

Business Statistics

S.Y. B.Com. Semester-III

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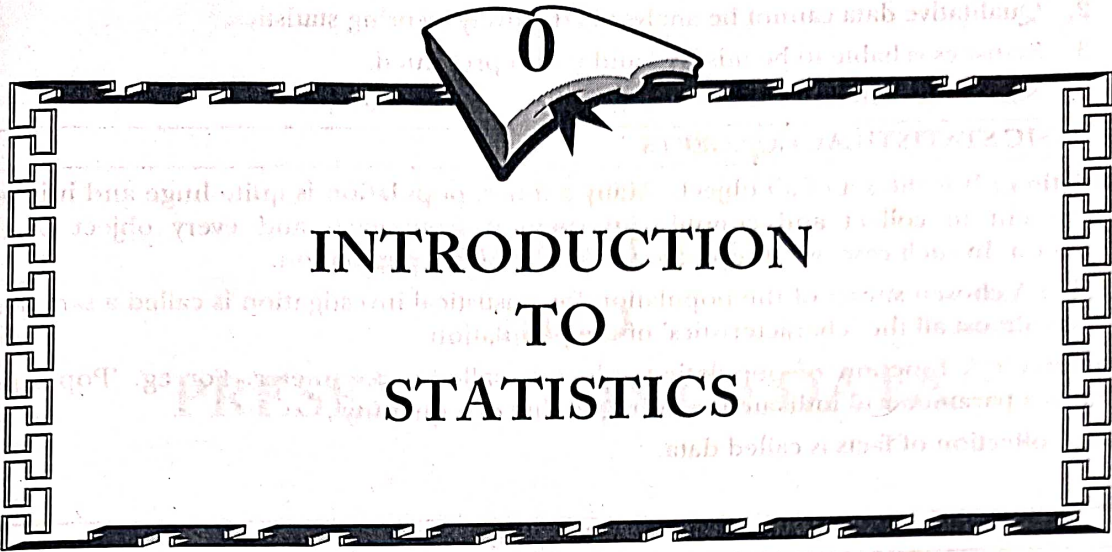
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CHAPTER

0



INTRODUCTION TO STATISTICS

0.1 INTRODUCTION TO STATISTICS

Statistics is the most commonly used word. To some people, it means set of figures e.g. Number of books on shelf. While others think of statistics as something used to reinforce a qualitative statement, yet to others, statistics is study with the help of figures, charts, diagrams, etc.

When this entire was systematically put forth, a science called statistics was evolved. It is the scientific practice of developing human knowledge with the help of empirical data. Thus, statistics can broadly be defined as follows :

Statistics is a science pertaining to the collection, organisation, analysis and interpretation of the data. It is applicable to a wide variety of academic discipline, It is also used for decision making, policy framing in business and government.

Data is the backbone of statistics, statistical methods are used to summarise and describe a collection of data. Data is summarised either numerically or graphically. In this course, we will learn both the methods.

0.2 FUNCTIONS OF STATISTICS

The functions of statistics are :

1. It presents the data in numerical form.
2. It reduces the complexity of data.
3. It facilitates comparison.
4. It helps in establishing cause & effect relationship.
5. It helps in policy framing.
6. It helps in future forecasting.
7. It helps to derive valid inference

0.3 SCOPE OF STATISTICS

Scope : In the modern world statistics is well recognized by all the disciplines Statistics is accepted as a science, it helps in assessment of facts and figures, hence it has application in various fields like Agriculture, Commerce, Economics, Industry, Medicine etc. Thus it plays a vital role in overall growth and development of the country. However like all other branches of sciences, it has limitations too.