

EFFECT OF BUSINESS RESEARCH ON THE SURVIVAL OF BUSINESS ORGANISATIONS IN NIGERIA: A DIAGNOSTIC ANALYSIS

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Abstract

This study examined the effect of business research on the survival of business organisations using Royal Home Ventures, Warri, Delta State as a case study. Employing the survey research method, the study aimed at ascertaining if business research has a direct effect on the survival of a business. To discover this, the use of questionnaire was employed to gather the data for the study from the staff of Royal Home Venture from which a sample size of fifty was drawn for the study through the use of convenient sampling technique. The study employed chi-square analysis technique for the testing of the hypotheses raised in the study. It was revealed that for any organization to survive and continuously increase her profit base she must be a good consumer of research findings. The study thus recommended inter alia that all business organizations should conduct research regularly and allow the findings obtained to be the benchmark on which their business plan is prepared.

Keywords: *Business, Research, Royal Home Venture, Survival, Bench-mark, Business plan.*

Introduction

Inherent in every man is a burning desire to know what the future holds for him. It has never been the desire of man to thread on the path of the unknown. Born out of man inquisitiveness and desire to know are various scientific and technological inventions as well as economic laws, theories and principles that govern the business world; they are all rooted in a veritable scientific research.

The path leading to a number of great and very successful organizations, many believe, is always traceable to research. It thus, presents itself as the soothsayer of the business world that tells the past, present and future, and giving managers the necessary advice to avoid pitfalls as well as possible strength and opportunity to capitalize on. The above gives a peep into the concept of business research, our cross for this study.

Research is a concept that is fast becoming a household name. It is an indispensable tool in virtually all areas of human endeavor. The reason for this penetrating power of research may not be far from the importance researchers and consumers of research findings believe that it poses. From the educational world to the scientific world and even the social world respectively among others, many see research as an indispensable tool for the attainment of the needed growth and development.

Little wonder, it is not a different story in the business world, as business research is now a core part of business activities carried out by firms and organizations as it were for the positive advancement of the organization. This act of conducting effective business research by organizations may be interpreted as a deliberate step to ascertain something about the past of a particular business, the present and possibly future challenges and opportunities which may not be obtained by any other means except through effective research.

There are some risks and/or uncertainties confronting all business enterprises which may impede the growth and development of the business (Momoh, Imafidon, Imolere and Agbuduwe, 2012). While it is agreed that a good knowledge of these risks and uncertainties is necessary for the growth and development of business ventures, the only weapon needed in this regard is effective business research. For their part Agbonifoh and Yomere (1991), writing on research note that;

On a more routine, note, an auditor may conduct some research investigation to ascertain whether laid down financial procedures were duly followed in recording and reporting the financial transactions of a firm (pg. 1).

From the assertion of Agbonifoh and Yomere (1991), one may not be wrong to note it is gradually being agreed upon that effective business research in different areas of an organization is a sine qua non for the growth and development of the organization.

Statement of the Problem

There is a controversy on the importance of business research to the survival of organization. As a result research is often ignored with the flimsy excuse by most organizations to be time consuming and costly. But from observation, it is discovered that successful business organizations are the ones with vast research interest in the area of technology and others. Therefore, the following problems are proposed to be investigated for solutions:

- i. Some believe that the emphasis being placed on business research on the survival of business is a mere exaggeration;
- ii. The attainment of maximum profit and the survival of a business venture is not a product of an effective business research;
- iii. Some other sections are of the opinion that if business research is pivotal for the survival and profitability of business, why do some businesses still fail after engaging in effective business research;
- iv. Still some argue that business research is not actually important for the survival of business.

Objectives of the Study

The objective of this work is to ascertain if business research has a significant effect on the survival of business. Specifically, the study aims to achieve the following objectives, to:

- i. ascertain if business research has significant relationship with the survival of Royal Home Ventures Ltd.
- ii. examine the extent to which the implementation of the findings obtained through research has significant impact on the increment of the income rate of Royal Home Ventures Ltd.
- iii. determine whether the level of income of Royal Home Ventures Ltd. would reduce if she does not conduct business research.

Research Questions

For the purpose of this study, the following research questions are advanced.

- i. Does absence of business research lead to survival of Royal Home Ventures?
- ii. To what extent does implementation of the findings obtained through research has significant bearing on the increment of the income rate of Royal Home Venture?

- iii. Does the level of income of Royal Home Ventures reduce if she fails to conduct business research?

Statement of the Hypotheses

- H₀₁: The survival of Royal Home Ventures Ltd. has no significant relationship with business research.
- H₀₂: The implementation of the findings obtained through research has no significant bearing on the increment of the income rate of Royal Home Ventures Ltd.
- H₀₃: The level of income of Royal Home Ventures Ltd. would not reduce if it does not conduct research.

Literature Review

Conceptual Discuss

All over the world the need to take necessary measures and steps to enhance organizational growth and development as well as ensure the continuous survival of business organization has been of paramount concern to entrepreneurs at various levels and even some government agencies. Faced with various challenges with direct effect on business profitability an attempt by business organization and/or entrepreneurs to proffer lasting solutions to these challenges with the traditional non-scientific methods appears to have posed greater challenges and threat to the survival of organizations. Thus, entrepreneurial scholars have always been of the opinion that frantic efforts involving scientific approaches must be made to answer some ultimate questions bothering on “who, where, why, what and how” if an organization desires to increase her market share and profit base.

While discerning voices cannot be ruled out as regards the place of effective business research in the survival of an organization, the authors try to garner the various opinions, views and counter views by scholars and authors with regards to the subject under study.

Due to the curiosity of man to know more about his environment and possibly explore available resources, he has continued to search and research for things and information that may not be readily visible in the environment. The process of this continuous search by man in the society captures the essence of research: to search and research until candid answers are found to ultimate questions.

While research has grown to become an integral part of human existence some believe that without which humanity will lose its flavor. Ojo (2008), corroborates this view when he asserts that “research is an integral part of human knowledge is an incontrovertible fact. Its role in human life is as precious as that of salt in vegetable soup. Without research life itself would lose its taste” (Pg. 1).

The above assertion, sufficiently captures the importance of research in all areas of human endeavour including the business world which this work focuses on. Faced with numerous challenges, business enterprises are always on the watch out to discover the why, when, who, where, what and how of their target market. With the level of competition in the business world like any other sphere of human endeavour increasing by the day especially in this 21st century, the need for business owners and managers of organization to maximize profit and win a larger share of the market is becoming more pressing and expedient. It is believed that an organization that gradually losses its market shares and profit consequently would gradually fold up without it knowing it. While it is indisputable that there are various factors which may not be handy that contribute to those challenges organizations have to contend with for growth and development, effective business research at various levels appeared to be the visible tool to discover these factors, proffer possible solutions aimed at maximizing profit for the organization for the continuous survival of the business.

The Concept of Research and Business Research

Citing Pelosi, Sandifar and Sekaran (2001), Chidi and Ogunyomi (2010) defined the concept of research thus: “Research is the process of finding solutions to a problem after a thorough study and analysis of the situation and data”. From the above definition, it could be deduced that research in an organization is the process of finding solutions to various challenges or problems as it were, which may be immediate or futuristic aimed at ensuring the survival of the business. Speaking in similar vein, Ojo (2008) writing on the concept of research describes it thus:

The word research is of French origin meaning to investigate thoroughly. Essentially, research means an attempt to discover something; to search again or to repeat a search. To research is to systematically inquire into or investigate a specified matter; a systematic way of investigating a phenomenon. It is a series of organized activities aimed at investigating a problem (pg. 1).

Going by the view of Ojo (2008) above on research it could be inferred that business research presupposes critical or thorough enquiry into all areas comprising both internal and external environment of a business to discover certain things with the view of exploring the environment more to the advantage of the business.

Research in organizations or business could be defined as scientific enquiry into area of business management e.g. production, finance, marketing, human resources management etc. aimed at describing, explaining, predicting and controlling phenomenon in these areas with the ultimate purpose of solving problems and evaluating methods, achievements (performance), strategies and programmes and other phenomena of interests in business management (Chidi and Ogunyomi, 2010). Thus looking at the concept of business research, Imafidon, Momoh, Imolere and Agbuduwe (2012) aver that:

Business research is... the systematic application of scientific method of study. Investigation or finding out previous, present and future situations of event or activities that can affect business positively or negatively to attain a desired end in business. It is also regarded as the systematic application of the scientific method to study, investigate, understand or solve current problem to either contribute to knowledge or expand the frontier of knowledge for the realization of business objective (pg. 2).

The phrase “realization of business objective” in the latter part of the above definition substantiates the fact that business objective may not be realized in the absence of business research in any organization. According to Miranda (2010) cited in <http://www.small.business.chron.com/businessresearch>:

Business research is a field of practical study in which a company obtains data and analyzes it in order to better manage the company. Business research can include financial data, consumer feedback, product research and competitive analysis. Executives and managers who use business research methods are able to better understand their company, the position it holds in the market and how to improve that position.

To the Wisegeek Social Media cited in Egwu (2005) business research “Is any type of researching done when starting or running any kind of business for example, starting any type of business requires research into the target customer and the competition to create a business plan” (pg 2). While it has been established that research could be done at different stage and levels of business, all in a bid to have a better understanding of the business environment and ensure that continuous survival of the business, it is pertinent to note at this juncture that Ryan (2009), is of the opinion that business research could be carried out through effective listening, interview and questionnaire amongst others. From the above definitions, one may not be wrong to submit that business research is the scientific procedure of

gathering, processing and analyzing data related to a particular business from both the internal and external environment of business with a view to ascertain past event, present occurrence and future challenges to aid planning and make informed decision on how to maximize profit and ensure the survival of business.

Business Research and its Misconception

The concept of business research in general is one with plenty of misconceptions. This is true as a number of individuals in the field of business and academic have used the concept and others are still using it in a way, manner and context that does not in actual sense tell the truth about what research or business research is in factual terms. Writing on how the concept has been and its being wrongly used in some context which in actual terms is not, Obaze and Onosu (2009), citing Osuala (1987) advance that:

Research is one of the most abused concept....often times, a student who went to the library in search of facts to back up his or term paper comes back to announce that he or she almost died carrying out research in the library. In this case mere flipping through the pages of some books and copying some portions of the books become a research effort....research however, is much more than this. It is highly systematic (pg. 2).

Arguing their point further with the view of Kerlinger (1964) they assert that:

Scientific research is a systematic, controlled, empirical and critical investigation of hypothetical propositions about the presumed relationship among natural phenomenon (pg. 3).

It is clear from the foregoing that most exercises carried out by managers and owners of business organization on how to improve on their business stability and profitability as well as combat some challenges facing them which they often refer to as business research is not in actual sense. Some managers in a bid to make an inquest into some certain challenges gather some members of staff, ask them one or two questions, and would end up saying he or she has conducted a research to finding a solution to the problem. Again retailer, entrepreneur and a manager may decide to engage in a market or price sampling actively to know where and from whom to get a particular product that will meet his or her specification at the lowest possible cost, and he or she may end up saying he or she has done a good business research. But as a matter of fact these activities amongst others are into business research is not a haphazard exercise that a mere questioning or fact finding activity can be referred to be. It is a more scientific, structured and empirical approach to fact finding that helps managers and owners of business organization in decision making as it affects all areas of the organization.

Reasoning similar vein Anuseree, Sreejesh and Mohapatra (2014) in <http://www.springer.com> note that:

Business research process involves a series of steps that systematically investigate a problem or an opportunity facing the organization....any business research is primarily conducted for taking effective managerial decisions concerning various problems or opportunities identified by the organization. A research study is conducted whenever arising identify a potential problem or output.

They went further to list the steps or stages that are involved in conducting a business research to include the listed below: Identifying and defining problem/opportunity; Planning the research design; Selecting a research method; Selecting a sampling procedure; Data collection; Evaluating the data, and preparing and presenting the report. One would not be out of place to submit from the above that business research is not what many amateur or neophyte in the business would think it is, but a well-planned, systematic, procedural and scientific approach that must be well documented to guide management in decision

making especially as regards solving looming problems and identifying and taking advantages of opportunities.

Business Research and Feasibility Study

In a dynamic business environment, the success of an organisation rests on what the organisation knows about the market situations, the initiatives of the competitors and the preferences of the customers. Research result into business decisions which is based on good reliable information. Staying up-to-date with the position of an organisation in the dynamic markets the new trends that are constantly surfacing and the strategies of competitors are essential in this faced paced word (www.temppaperwarehouse.com).

Business research is not a feasibility study. The separate roles of the feasibility study and business research are often misunderstood. The feasibility study provides an investigating functions. It addresses the question of “is this a viable business venture?” the feasibility study outlines and analyze many options or methods of having business success and aimed at managing the scope of the project to identify the best business violence or scenario(s). A feasibility study provides a comprehensive analysis and evaluation of the market, technical, management, operational and financial aspects of business opportunity or concept (www.educationfo.com). It is carried out with the purpose of finding out the workability and profitability of a business venture i.e. to find out if the business is worth the effort, resources and time (Abe, 2017). Within a feasibility study, seven areas must be reviewed including needs analysis, economic technology, cultural, legal, schedule and organisational. A feasibility report show the profit potential, a business idea or opportunity to the manager. It is an analysis of the viability of an idea (www.extention.state.edu). The study is concerned with providing answers to the essential question of “should we proceed with the proposed project idea? All activities of the study are aimed at providing answers to this question (Hofstrand and Hoiz-Clause, 2018).

A feasibility study is usually carried out after producers have discussed a sense of business ideas. The feasibility study assume to “frame” and “fleshout” particular business ideas so they can be studied in-depth. Feasibility study is not a process of planning, acquiring, analyzing and dissecting relevant information or data for insights to making decision that will help to maximize the performance of the organisation. The purpose of feasibility study is not to create a theory or product idea or to test a theory. It cannot help organisations to find areas where more business research is required. It cannot play the role of business research against the backdrop that business research is conducted in order for the organisation to continue its business efforts. The goal of feasibility study is not to understand what the problem is and why the organisation want to achieve. It is not generate by a concerned problem or foreseen problem but venerate valuable insights about a company that can provide growth in sharing ideas (Frayne, 2013). Unlike business research whose purpose is to ensure that the organisation achieve its goals, mission and vision. Feasibility study may not help guide decisions unlike business research which is a systematic inquiry that helps to provide information to the management to help guide decisions (Cooper, Donald, Schindler, Pamela in www.termpperwarehouse.com). Feasibility study is focused and specific, it gives you the big picture first and then think in a top-down manner. In this way, one or two general starter question give rise to a host of additional, more detailed questions that become increasingly narrower in focus as one get closer to reaching an ultimate answer (Lohrey, 2018).

The role of feasibility study is different from that of business research in that feasibility study is based on organisational demand to “get it right” before community resources, time, budget and other relevant ingredients into the business. It gives a clear picture to all stakeholders of the proposed project. Feasibility study cannot play the role of business research in a business organisation as business research relates to an organized and systematic inquiry used to obtain data and yield information to suggest and guide managerial decision. Business organisations with the information for business research to acquire, plan, analyze and spread insights to guide business decisions with the ultimate goal of maximizing business performance (Cooper & Schudler, 2006 in www.temppaperwarehouse.com). So, the

relationship between business research and feasibility study stresses a logical link between useful information and good business idea.

Theoretical Framework

Following the significance of theories in any academic research - as the pillar on which project lean on, this study is based on the Three Sigma's Theory of the Business Model. This model is an application of a model described by Peter Drucker as "the theory of the business". The central tenet of this theory is that many businesses decline and fail because the assumptions they make that form the basis for their fundamental business decision (about society, market, customers, products, technology, their mission etc.) become obsolete and invalid. Since the future is uncertain and the social environment is constantly changing even the soundest theory becomes obsolete. For this reason every business and organization should periodically examine their fundamental assumption to see if they continue to reflect the current realities they face and if not, how they can be changed (<http://www.threesigma.com/business%20theory-model.htm>).

This theory thus, becomes the best for this study following the importance of research it inspires, which could be deduced from the fact that it urges organizations to always strive to know or ascertain the current realities of their business environment. If it is agreed to according to the theory that lack of adequate knowledge of the business environment could lead to low income and the eventual death of a business, it is to ascertain the effect or place of this nature that strives to ascertain the effect or place of business research on survival and profitability of business would have no better theory to lean on, but the Three Sigma's Theory of the Business Model.

Research, Business Profitability and Survival

No business is ever established to run at loss. Business organizations are established to meet certain needs of members of the public and they make profit in return. The sole aim of all business enterprises therefore is to maximize profit and minimize loss. As important as profit making is to the survival of business many business organizations have had it over the years as a herculean task and find themselves dangling in the ocean of trial and error. But if it is true that business cannot be devoid of adequate planning and near accurate projection into future event there is thus need for effective business research.

The process of profitability in business may be summed this way – know what the people want, when they want it, where they want it, why they want it, how they want it, those to produce, what they need to produce it, and what they need to be happy. Management thinking in this line would eventually result to drawing up a viable business plan to increase the profit base of the business. The place of research in business cannot be overestimated. Thus, Swindells (2009) writes that:

Doing research in business management is vital as it helps a business plan for the future, base on what may have happen in the past. If carried out successfully it can help a company make informed plans on how to become more viable in its section. If something has been unsuccessful, for instance, having carried out effective research may help a business avoid future failure, carrying out research may also help a company decide when the right time to expand into another city is or whether it should apply for a new loan.

The above sufficiently captures the place of effective research on the survival and profitability of business. If an organization could be viable in its sector as contained in the above, the place of financial viability which is perceived to be the controlling factors of business cannot be ruled off. Perhaps a second look at the argument of Miranda (2010) cited in <http://www.small.business.chron.com/businessresearch> tells one that without a good business plan an organization may just be herding for doom as it may not know when and when not to invest. And a good business plan which is the road map of the organization on the other hand is a clear product of business research. According to Heinze, Camice and Koontz (2008):

“Every time managers plan, they take into account the needs, wants and desire of members of society outside the organization, as well as the needs for material and human resources, technology and other requirement in the external environment ... they must identify, evaluate and react to the forces outside the enterprise that may affect its operation” (pg. 20).

If an organization does not conduct research how then can it ascertain the social factors and even other internal factors that may impede the smooth running of the organization and even affect its profit base. Appleby (1994) cited in Egbeigbe (1993) is not far from the truth when he contends that;

All enterprise must consider carefully the elements that comprise their environment whether they are public or private, large or small. All managers should seek to understand the relationship between an enterprise and its environment, whether they operate business, government agency, charitable organization or university One method for understanding the relationship between an enterprise and the environment is to consider the various groups, both internal and external, that can affect or be affected by the accomplishment of its objectives. Each of these groups has a ‘stake’ in the survival of an enterprise (pg. 30).

This reason, as organization carry out their day to day activities they must have on their fingertips the factors to give due cognizance if they must continue to exist. Organizations obviously operate in a dynamic society that is characterized by plenty of complex factors. Knowledge of this factor and taking deliberate step to explore them to the benefit of the organization would obviously translate to business profitability. An organization that does not have a vivid and candid knowledge of both the internal and external environment of its business would obviously be threading on a dangerous part, and its doom will come like the biblical proverbial Jesus will come like a thief in the night – it will crash without it knowing it. Igwe, Onwumere and Egbo (2015), avers that:

Focus on growth ... successful companies recognizes the fact that a business cannot be managed to stand still as revenue and profit will naturally decline as a result of erosive effects of uncontrollable political, economic, social and technological (PEST) factors, and controllable strengths, weaknesses, opportunities and threats (SWOT) factors in the market. The growth equation has to include the impact of such factors when establishing the growth target for business that are vital to its future business that are vital to its future prosperity and success (pg. 5).

It is generally agreed over the years that any organization that wish to increase her profit base and remain viable to the sector would always give due cognizance to the SWOT analysis pinpointed in the above assertion. It is pertinent that an organization should have an unambiguous knowledge of its strength, weaknesses, Opportunities and Threat (SWOT) if it must continue to survive in the industry. No doubt, a good knowledge of this would translate to good business plan and help an organization to project accurately into future events. “The importance of research and development is so great that countries are divided to developed and underdeveloped countries base on the fund devoted to R & D. Research and development cost in addition to stimulating economic growth and social development, enhance a firm’s profit” (Dastgir & Soltani, 2011).

Solanki (2010) was also emphasizing the importance of business research to business survival and profitability when he enumerated the importance of market research among others that it help to survive the competition, maximize profits and increasing the sales. On the concept of surviving the competition he believed that basic information concerning competitors and possible needs of customers that are yet to be met could be ascertained and informed decisions taken at the end of the day to always place the organization one step ahead. He was categorical on the place of research in profit maximization

when he opines that; apart from profit maximizing steps such as item optimization, customer profitability analysis, and price elasticity, marketing research allows you to find out methods that can help you maximize profit. For example a product price elasticity research can help you ascertain the impact of an increased price on the sales and the profit of a product ... this helps the company survive in the long run and maximize its profit.

To Appleby (1994), there are many types of research but in whichever way the organization is run it should give room for all ideas to be coordinated. This sometimes is done by a research committee responsible to a research director. He noted that while all organization must be consumers of research product, those who may not be financially buoyant to conduct their own research could adopt one of the following alternatives.

Employ outside consultants; Join outside research association; Contract with universities or technical college research department to undertake research for them; Source information from the national research cooperation. He adds that:

Information must be current in order that correct decisions are made. Ideally market research should provide information to enable a manufacturer to design a product in line with customers' preferences, to manufacture it in quantities that can be sold, to pack it suitably, making appropriate arrangements for effective advertising and distribution.

Chidi and Ogunyomi (2010) are in favour of the above when they recommend to organizations as regards research that:

...organizations irrespective of their sizes and complexities should cultivate the culture of research, and to have a positive philosophy towards research and development through sufficient funding as it is only through this, deliberate changes could be brought to bear on organizational growth and development.

The entire argument and various views advanced by varying authors so far with regard to the place of effective business reason in the survival and profitability of business could be summed up with this short story told by Soltani and Dastgir (2011):

From December to February 2008, the top 15 companies in the pharmaceutical industry lost roughly \$850 billion of their stock market values. Although a number of factors Are to blame, Garnier, the CEO of Glaxosmithklin, believes that the decrease in R & D is the primary reason. The way to solve it, he says, is to return power to the scientists by reorganizing R & D when the GKS began to re-engineer its R & D, it has only two products in the late-stage development. Today it has 34, the most in the industry, and thus could increase their sales by about 10 thousand million dollars

Though the views of the various authors may differ in diction and style of expression but they are all interwoven and share a common ground on the fact that effective research is important to all business organization.

Methodology

The research method adopted for this work is the survey research method; not just survey but the cross-sectional survey method. In cross-sectional survey research standardized information is collected from a sample drawn from a predetermined population. The information is collected at one point in time (Haruna, 2004). For this reason, it is clear that cross-sectional survey research is the best or most suitable method for this study. This is because the study deals with a very large population that comprise all individuals in Royal Home Ventures, Delta State, from which a representative sample was drawn to supply the data needed to answer the questions raised in the study, and would help to either accept or

reject the null hypotheses formulated. It is important to note that the cross-sectional survey research method was pin-pointed because the copies of questionnaires were administered to the respondent(s) only once. The population of the study comprises of all levels of staff cutting across both sexes in Royal Home Venture, Warri. Thus, the total population for the study is seventy (70). The study has a total sample size of fifty (50) respondents conveniently drawn from the total staff of Royal Home Ventures. The sampling technique adopted in selecting the total sample size is the simple random sampling technique. At the various departments visited, the method was applied in the form of a lucky deep to pick the number of samples (respondents) required depending on the staff strength of the department. The organization is generally made up of four departments which include Account/Audit Department, Production / Engineering Department, Public Relation Department and Admin/Finance Department with varying staff strength.

A total sample of twenty-two (22) respondents were selected from production/engineering department with a staff strength of thirty (30), seven samples were selected from the public relation department with a staff strength of ten (10), eighteen were selected from the admin/finance department with a staff strength of twenty-five (25) and three from the accounting/auditing department with a staff strength of five (5).

For example the seven (7) samples were selected from the public relations unit of the ten (10) staff through the simple random technique by adopting the following steps: First, since seven (7) respondents were needed, the word “YES” was written on seven separate piece of papers and were thoroughly folded and the word “NO” was written in another three separate piece of papers and were also folded thoroughly to make the total numbers of papers ten (10) which equal the number of staff strength in that unit. Second, all the ten folded papers were poured in a bag and thoroughly mixed together. Third, all staff were told to pick each of the folded papers and unfold it. Forth, at the end of the day, it was only the seven staff that picked the ones with the word “YES” that were sampled. The above steps were also adopted to pick the samples in the other departments mentioned above.

The instrument used in gathering data for the study is the questionnaire which was divided into two sections. The researchers structured the questions in multiple choice manner giving the respondents the opportunity to tick in box which correspond to their answer. They were administered to respondents directly at the company by the researcher. The chi-square data analysis method was used to test the hypothesis.

Data Presentation and Interpretation

Table 1 below showing numbers of questionnaires distributed to each department, their percentage and the numbers collected back by the researcher.

Table 1: Questionnaires Distributed to each Department,

Departments	Number Distributed	Number Returned	Percentage (%)
Production and Engineering	22	22	44
Public Relations	7	7	14
Admin/Finance	18	18	36
Account /Audit	3	3	6
Total	50	50	100

Source: Field Survey, 2017

From the table above, it is clear that a total number of fifty (50) questionnaires were distributed to respondents in the various departments that make up Royal Home Ventures. According to the data on the table above, a total of twenty two (22) questionnaires were distributed to the department of production and engineering, and same number representing forty four (44%) were returned. In public relations department, a total of seven (7) questionnaires were distributed, and same numbers of

questionnaires were returned representing fourteen percent (14%). It is also clear from the table that a total of eighteen questionnaires were distributed in the department of Admin and Finance and same numbers were also returned representing thirty six percent (36%). For the department of Accounting and Audit the table shows that a total of the questionnaire were distributed and the numbers returned were also three representing six percent (6%). The total numbers of questionnaires distributed according to the data in the above table were fifty (50) and the numbers returned back to the researcher were also fifty (50) showing hundred percent (100%) collection.

Table 2: Sex Distribution of Respondents.

Sex	Distribution	Percentage (%)
Male	30	60
Female	20	40
Total	50	100%

Source: Field Survey, 2017

It is clear from the table that a total of thirty respondents were male representing sixty percent (60%) and twenty were female representing forty percent (40%).

Table showing the Age distribution of respondents.

Table 3: Age Distribution of Respondents.

Age	Distribution	Percentage (%)
18 – 30 yrs	38	76
31 – 40 yrs	10	20
41 – 50 yrs	2	4
51 yrs and above	-	-
Total	50	100%

Source: Field Survey, 2017

From the table above thirty eight (38) of the respondents representing seventy six percent (76%) were between the age of eighteen to thirty (18-30) ten respondents representing twenty percent (20%) were between the age of thirty one to forty (31-40), two were between the ages of forty one to fifty (41-50) representing four percent (4%) and none of our respondents were between the age of fifty one and above. Table showing the marital status of respondents.

Table 4: Marital Status of Respondents.

Marital Status	Distribution	Percentage (%)
Single	35	70
Married	15	30
Divorce	-	-
Total	50	100%

Source: Field Survey, 2017

Thirty five (35) respondent representing seventy percent (70%) were single, fifteen (15) representing thirty percent (30%) are married and none of our respondents representing zero percent (0%) were divorced.

Table 5: Educational Qualification of Respondents.

Qualification	Distribution	Percentage (%)
SSCE	10	20
OND	13	26
HND/BSC	20	40
Masters and above	2	4
None of the above	5	10
Total	50	100

Source: Field Survey, 2017

From the table above, ten of the respondents representing twenty percent (20%) have SSCE, thirteen (13) representing twenty six percent (26%) were OND (Ordinary National Diploma) holders, twenty (20) representing forty percent (40%) have HND (Higher National Diploma) and BSC (Bachelor In Science), two (2) representing four percent (4%) have masters and above and five (5) representing ten percent (10%) have none of the qualification stated above.

Is business research important to business enterprise?

Table 6: Royal Home Ventures does conduct Business Research.

Options	Respondents	Percentage (%)
Agree	10	20
Strongly Agree	40	80
Neutral	-	-
Disagree	-	-
Strongly Disagree	-	-
Total	50	100

Source: Field Survey, 2017

It is clear from the table above that ten (10) respondents representing twenty percent (20%) agree that Royal Home Ventures does conduct business research, forty (40) respondents representing eighty percent (80%) strongly agree and non was neutral, neither did any disagree or strongly disagreed.

Table 7: Royal Home Ventures will fold up if she stops conducting business research

Options	Respondents	Percentage (%)
Agree	10	20
Strongly Agree	35	70
Neutral	2	4
Disagree	3	6
Strongly Disagree	-	-
Total	50	100

Source: Field Survey, 2017

From the above table one could see that a total number of ten (10) respondents representing twenty percent (20%) agree that Royal Home Ventures will fold up if she stops conducting business research, thirty five (35) respondents representing seventy percent (70%) strongly agree, two (2) of the respondents representing four percent (4%) were neutral and three (3) of them representing six percent (6%) disagreed. But, none of the respondents strongly disagree with the above statement.

What is the place of business research in the survival of business?

Table 8: Is business research important to the growth and development of the organization?

Options	Respondents	Percentage (%)
Agree	5	10
Strongly Agree	40	80
Neutral	5	10
Disagree	-	-
Strongly Disagree	-	-
Total	50	100

Source: Field Survey, 2017

One could see from the above table that a number of five (5) respondent representing ten percent (10%) agree to the fact that business research is important to the growth and development of Royal Home Ventures, forty(40) respondents representing eighty percent (80%) strongly agree, while five (5) respondents representing ten percent (10%) were neutral of the issue. None of the respondents disagreed or strongly disagreed.

Table 9: Without business research Royal Home Ventures will continue to survive.

Options	Respondents	Percentage (%)
Agree	-	-
Strongly Agree	-	-
Neutral	5	10
Disagree	5	10
Strongly Disagree	40	80
Total	50	100

Source: Field Survey, 2017

It is crystal clear of the above table that a total number of forty (40%) respondents representing eighty percent (80%) strongly disagreed with the assertion that Royal Home Venture will continue to survive without business research, five (5) of the respondents representing ten (10) percent disagreed and five (5) of them were neutral on the issue. None of the respondents either agreed or strongly agreed.

Table 10: Royal Home Ventures has been able to increase her profit base because management always implements the findings of her research.

Options	Respondents	Percentage (%)
Agree	5	10
Strongly Agree	40	80
Neutral	1	2
Disagree	4	8
Strongly Disagree	-	-
Total	50	100%

Source: Field Survey, 2017

One can see from the above table that a number of five (5) respondents representing ten percent (10%) agreed to the assertion that Royal Home Ventures has been able to increase her profit base because management always implement the findings of her research, forty (40) of the total respondents on the other hand, representing eighty percent (80%) strongly agreed, while one of them was neutral. Four (4) of the respondents representing eight percent (8%) of the total sample size disagreed and there was none of the respondents that strongly disagreed.

Table 11: Failure to conduct business research will lead to reduction in income level in this organization.

Options	Respondents	Percentage (%)
Agree	6	12
Strongly Agree	34	68
Neutral	5	10
Disagree	5	10
Strongly Disagree	-	-
Total	50	100

Source: Field Survey, 2017

It is clear from the table above that a total number of six (6) respondents representing twelve percent (12%) agreed to the assertion that failure to conduct business research will lead to reduction in the income level of Royal Home Ventures, thirty four (34) respondents representing sixty eight percent (68%) strongly agreed while five (5) respondents representing ten percent (10%) were neutral. But five (5) of the respondents representing ten percent (10%) of the total sample size disagreed, although none of them strongly disagreed to the assertion.

Hypothesis Testing

The accurate result of this test is derived through the use of chi-square formula as stated below;

$$X^2 = \sum \frac{(O-E)^2}{E}$$

Where;

X^2 = chi-square

\sum = summation sign

O = observation

E = Expected Value

Expected value = mean = $\frac{\sum F}{N}$

Where: $\sum f$ = is summation of frequency (Respondents)

N = no of observation.

$\therefore E = 50/5 = 10$

Hypothesis I

Ho₁: The survival of Royal Home Ventures has no significant relationship with business research.

O	E	(O-E)	(O-E) ²	(O-E) ² /E
0	10	-10	100	10
0	10	-10	100	10
5	10	-5	25	2.5
5	10	-5	25	2.5
40	10	30	900	90
$X^2 = \sum \frac{(O-E)^2}{E} = 135$				

Source: Field Survey, 2017

From the above $X^2 = 135$.

Level of accuracy = 5% = 0.05.

Degree of freedom = (n-1) = (5-1) = 4.

X^2 table value = 9.49.

X^2 calculated value = 135.

Since the calculated value is greater than the table value the null hypothesis (H_0) is rejected while the alternate hypothesis is accepted. Thus, the alternative hypothesis which claimed that effective business research has a direct and significant relationship on the survival of Royal Home Venture is validated and accepted.

Hypothesis II

H₀₂: The implementation of the findings obtained through research has no significant bearing on the increment of the income rate of Royal Home Ventures.

O	E	(O-E)	(O-E) ²	(O-E) ² /E
5	10	-5	25	2.5
40	10	30	900	90
1	10	-9	81	8.1
4	10	-6	36	3.6
0	10	-10	100	10
$X^2 = \sum \frac{(O-E)^2}{E} = 114.2$				

Source: Field Survey, 2017

From the above $X^2 = 114.2$.

Level of accuracy = 5% = 0.05.

Degree of freedom = (n-1) = (5-1) = 4.

X^2 table value = 9.49.

X^2 calculated value = 114.2.

Since the calculated value is greater than the table value the null hypothesis is rejected, while the alternate hypothesis (H_1) is accepted. Thus, the alternative hypothesis which states that there is a direct and positive bearing between the increment in the income level of Royal Home Venture and the implementation of findings obtained through research is validated and accepted.

Hypothesis III

H₀₃: the level of income of Royal Home Ventures would not reduce if she does not conduct business research.

O	E	(O-E)	(O-E) ²	(O-E) ² /E
6	10	-4	16	1.6
34	10	24	576	57.6
5	10	-5	25	2.5
5	10	-5	25	2.5
0	10	-10	100	10
$X^2 = \sum \frac{(O-E)^2}{E} = 74.2$				

Source: Field Survey, 2017

From the above $X^2 = 74.2$.

Level of accuracy = 5% = 0.05.

Degree of freedom = (n-1) = (5-1) = 4.

X^2 table value = 9.49.

X^2 calculated value = 74.2.

Since the calculated value is greater than the table value the null hypothesis (Ho) is rejected while the alternative hypothesis (Hi) is accepted. Thus the alternative hypothesis which states that “the level of income of Royal Home Ventures would reduce if she does not conduct business research” is accepted and validated.

Discussion

Hypothesis one reveals that the survival of Royal Home Ventures has significant relationship with business research. This finding is in consonance with the opinion of Miranda (2010) that a company obtains data and analyzes it in order to better manage the company. The second hypothesis shows that implementation of the findings obtained through research has a significant bearing on the increments of the income level of Royal Home Ventures has. The findings corroborated the observation of Solanki (2010) which contend that price elasticity in marketing research allows one to find out methods that can help maximize profit. This helps the company survive in the long run and maximize its profit. Hypothesis three reveals that the level of income of Royal Home Ventures would reduce if she fails to conduct business research. The finding agrees with the observations of Soltani and Dastigor (2011) which believes that decrease in research and development can give rise to decrease in stock value of companies in the pharmaceutical industry.

Conclusion

One of the major goals of most business enterprise is to maximize profit for the continuous running and survival of the business. The fact that no business can survive and or function well in the absence of finance and adequate patronage is fast becoming a cliché. With the competition and the business world becoming heightened by the day, business owners have continued to look for ways to squeeze themselves out of the unpalatable situation. For many to thrive in the business world of today is a Herculean task. Little wonder, it is only a handful that may have realized that effective business research is the sledge hammer needed to accomplish the task. Business organizations thus could only know what their customers want, possible markets for their products, public opinion concerning the organization, plight of workers amongst others through business research – resulting to increased profitability for the continuous survival of the business.

Recommendations

Based on the findings of the study, the following recommendations are advanced;

1. All business organizations should conduct research regularly in the areas of innovation and creativity and allow the findings obtained to be the benchmark on which their business plan is prepared for increased profit base of the business..
2. Findings obtained from business research should be implemented with utmost zeal to ensure positive bearing on the increment of the income rate of business organisations.
3. Organizations should have a positive philosophy towards research and development through adequate funding for increased level of income..

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