Pinky Rani Assistant Professor (Guest Faculty) Department of Economics Maharaja College Veer Kunwar Singh University, Ara Class: B.A. Economics (Part-3)

Paper: 07

Topic:Methods of investigation

METHODS OF INVESTIGATIONS

To analyze and make decisions about a certain business, sales, etc., data will be collected. This collected data will help in making some conclusions about the performance of a particular business. Thus, data collection is essential to analyze the performance of a business unit, solving a problem and making assumptions about specific things when required. Before going into the methods of data collection, let us understand what data collection is and how it helps in various fields.

In Statistics, data collection is a process of gathering information from all the relevant sources to find a solution to the research problem. It helps to evaluate the outcome of the problem. The data collection methods allow a person to conclude an answer to the relevant question. Most of the organizations use data collection methods to make assumptions about future probabilities and trends. Once the data is collected, it is necessary to undergo the data organization process.

The main sources of the data collections methods are "Data". Data can be classified into two types, namely primary data and secondary data. The primary importance of data collection in any research or business process is that it helps to determine

many important things about the company, particularly the performance. So, the data collection process plays an important role in all the streams. Depending on the type of data, the data collection method is divided into two categories namely,

- Primary Data Collection methods
- Secondary Data Collection methods

In this chapter, the different types of data collection methods and their advantages and limitations are explained.

- Categorical Data
- Data Handling
- Sampling Methods
- <u>Data Collection and Organisation</u>

Primary Data Collection Methods

Primary data or raw data is a type of information that is obtained directly from the first-hand source through experiments, surveys or observations. The primary data collection method is further classified into two types. They are

- Quantitative Data Collection Methods
- Qualitative Data Collection Methods

Let us discuss the different methods performed to collect the data under these two data collection methods.