

Cert. No.: - RP/EB/C/2322

DOI- 10.5281/zenodo.8281405

Date: December 04, 2023



CERTIFICATE OF PUBLICATION

This certificate is proudly presented to

Dr. Vivek Vilas Patil

who authored a chapter entitled “Role of Research in Commerce Education - A Study”

This chapter has been published in the edited Book title “Multidisciplinary Research Approaches in Social Science, Vol-1I” bearing ISBN : 978-81-962340-3-4.

We commend his hard work and dedication in creating a compelling and engaging work and wish him continued success in his future writing endeavors.

Raghubar P. Singh

Chief Editor & Director



Sadhvi Singh

Director

Published By

Risma Publishers Pvt Ltd

Radha Gopal Kunj, Laxmisagar, Darbhanga-846 009 (Bihar)

www.rismapublishers.com



Raghubar Prasad Singh is presently pursuing Doctor of Philosophy (Ph.D) from University Department of Economics, Lalit Narayan Mithila University, Darbhanga. He completed his schooling from Kabir High School Selra (Madhubani), Intermediate from S.G.S.M.S.M.N.N.J. College Khajedih

(Madhubani), Bachelor of Arts, Economics (Hons.), from K.S. College Laheriasarai, Darbhanga, and Master of Arts from University Department of Economics, Lalit Narayan Mithila University, Darbhanga. He worked as a National Service Scheme (N.S.S.) volunteer during his Post Graduation. A PG unit team became the 1st ranked university level team under his Leadership in the Swachh Bharat Summer Internship Program-2018, organised by the Ministry of Human Resource Development, in association with the Swachh Bharat Mission (Gramin), Ministry of Drinking Water and Sanitation. He qualified for LNMU PAT-2019 (Single Student in Economics of Session 2017–19). He participated and presented papers in various national and international seminars and conferences. He has contributed many research papers and articles in reputed national and international journals and edited Books. He has also been an editorial member of various edited Books. He is keenly involved in academic and extracurricular activities.

(All details regarding publications and academic activities are available on his official website- www.raghubar.in)

Published by



Risma Publishers

Darbhanga

E-mail : rismapublishers@gmail.com

Website:- www.rismapublishers.com

ISBN 978-81-962340-3-4



9 788196 234034

Rs. 550.00 2023

Multidisciplinary Research Approaches in Social Science, Vol-II – Raghubar Prasad Singh



ISBN : 978-81-962340-3-4

Multidisciplinary Research Approaches in Social Science Vol-II



Editor
Raghubar Prasad Singh

**Multidisciplinary Research Approaches in
Social Science
Vol-II**

Editor
Raghubar Prasad Singh

Multidisciplinary Research Approaches in Social Science Vol-II

Editor

Raghubar Prasad Singh

Research Scholar

University Department of Economics

Lalit Narayan Mithila University, Darbhanga, Bihar



Risma Publishers
Darbhangha

Price : Rs.550.00

Published By

Risma Publishers Pvt Ltd

Radha Gopal Kunj, Laxmisagar,

Darbhangha-846 009 (Bihar)

Printed By

Gapmeta Ventures Pvt Ltd

Navi Mumbai-400 705

ISBN : 978-81-962340-3-4



Edition : 2023

Copyright © Editor

Disclaimer

All rights reserved. Except for the quotation of short passages for research purposes such as criticism, review and annotation no part of this book publication should be reproduced, stored, in a retrieval system or transmitted stored in a retrieval system or transmitted in any form on by means, electronics, mechanical photocopying and recording or otherwise without the prior written permission. Authors are solely responsible for any sort of academic misconduct found in their chapters, if any.

CONTENTS

1. **Digital India Programme: A Study**
Raghubar Prasad Singh1
2. **Role of Nutraceuticals and Functional Foods in Prevention and Treatment of Type 2 Diabetes Mellitus: A Review**
Dr. Indu14
3. **Statistical Modelling in Social Science Using Response Surface Methodology**
Dr. Sunit Kumar & Anita Sagar34
4. **Nutritional Status of Women in India: A Study**
Dr. Pragati43
5. **Poverty Measurement – Measuring Methods of Poverty in India**
Dr. Akula Venkatesham51
6. **Psychological basis affecting investment decision among working women in India**
Dr. Bindu Kumari57
7. **Role of Research in Commerce Education - A Study**
Dr. Vivek Vilas Patil62
8. **Akka Nagalambike's contribution to Vachana Literature and Culture**
Dr. Nalini Avinash Waghmare71
9. **Transcending Disciplinary Boundaries & Exploring Multidisciplinary Research in Social Sciences with focus on the Discipline on History**
Dr. Sangeeta Krishna80
10. **Impact of ICT on Education in the 21st Century**
Dr Syed Firoz Ahmad89
11. **A Study on Economic Analysis of Solar Power Plants to Householders with Special Reference to Thodupuzha Taluk**
Jomy Cyriac & Ranjith R.102

Role of Research in Commerce Education - A Study

Dr. Vivek Vilas Patil

Asst. Professor (Commerce), Smt. Radhabai Sarda Arts, Commerce &
Science College, Anjangaon Surji

Email- dr.vivekvilaspatil@gmail.com

DOI- 10.5281/zenodo.8281405

Introduction:

A live discipline, commerce education is entirely distinct from other fields. As a result, it has to charter new routes to meet the needs of the country. There is a larger need for quality development of commerce education in Indian universities to support the nation's economic development and to satisfy the society's expanding needs. However, the education that has been provided in the guise of commerce has simply been liberal and generic. Is that what commerce education aims to accomplish? We are unable to meet the needs of any individual while trying to please everyone. A structured system for the exchange of goods among participants in the industrial world is known as commerce.

In today's societies, commerce is the social institution that is most powerful and influential. It is a social organisation that offers products and services. Commerce is run for profit, which means that people who use the system find it advantageous to pay a fee to have others produce items and provide services for them. Commerce is privately owned by individuals, groups of individuals, the government, or a combination of the three. It competes with other commercial units to produce goods and provide services of the highest quality, at the lowest prices, and in the shortest amount of time. In this chapter we are going to study role of research in commerce education in relation with business research.

Importance of Commerce:

The importance of trade and commerce is mentioned in:

- **Commerce aims to meet growing human needs:** Human desires are endless. They are divided into “basic needs” and “secondary needs”. Trade enabled the distribution and transportation of goods from one part of the world to another.
- **Trade helps improve our standard of living:** Standard of living refers to the quality of life enjoyed by members of society. When people consume more products, their standard of living improves. Commerce helps us get what we want at the right time, in the right place, at the right price, thereby improving our standard of living.
- **Trade connects producers and consumers:** Production is intended for final consumption. Trade enables producers and consumers to connect through retailers, wholesalers and trade aid. Market research provides manufacturers with regular information about consumer likes and dislikes. In this way, trade establishes and links points of contact between centers of production and consumption.
- **Trade creates employment opportunities:** Growth in trade, industry and commerce leads to growth in commercial institutions such as banking, transportation, warehousing and advertising. These institutions need people to do their jobs. Increased production leads to increased demand, which in turn leads to improved employment opportunities.
- **Trade increases national income and wealth:** As production increases, so does national income. In developed countries, combined income from manufacturing and trade accounts for nearly 80% of her gross national income. Foreign currency can also be earned through tariffs imposed on exports and imports.
- **Trade contributes to increased trade aid:** As trade and commerce grow, the need to expand and modernize trade aid increases. Trade aids such as banking, telecommunications, advertising and public relations, transportation and insurance are being expanded and modernized for smooth trade processing.
- **Trade contributes to the growth of industrial development:** Commerce ensures the smooth circulation of goods and services

provided by industry. Without trade, industry would find it difficult to keep pace with production.

- **Trade facilitates international trade:** Through trade, we can ensure fair and equitable distribution of goods around the world.
- **Trade benefits developing countries:** Developing countries can import skilled labor and technical know-how from developed countries.

Objective of Research in Commerce:

1. Enable learners to analyze the nature and scope of contemporary business education.
2. Be able to understand the purpose and goals of commercial education.
3. Make students aware of contemporary trends in business education
4. Inform students about current trends in business curriculum development at the high school level.
5. Exposing students to various models, strategies, methods and techniques in trading classes.
6. Evaluate the essential skills and responsibilities of a competent trade educator.
7. Understand the importance of following principles and approaches in education.
8. Develop insights into contemporary student assessment and assessment practices.
9. To enable analysis of the role of IT in commercial training.
10. Developing research perspectives for field teacher candidates trade

Role of Research in Commerce:

Research in Commerce carries a great value as its importance lies in every aspect of business. Let's look at the business research part of the business. The most important role of business research is to support all business decisions, from product innovation to marketing and advertising planning. Business research also helps predict the business in terms of competition and other types of issues.

Another important area where this plays a bigger role is ensuring consumer satisfaction by providing the ability to conduct surveys and highlighting where surveys can effectively serve target audiences. That's it. Business research can also help your business be more cost-effective as it allows you to reduce costs and invest more in profitable areas when needed.

Need and Importance of Research in Commerce (Research in Business):

No matter what career field you are in or how high your position is, there is always something to learn. The same applies to our personal life. No matter how experienced you are, no matter how diverse your social circle is, there are things you don't know. Research reveals the unknown, allows us to explore the world from different perspectives, and fosters deeper understanding. In some fields, research is an integral part of success. It may not be strictly necessary, but it has many advantages. Here are the reasons why research is important.

1. **Research expands the knowledge base:** The most obvious reason to study is to learn more. There is always something to learn about the subject, even if you already know it. If not, you can do some research based on your personal experience on the topic. The research process opens up new opportunities for learning and growth.
2. **Research will keep you up to date:** You can find the latest information available by researching. In certain fields, especially science, there is always new information and discoveries. Staying up-to-date will help you avoid falling behind or sharing information that is inaccurate or doesn't give you the full picture. With up-to-date information, you'll be ready to talk about topics and talk about ideas.
3. Research helps you know what you're working on Competition exists in business. Researching your competitors and their efforts can help you plan and strategize. You can find what makes you special. In other types of research, such as medicine, research helps identify diseases, classify symptoms, and find ways to deal with

them. Even if the "enemy" is not a real person or competitor, there will always be some adversarial force or problem that can be addressed through research.

4. **Research Increases Credibility:** People will take you more seriously when they know you are informed. Research provides a solid foundation for building ideas and opinions. You can confidently say what you think is right. Once you've completed your research, it's much harder for someone to poke holes in your statement. Research should focus on the best sources of information. If your "research" consists of non-expert opinions, the research is not very reliable. But if your research is good, people are more likely to take notice.
5. **Research helps narrow the scope :** If you are new to a topic, you may not know exactly where to start. In most cases, the amount of work ahead is enormous. Whether you're writing a thesis or developing a business plan, at some point it's important to narrow the scope. Research helps identify the most unique or important topics. You can choose the topic that best fits your project and its goals.
6. **Research teaches us to make better decisions:** If you do a lot of research, you will be able to distinguish between low-quality information and high-quality information. The more research you do on a topic, the better you'll be able to determine what's right and what's wrong. It also allows us to better spot gray areas where information is technically correct but is used to draw questionable conclusions.
7. **Research gives us new ideas:** You may already have opinions and ideas about the topic when you start your research. The more you research, the more perspectives you will find. This allows you to come up with new ideas or explore your own ideas further. You might change your mind about something, or at least find a way to position your idea as the best one.
8. **Research helps solve problems:** Whether the problem is personal or professional, seeking help outside of yourself can help. Depending on what the problem is, you can focus your research on

what others have done before. More information may be needed to make well-informed attack plans and decisions. Knowing you've gathered the right information gives you more confidence in your solution.

Process of Research in Commerce or Business:

Company surveys can be comprehensive and detailed according to the company's wishes. Companies conduct research with specific goals and hypotheses to identify challenges, opportunities, trends, and who can make the most of them.

Below is a step-by-step guide on how to conduct company research.

- **Identify opportunities or problems;** To begin your investigation, you must first identify the problem or opportunity you want to take advantage of. This could be a general trend or a common problem faced by companies and could serve as a starting point for the research process.
- **Determine and plan your study design:** The next step in the business research process is choosing the right research design that fits your research goals and overall plan. Quantitative and qualitative studies are the most common research designs.
- **Definition of research method:** The study design is closely related to the study method as both qualitative and quantitative study designs use different data collection and analysis methods. Therefore, once we have determined the optimal study design, we can choose the most suitable research method based on the plan, type of data collection, goals, associated costs, and other influencing criteria.
- **We collect data:** The next stage in the business research process is collecting and synthesizing data using research techniques and methodologies.
- **Evaluate data analysis:** After all the necessary data have been collected, all observations and results are put together in a data analysis. Communicate results:

- **The final stage:** The final stage of this approach is the presentation of the business research report. Upper management is working on the best tactics and strategies for seizing opportunities and dealing with problems.

Techniques of Research in Commerce:

Business or Commerce research is a step in the process of gathering business information. It is often done to determine whether a company can succeed in a new market, better understand its competitors, or choose a marketing strategy for its products.

This research can be conducted using either qualitative or quantitative research methods.

1. **Quantitative research** It involves using a variety of communication tools to ask open-ended questions to an audience to understand why scholars believe certain ideas. Understanding consumer intentions, attitudes and beliefs is critical to predicting consumer behavior and reactions. Furthermore, qualitative management aims to gain a deeper understanding of the research topic. Qualitative research also brings the consumer's perspective closer to the researcher's, allowing them to understand and recognize the convergence of market and company concepts.
2. **Interview** Interviews and surveys are similar in nature. The main difference is that respondents can ask questions in interviews, but not in surveys. Interviewing helps you get a person's overall perspective on the investigation.
3. **Case Study:** One of the most influential elements of company research is case studies. Most businesses also use it as marketing content to attract new customers. Case studies are conducted to measure customer satisfaction, document problems encountered, and provide product solutions for the organization. These conclusions highlight the benefits consumers have when choosing their own business. This type of research is widely used in various fields such as education, social sciences, etc. The company

provides case studies to prospective clients to demonstrate their skills, and research is essential in the corporate sector.

4. **Focus Group:** A focus group is a group of people specially selected to learn more about their thoughts and actions. Generally, small groups are selected to discuss specific products and services, taking into account the specifics of the target audience. This approach leverages informal communication while allowing researchers to obtain a larger sample size than interviews or case studies. You can now send online surveys to focus groups to collect data and answer the "why, what, how" questions. Such strategies are very important for testing new concepts and items before they hit the market.
5. **Ethnography:** Research is an ethnographic understanding of the individual. You need to understand your consumer or target audience to identify trends, issues, etc. Ethnography is the branch of anthropology that studies the aspects and characteristics that make us human.
6. **Website visitor profiling:** This is an online survey that allows you to target and target your visitors, collect feedback and evaluate your consumer's online experience. This allows you to understand visitor objectives, paths of action, and overall website satisfaction.
7. **Content analysis:** Determining personal, group, or organizational goals, priorities, or communication patterns. It helps describes how people react to news in terms of attitudes and behavior. Determining the psychological or emotional state of an individual or group. Distinguishing international differences in communication content. The pattern of communication content should be revealed. Test and improve interventions and investigations before initiating them. Analyze focus group interviews and open-ended questions to supplement the quantitative data.

Conclusion:

Research in Commerce allows businesses to better understand their target customer's preferences, buying patterns, pain concerns and

demographics. It also enables companies to comprehensively understand their target markets, trends and market demands.

By examining consumer buying habits, their preferences, market trends and needs through research in business and commerce, the chances of formulating the best possible plans and strategies for business goes high the business research is also relevant to identify areas where cost cutting can be better implemented to attract more consumers and increase revenue. Businesses can continue to evolve in response to consumer tastes and interests while maintaining its brand. Business research also acts as a catalyst, helping businesses to succeed in the market by taking advantage of every available opportunity and listening to consumer needs and preferences. Trade education was introduced in India in 1886, around 120 years ago. Since then, it has experienced remarkable growth. Therefore, there is a need to make commercial degree courses as well as research and job-oriented courses more meaningful and targeted.

References:

1. <http://tpzubairali.blogspot.com/2014/09/research-in-commerce-education-need-and.html>
2. <https://www.indiastudychannel.com/resources/179836-reasons-why-research-is-important#:~:text=It%20is%20the%20most%20valuable,and%20enhances%20decision%2Dmaking%20capabilities.https://www.ibef.org/industry/agriculture-india.aspx>
3. <https://www.aecglobal.in/blog/business-research#:~:text=It%20enables%20businesses%20to%20understand,%2C%20trending%2C%20and%20market%20demand.>