

University of Central Florida (UCF) QMB3602 Business Research for Decision Making Practice Exam 2 (Sample)

Study Guide



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Questions

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1. What is the goal of an assignment problem in business research?
 - A. To maximize profits in a task
 - B. To assign tasks to minimize costs
 - C. To allocate resources efficiently
 - D. To evaluate employee performance
2. What does the symbol " $\geq$ " signify in benefit constraints?
 - A. Resources must be minimal
 - B. Minimum acceptable level must be achieved
 - C. Maximum limit to benefits
 - D. Resources are unlimited
3. Books and journals are categorized as which type of sources?
 - A. Archived
 - B. Published
 - C. Digital
 - D. Original
4. How are data records defined in research?
 - A. The sum of all responses by all participants
 - B. Individual entries from a survey
 - C. A collection of data fields
 - D. The metadata of a data file
5. In data research, what are context units?
 - A. Elements that represent research objectives
 - B. Units that contain responses from participants
 - C. Frameworks for analyzing themes in data
 - D. Units that capture the meaning of data in context

6. What is the main utility of "meta-analysis" in research?
- A. It combines results from multiple studies to arrive at a broader conclusion about a particular topic or effect
 - B. It summarizes qualitative data into a structured format
 - C. It evaluates financial risks across various investments
 - D. It helps in comparing different research methodologies
7. What is considered an important ethical consideration during the initial stage of a research process?
- A. Data Analysis
 - B. Participant Selection
 - C. Ethical Issues in Stage 1
 - D. Budget Allocation
8. Which of the following terms best describes external sources of information?
- A. Publicly Available
 - B. Privately Held
 - C. Top Secret
 - D. Internal Documents
9. Which describes a cross-sectional study?
- A. A research design involving long-term data collection
 - B. A method that collects data from a population at a single point in time
 - C. A study that only focuses on one particular variable
 - D. A style of research that doesn't involve specific populations
10. What is the primary purpose of organizing research reports?
- A. To increase the length of the report for thoroughness
 - B. To present findings clearly and logically for reader comprehension
 - C. To make the report visually appealing with graphics
 - D. To ensure all data collected is included regardless of relevance

Answers

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1. B
2. B
3. B
4. A
5. A
6. A
7. C
8. A
9. B
10. B

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Explanations

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1. What is the goal of an assignment problem in business research?

- A. To maximize profits in a task
- B. To assign tasks to minimize costs
- C. To allocate resources efficiently
- D. To evaluate employee performance

The goal of an assignment problem in business research fundamentally revolves around assigning various tasks to agents, such as employees or machines, in a manner that minimizes the overall costs associated with those assignments. This type of problem is typically framed in the context of optimization, where the objective is to find the most cost-effective way to distribute tasks while respecting constraints related to available resources or capabilities. When considering how tasks are assigned, an assignment problem emphasizes the importance of cost efficiency. In real-world applications, this could involve assigning employees to specific tasks based on their hourly rates and the complexity of the tasks involved, ensuring that the organization spends the least amount possible without sacrificing quality or efficiency. The other options, while they touch on concepts related to tasks and resources, do not capture the specific purpose of the assignment problem. For instance, maximizing profits can be a broader organizational goal that may involve multiple strategies beyond just task assignments. Allocating resources efficiently pertains to a wider spectrum of optimization issues, while evaluating employee performance is primarily concerned with assessing individual productivity rather than optimizing task assignments. Thus, the correct answer focuses on the core aim of minimizing costs through strategic task assignments, highlighting the assignment problem's essential nature in business research for decision-making.

2. What does the symbol " $\geq$ " signify in benefit constraints?

- A. Resources must be minimal
- B. Minimum acceptable level must be achieved
- C. Maximum limit to benefits
- D. Resources are unlimited

The symbol " $\geq$ " signifies a requirement for a minimum acceptable level to be achieved in benefit constraints. This is particularly important in optimization problems where establishing a baseline is essential for ensuring that certain criteria are met. By using " $\geq$," it indicates that the outcome must meet or exceed a specified threshold, reflecting a need for a minimum amount of benefits to be obtained from a given set of resources or actions. This concept is used frequently in decision-making and resource allocation to ensure that projects or initiatives provide sufficient returns or benefits according to predefined standards. The other choices do not align with the meaning of the symbol. For instance, stating that resources must be minimal implies a restriction contrary to the nature of achieving minimum levels. Indicating a maximum limit to benefits or claiming resources are unlimited does not conceptually connect with the symbol, as it does not denote constraints or thresholds in those manners.

3. Books and journals are categorized as which type of sources?

- A. Archived
- B. Published
- C. Digital
- D. Original

Books and journals are categorized as published sources because they go through a process of editorial review and are made available to the public or a specific audience in a structured format. This publication process ensures that the content is disseminated widely, thus becoming a reliable source of information for research and scholarship. Published sources can be considered credible, as they have typically undergone peer review or editing, which helps in verifying the quality and accuracy of the information presented. Archived sources primarily refer to materials that have been stored for preservation and future reference, which could include unpublished manuscripts or historical documents. Digital sources represent online materials that may or may not be published, while original sources are those that provide firsthand accounts or direct evidence about a topic. In the context of academic research, published sources like books and journals hold significant importance due to their accessibility, structured information, and established credibility.

4. How are data records defined in research?

- A. The sum of all responses by all participants
- B. Individual entries from a survey
- C. A collection of data fields
- D. The metadata of a data file

In research, data records are best defined as individual entries from a survey. Each record corresponds to a specific participant's response and contains the information provided by that participant. This means that every record encompasses the responses to various survey items, making it a distinct and fundamental unit of data in quantitative research. When breaking down the other options, the sum of all responses by all participants refers to an aggregate view of the data rather than individual entries, which can lead to confusion regarding the specificity of a single record. A collection of data fields typically refers to the format or structure that organizes data within a record, rather than defining what a record itself is. Finally, metadata provides information about the data, such as the data type or definitions of fields, but does not define the records containing the actual responses of participants. Thus, recognizing that individual entries from a survey represent discrete records helps clarify their role in the larger context of data analysis and research methodology.

5. In data research, what are context units?

- A. Elements that represent research objectives
- B. Units that contain responses from participants
- C. Frameworks for analyzing themes in data
- D. Units that capture the meaning of data in context

The concept of context units refers to elements that capture the meaning of data within a certain framework or setting. These units are essential because they help researchers understand how data exists within its specific environment, offering insights that are more nuanced than the raw data itself. In data research, context units provide the necessary background to interpret findings accurately by linking the data to broader themes, situations, or conditions surrounding it. Choosing elements that represent research objectives may seem plausible, but context units specifically focus on the relationship between data and its contextual significance rather than merely outlining what the research aims to achieve. By recognizing the context within which data is collected or analyzed, researchers can draw more informed conclusions and avoid misinterpretations that might arise from looking at data in isolation. Thus, the correct characterization of context units aligns with their role in providing depth and meaning to data interpretations.

6. What is the main utility of "meta-analysis" in research?

- A. It combines results from multiple studies to arrive at a broader conclusion about a particular topic or effect
- B. It summarizes qualitative data into a structured format
- C. It evaluates financial risks across various investments
- D. It helps in comparing different research methodologies

The main utility of "meta-analysis" in research is that it combines results from multiple studies to arrive at a broader conclusion about a particular topic or effect. This technique allows researchers to aggregate findings from various studies that may have different sample sizes, methodologies, or results. By synthesizing this information, meta-analysis can provide a more comprehensive and reliable estimate of the effects or relationships being studied. This is particularly valuable in fields where individual studies may yield conflicting results, as it helps clarify the overall trends and patterns. Meta-analysis not only enhances the statistical power of the analysis but also helps identify factors that may influence the results across studies, allowing for a more nuanced understanding of the research question at hand. This collective approach enables researchers to make stronger evidence-based conclusions and recommendations, in contrast to relying on the results of a single study, which may be limited in scope or subject to specific biases.

7. What is considered an important ethical consideration during the initial stage of a research process?

A. Data Analysis

B. Participant Selection

C. Ethical Issues in Stage 1

D. Budget Allocation

An important ethical consideration during the initial stage of the research process revolves around the identification and acknowledgment of potential ethical issues. This step is crucial, as researchers must take into account the ethical implications of their study design from the outset. This includes ensuring that the research adheres to ethical standards, such as obtaining informed consent from participants, protecting their privacy, and ensuring that they understand what participation entails. By addressing ethical concerns early on, researchers can develop protocols that respect the rights and well-being of participants and ensure that the research complies with relevant ethical guidelines. This proactive approach is fundamental in building trustworthiness and credibility, both for the research itself and for the researchers involved. In contrast, while participant selection is indeed an important aspect, it typically follows the identification of ethical issues, and budget allocation generally pertains to the logistical aspects of research rather than the ethical considerations inherent in its design. Data analysis occurs even later in the research process and is more focused on interpreting the data collected, rather than on the initial ethical foundations.

8. Which of the following terms best describes external sources of information?

A. Publicly Available

B. Privately Held

C. Top Secret

D. Internal Documents

The term "Publicly Available" best describes external sources of information because these sources are accessible to the general public and do not require special clearance or permissions to access. This can include information found in published reports, academic journals, industry databases, government publications, and online resources. Utilizing publicly available information is crucial for business research, as it allows decision-makers to gather insights and data from a wide range of external perspectives and contexts. In contrast, "Privately Held" refers to information that is owned by individuals or companies and is not available to the public, which limits its usefulness as external data. "Top Secret" signifies information that is highly classified and restricted to a select group, making it an inappropriate choice when discussing external sources of information. Lastly, "Internal Documents" pertain to information created and maintained within an organization, which makes it internal rather than external. Thus, "Publicly Available" is the most fitting term for external sources of information.

9. Which describes a cross-sectional study?

- A. A research design involving long-term data collection
- B. A method that collects data from a population at a single point in time
- C. A study that only focuses on one particular variable
- D. A style of research that doesn't involve specific populations

A cross-sectional study is characterized by collecting data from a population at a single point in time. This approach allows researchers to observe and analyze the characteristics of a sample or population without the need for longitudinal data, which would involve multiple time points or extended observation periods. By capturing data at one specific moment, researchers can examine the relationships between different variables or assess the prevalence of certain characteristics across the population. This type of study can be particularly useful for identifying trends or patterns that exist at that specific time, making it an efficient method for collecting a snapshot of data. Long-term data collection, as mentioned in one of the other choices, is more aligned with longitudinal studies, where data is gathered over an extended period to examine changes over time. Focusing on one particular variable would imply a limitation that is not inherent to cross-sectional studies, as they can analyze multiple variables concurrently, and being vague about specific populations does not pertain to the defined nature of cross-sectional research, which typically involves a defined group from which data is collected.

10. What is the primary purpose of organizing research reports?

- A. To increase the length of the report for thoroughness
- B. To present findings clearly and logically for reader comprehension
- C. To make the report visually appealing with graphics
- D. To ensure all data collected is included regardless of relevance

The primary purpose of organizing research reports is to present findings clearly and logically for reader comprehension. A well-structured report allows the reader to follow the researcher's thought process, understand the methodology used, and appreciate the significance of the findings without confusion. Logical organization typically includes a clear introduction, a discussion of methods, results, and a conclusion, which helps guide the reader through the report and facilitates better understanding and retention of the information presented. While increasing the length of the report, enhancing visual appeal with graphics, or including all data might serve specific purposes, they do not align with the fundamental objective of communication in research, which is to make the information accessible and understandable to the audience. Length and visual elements should support clarity, not detract from it, and relevance of data is key to maintaining focus in a report designed to communicate findings effectively. Hence, the focus on clarity and logical structure is paramount in research report organization.