

Research and methodology of the smes growth



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3. 1 Introduction

3. 1. 1 Components

The research methodology is structured such contains a description of the research onions from the research philosophy to the applied research techniques and procedures. Further, the research will contain the description of the fieldwork carried out in this study and the major ethical considerations for this study.

3. 1. 2 Research Aim and Objectives

As stated before, the major aim of this research is to support the growth of SMEs in Korea focusing on the example of the wedding companies. The research's objectives on the other hand can are outlined as to: analyse the trend of the wedding industry with a focus of Korea; Critically review the growth models for SMEs; Critically review PPM tools relevant for SMEs growth management; Explore the good practice of SMEs growth to serving foreign markets; Identify current position of wedding industry SMEs in Korea; and Investigate the factors that affect growth of SMEs in Korea.

3. 2 Research Philosophy

An interpretivist philosophy was applied for this study: the study was to be based on the interpretation of the acquired data and close relation of the results with the understanding acquired from theory. In other words, the study would be based on a Hermeneutics philosophy (Knobe & Nichols, 2008). In this case, the research was mainly based upon the different

opinions and insights that different levels of managers in the Korean wedding SMEs had on the subject matter.

Notably, the reality of the SMEs condition in Korea was believed to lie in the shared insights by different companies and different respondents engaged in this study. The main belief in the study was that meaning was closely linked with the respondents' consciousness of their work environment. Thus, data collection in this study was on a naturalistic approach in which semi-structured interview was the majorly used primary data collection method.

The interpretivist philosophy was considered in this study since it was taken as a well-rounded philosophy in that it can thoroughly tackle primary data. The philosophy has a major advantage of delivery of a substantially good qualitative analysis. On this token, the philosophy can be justified to deliver an in-depth analysis of the Korean wedding industry due to the primary data collected in the study. Not to forget the high level of validity accompanied by the primary data collected (Knobe & Nichols, 2008). The only limitation that could be associated with the philosophy is that it may linger the study on a limited representativeness due to the few numbers of firms incorporated for primary data collection.

The study is meant to explore the nature of the wedding industry in Korea, and based on the outlined philosophy; it will help develop the way forward for improving the industry. That will be achieved by taking into consideration the concerns and insights of the participants of this research and thus air them on a wider scale towards providing the way forward for improving the sector.

3. 3 Research approach

A deductive approach (Trochim, 2006) was applied in this study in which the theory behind the Korean SMEs market was initially considered in the introduction and the literature review sessions of the study. The research aim and objectives of the study were consequently generated. Later, primary data collection and analysis was conducted. This data would then be analyzed and confirmations of the reviewed theory given through the observations made from the analysis.

3. 4 Methodological choice

A mono-method of research was chosen for this study. In this case, the study was solely hinged on qualitative analysis (Scribd, 2016) through use of interviews based on semi-structured questionnaires. As will be seen under data collection, the application of qualitative analysis (primary research) is highly reliable and valid in terms of the data it provides.

3. 5 Research Strategy

Case study and archival research (Scribd, 2016) were the major strategies applied in the research. In this case, a case study was conducted using semi-structured interviews so as to acquire primary (first-hand) information for the study. In line with this, an archival study conducted so as to provide secondary information (for the literature theory) from the existing empirical sources.

In this case, this is a self-report descriptive research in which a qualitative descriptive approach was used to collect and assess the data wherein semi-

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structured interviews were used for the collection of primary data from the respective respondents. The research mainly considered the management personnel in various wedding SMEs across Korea. Consequently, the data obtained from the responses was considered authentic and reliable and of great time validity for this study.

3. 6 Time horizon

The research has incorporated efficient time horizon consideration in which the primary data was collected over a cross-sectional basis. For this reason, a diverse type and number of respondents were considered for the study which was conducted over a short period of time.

3. 7 Techniques and procedures

3. 7. 1 Data collection

As already mentioned, this research employed primary data for maximal credibility and validity. In this case the study was considered to be highly significant for all the conclusions that will be drawn from the study qualitatively. The data was therefore collected through primary research.

3. 7. 1. 1 Primary Research

This is the type of research in which data is obtained by the researcher himself (Iwh. on. ca, 2016). In this case the sources include respondents of interviews whereby semi-structured interviews were applied in this research, questionnaires or even conclusions attained through observation or even

through case studies. The resulting data from this research can be referred to as qualitative data.

3. 7. 1. 1. 1 Merits of Primary research

- i. The researcher is able to obtain firsthand information in which he can incorporate the attitude and reactions of the respondents thus making the information more qualitative.
- ii. The researcher can narrow down the target information to fit his/her objectives of the study.
- iii. The data obtained from primary sources is less susceptible to data and is more reliable since it is ' latest' (lwh. on. ca, 2016).

3. 7. 1. 1. 2 Demerits of Primary research

- i. The primary data acquisition processes are time consuming.
- ii. The acquisition process of primary data is mostly expensive (lwh. on. ca, 2016).

3. 7. 1. 2 Interviews

Semi-structured interviews were applied for collection of data. These interviews are the formal interviews in which the interviewer employs a list of questions and topics in a particular order that require the respondent to answer respectively such that the interviewer can develop a conclusive perspective for the research at hand from the respondents' answers (Peters and Halcomb, 2015). It is important to point out that questions in this

study's interviews were developed based on the relevance with which their answers would meet the objectives of this study.