Business Statistics (E.M) - ICom Part 2 Business Statistics Chapter 1 Short Questions Test

Q1. What is inferential statistics.

Ans 1: A type of statistics which deals with the methods of deriving conclusions about the population's parameter on the basis of sample data is called inferential statistics.

Q2. What is discrete / discontinuous variable.

Ans 1: A variable that takes countable number of values is called discrete variable. for example, Number of trees, Number of students etc.

Q3. What is qualitative variable.

Ans 1: A characteristics that cannot be expressed numerically but only can be observed is called qualitative variable. for example: Name of place, Name of things, quality of any thing etc.

Q4. What is constant.

Ans 1: A characteristics that does not change under particular discussion /activity is called constant.

Q5. Differentiate between quantitativ eand qualitative variable.

Ans 1: Quantitative variable can be expressed numerically while quantitative varaibel cannot be expressed numerically

Q6. Write any three limitation of Statistics.

Ans 1: 1- It deals with only aggragate of facts.

Ans 2: 2- Statistical concept are similar for social & Physical sciecne.

Ans 3: 3- It is estimated science

Q7. What is variable or variate.

Ans 1: a characteristic which adopts different values under particular discussion is called variable. For example, age, hiehgt, colour etc.

Q8. What is population.

Ans 1: The totality of the observations in particular situation is called population.

Q9. What is the important of Statistics in business.

Ans 1: 1- Statistics helps inevaluation of business performance.

Ans 2: 2- Statistics helps in business decision making.

Ans 3: 3- Statistics helps to forecast new business oppertunities.

Q10. Name any three sources of secondary data.

Ans 1: 1- Newspapers

Ans 2: 2- Books

Ans 3: 3- Internet