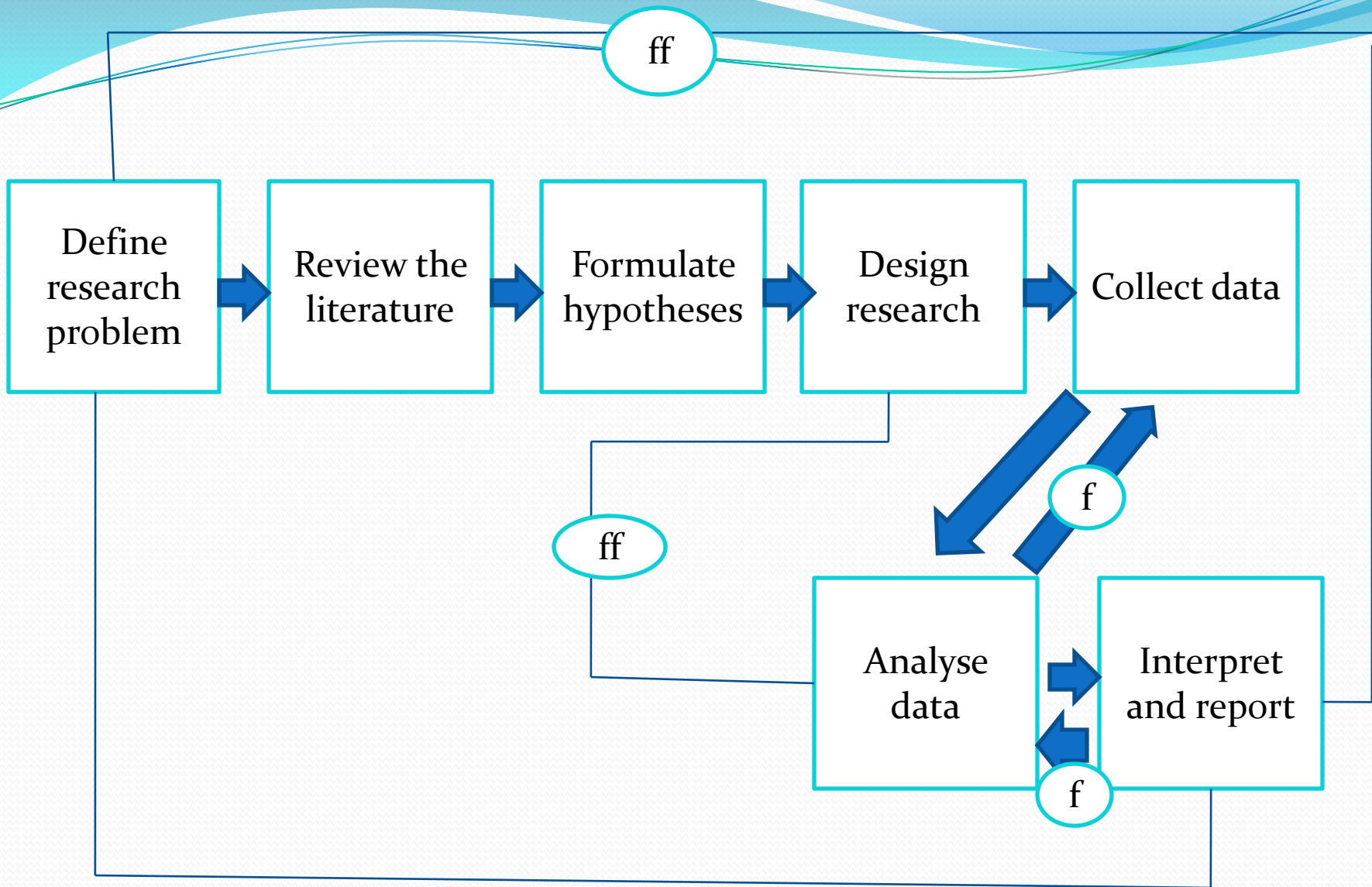
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DEFINE-RESEARCH

The process of gathering information for the purpose of initiating, modifying or terminating a particular **investment** or group of **investments**.

7 STEPS OF RESEARCH PROCESS

- Step One: Define research problem
- Step Two: Review of literature
- Step Three: Formulate hypotheses
- Step Four: Preparing the research design
- Step Five: Data collection
- Step Six: Data analysis
- Step Seven: Interpretation and report writing



Where f = feed back (helps in controlling the sub system)
 ff = feed forward (serves the vital function of providing criteria for evaluation)

Step One: Define Research Problem

There are two types of research problem, viz., those

- relate to states of nature
- relationship between variables.

Essentially two steps are involved in define research problem, viz.,

- understanding the problem thoroughly and
- rephrasing the same into meaningful terms from an point of view.

Step Two: Review of Literature

- Once the problem is define, **a brief summary** of it should be written down. It is compulsory for a research worker **writing a thesis** for a Ph.D. degree to write a synopsis of topic and submit it to necessary committee or the research board for approval.

Step Three: Formulate Hypothesis

- Formulate hypothesis is tentative assumption made in order to draw out and test its logical or empirical consequences. Hypothesis should be very specific and limited to the piece of research in hand because it has to be tested.

The role of the hypothesis is to guide the researcher by delimiting the area of research and to keep him on the right track.

Step Four: Preparing the Research Design

- The function of research design is to provide for the **collection of relevant evidence** with minimal expenditure of effort, time and money.
- Research purpose may be grouped into four categories, viz., (1) Exploration, (2) Description, (3) Diagnosis, and (4) Experimentation.

Step Five: Data Collection

- Primary data can be collected through:

By Observation

Through personal interview

Through telephone interview

By mailing of questionnaires

Through Schedules

Step Six: Data Analysis

The analysis of data requires a number of closely related operations such as establishment of categories.

This stage mainly include :

1. Coding
2. Editing
3. Tabulation

Step Seven: Interpretation and Report Writing

Researcher has to prepare the report of what has been done by him.

Writing of report includes:

1. the preliminary pages;
2. the main text, and
3. the end matter.

