



**SCIENTIFIC RESEARCH IN BUSINESS ENTERPRISES AND
MANAGEMENT SCIENCE: A PANACEA FOR SUSTAINABLE
DEVELOPMENT**

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Abstract

The goal of any nation is to provide the citizen with all the necessity of life ranging from social amenity like good road network, water, electricity power. Others are security of life and properties, employment opportunity and higher standard of living all these are the indices of sustainable development. This paper therefore, examined the roles of research in Business Enterprises and Management science for sustainable development in Nigeria. To achieve these the paper xray the concept of business research and management science, concept of sustainable development, nexus between business research and sustainable development. Based on the literature review it was discover that carrying out research in business enterprises and management science by the enterprises and government of any Nation will lead to better Business & Economics development, achievement of all the government policy, robust decision making on the part of business enterprise and government of any nation and that all these will bring about sustainable development. Based on the findings some of the recommendations are: Research and development should be established in all private and public enterprises to facilitate effective and efficient operation and productivity, there is need for wise and coordinated investment in and management of research institute by the government.

Keywords: *Sustainable Development, Business Research, Management science, Standard of living, Employment Opportunity*

Introduction

Every Nation is preoccupied with sustainable development which is hangs on employment generation, poverty eradication and improvement in standard of living at all time. It is hope that this can be achieved through a research in business enterprises and management science.

Starting and running an effective and profitable business is a complex undertaking and one which relies on up to date information about customers and potential competitors. Finding out which products and services are of interest to potential customers and how they want to access them requires knowledge and skill in the use basic business research methods . those who are successful often attribute their success to careful planning and research. Successful businesses will use a number of research approaches to help grow their operations or solve business problems. The research been used can take many forms including market, industry or business operations analysis, capturing business intelligence from a number of data sources by using investigative techniques, or testing theories about how the market will respond to a new product or idea.

Company does conduct research to collect information and analyze market trends. This will help them draw better conclusions and come up with a fine quality product at the right price resulting in a larger market share.

In business, research is usually primarily conducted to resolve problematic issues in the areas of accounting, finance, management, and marketing.

Management science in www.referenceforbusiness.com is also commonly known as operations research (OR) is the application of the scientific method to address problems and decisions that arise in the business community and other organizations, such as government and military institutions. With operation research business managers can make informed decisions by having access to scientifically knowledge. To gain such knowledge, practitioners of management science undertake the major steps of scientific inquiry: (1) identify the issue or problem, (2) formulate a hypothesis (theory) about possible solutions to the problem, (3) construct appropriate models to test the hypothesis,

(4) collect and analyze the results of the tests, and (5) determine the best way to resolve the issue or address the problem based on the final results.

The problem statement of this study is basically on the fact that many nations of the world including Nigeria are striving harder to achieve sustainable development that as not been possible. To this end the research investigated the application of scientific research on business enterprises and management science for sustainable development in Nigeria.

The following specific objective is examined in order to achieve the stated general objective of the study:

- Concept of business research and management science
- Concept of sustainable development
- Nexus between business research, operation research and sustainable development
- Concept of business research and Management science

Meaning of Business Research:

Business research is a broad term which covers many areas: Management, Production, Personnel, Finance Accounting, and Marketing etc. The research carried out, in these areas, is called management research, production research, personnel research, financial management research, accounting research, Marketing research etc.

Business research according in www.google.com is a research activities carried out relating to the different functionaries in the business and corporate world. Business research involves acquiring information and knowledge for professional or commercial purposes such as determining opportunities and goals for a business. In other words, it is a process of planning, acquiring, analyzing, and disseminating relevant data, information, and insights to decision makers in ways that mobilize the organization to take appropriate actions that, in turn, maximize performance.

According to Zikmund W.G in www.google.com Business research is the application of scientific method in searching for the truth about business phenomena. To John W. Best (2002) in www.google.com “Business research as systematic & objective analysis of controlled observations that may use to the development of organizational, principles and possibility of ultimate control of events. Also Business Research is a systematic inquiry that provides

information to guide management decisions. It is the process of planning, acquiring, analyzing & disseminating relevant data information & insights to decision makers in way that mobilize the organization take appropriate action that in turn maximize performance.

It can therefore, said that Business research is an organized, systematic, data based, critical, objective, scientific inquiry or investigation into a specific problem, undertaken with the purpose of finding answers or solutions to it.

Essentially, research provides the needed information that guides managers to make informed decisions to successfully deal with problems.

Significance of Business research

- Business Research plays the role of a catalyst in identifying potential threats, issues as well as opportunities.
- It provides a detailed analysis of customers and the target audience, thus helping in building better relationships with one's audience and capturing the areas which we might be missing out on.
- It also anticipates future problems thus the enterprise is able to tackle those uncertainties and prepare for them beforehand.
- It keeps a continuous track of competition in the market and gives businesses the scope to come up with better strategies to tackle their competitors.
- Business Research also conducts a thorough cost analysis thus helping the company efficiently manage resources and allocate them in an optimal manner.
- It manager updated with the latest trends and competitor analysis.
- The SWOT analysis in business research is crucial to make an informed decision and making the business a huge success.
- It is important in industry and business for higher profits, output, efficiency and to improve the quality of products.
- businesses gain better insights about their target customer's preferences, buying patterns, pain points, as well as demographics.
- The SWOT analysis in business research is crucial to make an informed decision and making the business a huge success. It helps Business Research also provides businesses with a detailed

overview of their target markets, what's in trend, as well as market demand.

- By studying consumers' buying patterns and preferences as well as market trends and demands with the help of business research, businesses can effectively and efficiently curate the best possible plans and strategies accordingly.
- The importance of business research also lies in highlighting the areas where unnecessary costs can be minimized and those areas in a business which need more attention and can bring in more customers and hence boost profits.
- Businesses can constantly innovate as per their customers' preferences and interests and keep their attention towards the brand.
- Business Research also plays the role of a catalyst as it helps business thrive in their markets by capturing all the available opportunities and also meeting the needs and preferences of their customers.

Steps of Business Research

There are multiple steps in conducting research, with each thoroughly reviewed to ensure that the best decision is made for the company as a whole.

Here is the step-by-step process of Business Research according to Scott M Smith and Gerald S. Albaum (2012) :

1. Identifying the Opportunity or Problem– To begin with the research, we first need to know what is the problem or the opportunity we would be leveraging on. It can be a popular trend or a common problem that a business is facing and can potentially become the head start for the research process. Once you know the problem or the opportunity, go ahead with giving an understandable statement of what it's about, what the hypothesis of the research will be as well as its objectives.
2. Decide and Plan the Research Design– The next step in the business research process to find the right research design which suits the objectives and overall plan of the research. The most popular research designs are Quantitative and Qualitative Research.
3. Determining the Research Method– The research design is closely connected to the research method since both qualitative and quantitative research designs have different methods for data collection, analysis,

amongst others. So, once you have put a finger on what the right research design will be, go ahead with finding the right research method as per the plan, types of data collection, objective, costs involved, and other determining factors.

4. **Collect Data**– Utilizing the research method and design, the next step in the business research process is to collect data and assimilate it.
5. **Data Analysis and Evaluation**– After assimilating the data required, the data analysis will take place to gather all the observations and findings.
6. **Communicate Results**– The presentation of the business research report is the concluding step of this procedure after which the higher management works upon the best techniques and strategies to leverage the opportunity or tackle the issue.

Management Science/ Operation Research

Management science in www.referenceforbusiness.com is the application of the scientific method to address problems and decisions that arise in the business community and other organizations, such as government and military institutions. This field of study, which is also commonly known as operations research (OR), operates on the understanding that business managers can make informed decisions only when they have access to scientifically acquired knowledge. To gain such knowledge, practitioners of management science undertake the major steps of scientific inquiry: (1) identify the issue or problem, (2) formulate a hypothesis (theory) about possible solutions to the problem, (3) construct appropriate models to test the hypothesis, (4) collect and analyze the results of the tests, and (5) determine the best way to resolve the issue or address the problem based on the final results.

Gupta and Cozzolino in www.referenceforbusiness.com stated that Management science continued to grow during the 1950s and 1960s as business managers discovered that its use could help reduce problems of huge scale to manageable dimensions

Sustainable Development

Todaro (2009) is of the opinion that, the concept of development is multidimensional in nature. It is the organization and re-orientation of the entire economic and social system. Therefore, the focus of a holistic development of

any nation, hangs on employment generation, poverty eradication and improvement in standard of living at all time, Seers (1979) agreed that, if all the three indices (poverty, unemployment and inequality) are at a relatively high rate, there would be no development. In view of this, to classify a nation as developed three parameters must be represented poverty, employment and inequality rate.

Development according to Gboyega (2003) is an idea that embodies all attempts to improve the conditions of human existence in all ramifications. While Chrisman (1984) in Akanni et-all (2019) viewed development as a process of societal advancement, where improvement in the wellbeing of people are generated through strong partnerships between all sectors, corporate bodies and other groups in the society.

Therefore, it is reasonable to believe that development is not only an economic exercise, but socio-economic, political issues as it pervades all aspects of societal life. The view of Naomi (1995) in Akanni et-all (2019) further buttressed that development is usually taken to involve not only economic growth, but also some notion of equitable distribution, provision of health care, education, housing and other essential services all with a view to improving the individual and collective quality of life.

While sustainability is a basic and continuous in factors of national development. It is the ability of a nation to continue experience social growth and development which in turn satisfies the needs of the present generation without compromising the capacity of future generation. It guarantees the balance between economic growth, care for the environment and social wellbeing. It focuses on meeting the diverse needs of all people in existing and future communities, promoting personal wellbeing, social and equal opportunity. In nutshell sustainable development includes; economic, socio-economic, political and living standard. Therefore, it would be appropriate to say that development is not enough but it must be sustained. To support this assertion, Oghator and Okoobo (2000) pointed out that development goes beyond the increase in per capital income or economic growth, but it must include sustainable improvements in the living standard of people, which is guaranteed through the provision of gainful employment, therefore sustainable development can be view as the capacity of a nation to increase its static

economy to a level where it can generate a continuous increase in its economy, growth, politics, and living standard.

Nexus between Business Research, Management Science and Sustainable Development

Business Research and management science are source of knowledge and scientific guideline for solving business, government and social problems.

Business Research and management science are significant to sustainable development in the following ways:

- **Business & Economics development:** Research is very important in business and economics. At present the economic policy of business executed by research and it is adequately follow it will lead to higher productivities in every sectors of economy
- **Government Policies:** if Government policy are tailor toward research. Where scientific investigation is made and passed the policy through research process sustainable development will be achieved.
- **Decision making:** Research and management science is a scientific investigation in decision making by the management. It is the believe that if scientific investigation is made in taking decision which is all mark of management science and research such decision if well implemented by the private and public enterprises even by the Government it will lead to achievement of sustainable development indices.
- **Solving problem:** Research helps to solve operational and planning problems of business and industry.

Conclusion

Based on the findings through review of literature on the topic discussed it shows that business research and management science are both scientific investigation to making decision by all sectors of economy including government and if appropriately follow both by the business enterprises will lead to better policy making by the government and business enterprise, better decision making, improve standard of living, above all lead to sustainable development.

Recommendations

With a more nuanced understanding of the system of research, government can enhance the public returns on its research investments through policies that address the system's

Research and development should be established in all private and public enterprises to facilitate effective and efficient operation and productivity

The ultimate economic and societal impacts of the research system depend largely on wise and coordinated investment in and management of research institute by the government

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