

OBJECTIVES OF RESEARCH

The main aim of research is to find out the truth which is hidden and which has not been discovered as yet. Though each research study has its own specific purpose, we may think of research objectives as falling into a number of following broad groupings:

1. To gain familiarity with a phenomenon or to achieve new insights into it (studies with this object in view are termed as exploratory or formulative research studies);
2. To portray accurately the characteristics of a particular individual, situation or a group (studies with this object in view are known as descriptive research studies);
3. To determine the frequency with which something occurs or with which it is associated with something else (studies with this object in view are known as diagnostic research studies);
4. To test a hypothesis of a causal relationship between variables (such studies are known as hypothesis-testing research studies).

Significance of Research

- 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 provides the basis for nearly all government policies in our economic system.
- Research has its special significance in solving various operational and planning problems of business and industry.
- Research is equally important for social scientists in studying social relationships and in seeking answers to various social problems.