

**Victoria University
of Bangladesh
Final Assessment
Summer Semester
2023**

Name : MD Sujan ali

ID : 1119460091

Program : BBA

Batch : 46th

COURSE CODE : STA 220

COURSE TITLE : Business Statistics

Submitted to : TANIYA NASHIN

1

Course title: Business Statistics
Course code: STA 220

Ans: to the Q.N. ①

① Define variable:

A variable is a symbolic name or identifier that represents a value or data stored in a computer program. It is a fundamental concept in programming and can hold different types of data, such as numbers, text, or complex objects. Variables allow programmers to manipulate and work with data in the code. Variable is a characteristic that can be measured and that can assume different values

P.T.O

Height, age, income Province or country of birth, grade obtained at school and type of housing are all examples of variables. Variables may be classified into two main

Different types of variable:

There are several types of variables including:-

- * numeric variables:-
- * Integer: Holds whole numbers without decimal points.
- * Floating-point: Stores numbers with decimal points.
- * Double: Similar to float but with higher precision.
p.t.o

but

* Long : Stores large whole numbers

Character variables →

* Char : Stores single characters like letters or symbols.

* Boolean variables →

* Boolean : Represents true or false values.

String variables →

* String : Holds sequences of characters, such as words or sentences.

Array variables →

* Array : Stores multiple values of the same type in a single variable
p.t.o

Pointer variables →

* Pointer: Stores memory addresses, often used in low-level programming.

Constant variables →

* Constant: Represents values that cannot be changed once defined.

Enum variables →

* Enum: Represents a set of named integer constants.

Object variables →

* Object: Used in object-oriented programming to store instances of user-defined classes.

variant variables →

* variant: A dynamic data type that can hold values of various types (common in some scripting languages:).

In Programming, variables can be categorized into different types based on the kind of data they can hold. Here are some common types of variables and example:

(int) → This type stores whole numbers without decimal point for example, `int age = 25;` assigns the value 25 to the variable age

p.t.o

6

(float) → The variables can store numbers with decimal points.

For instance, float temperature = 98.6; stores the temperature value with a decimal point.

(double) → Similar double variables can store floating-point

numbers with greater accuracy

For example, double pi = 3.14159265359; stores the value of pi.

(char) → char variables hold single

characters, such as letter or symbol.

For instance, char grade =

'A'; assigns the character 'A' to

P.T.O

The variable grade.

(String): String variables are used to store sequences of characters, like words or sentences. For example, `String name = "John";` stores

the name "John" in the variable name.

(boolean): two values: true or false.

They are often used for logical conditions. For instance, `boolean isRaining = true;` indicates whether it's raining.

(Array): An array is a collection of values of the same data type. I can think of it as a list of variables. For example `int numbers = {1, 2, 3, 4, 5};` creates an integer array containing five values.

Objects: variables of object types can store complex data structures with attributes and methods. For instance, `Person person = new Person();` creates an object variable `person` of the class `Person`.

In programming, objects are instances of classes.

Enum: Enums are user-defined data types that consist of a fixed set of constant values. They are often used to represent a set of related values. For example, you could define an enum for days of the week.

Pointer (in languages like C/C++):
Pointers store memory addresses, allowing you to work with data indirectly. They are a more advanced concept in some languages and require careful handling.

These are some of the fundamental variable types used in Programming, and their usage may vary depending on the Programming language you are working with. Choosing the right variable type is important for efficient ^A memory usage and accurate representation of data in your Programs. Ordinal variable can be logically ordered or ranked higher or lower than another but do not necessarily establish a numeric difference between each such.

Ans: to the Q. No (2)

Q) That is why we will study statistics
 Statistics is the study collecting, analyzing, interpreting Presenting and organizing data it serves several important purposes:

Data interpretation: Statistics helps us make sense of large amounts of data by summarizing and presenting it in a meaningful way. This is crucial for decision-making in various fields. There some kind fields them out varise the statistics crucial for the
 P.T.O

Inference: It allows us to draw conclusions and make predictions based on data. For example, in medical research, statistics help determine if a new drug is effective.

Risk Assessment: Statistics is used to assess and manage risks. For insurance, for instance, it helps determine premium rates based on risk factors.

Scientific Research: In scientific research, statistics is essential for designing experiments, analyzing results, and drawing valid conclusions.

P.T.O.

Business and Economics: Statistics is crucial in market research, financial analysis, and forecasting, aiding businesses in making informed decisions.

Public Policy: Governments use statistics to inform policies, allocate resources, and address societal issues like healthcare, education, and infrastructure.

Quality Control: In manufacturing and quality control, statistics is used to monitor and improve processes to ensure products meet standards.

Social Sciences: In lit fields like Sociology and Psychology, statistics helps researchers analyze human behavior and social phenomena.

The study of statistics fundamental-
of for making informed decisions
drawing conclusions from data,
growth and advancing knowle-
dge in various disciplines. It
is a valuable tool in today
data - driven world. in work
whose country of Germany with
p.t.o

also there are five major reasons to study statistics:

The first reason is to be able to effectively conduct research. Without the use of statistics it would be very difficult to make decisions based on the data collected from a research project. For example, in the study cited in chapter one, in the difference in recorded absenteeism between psychiatric and obstetric nurses large enough to conclude that there is meaningful difference in absenteeism between the two units. There are two possibilities, the first possibility is that the dif-

erence between the two groups is a result of chance factors. In reality, the two jobs have approximately the same amount of absenteeism. A second point about research should be made. It is extremely important for a researcher to know what statistics they want to use before they collect their data. Otherwise data might be collected that is uninterpretable. Unfortunately, when this happens it results in a loss of data, time and money. Now many a student may be surprised to themselves but I never plan on doing my research.

J. K. O

The second reason to study statistics is to be able to read journals. Most journals you will read contain some form of statistics. Usually, you will find them in something called the results section. Without an understanding of statistics, the information contained in this section will be meaningless. An understanding of basic statistics will provide you with the fundamental skill necessary to read and evaluate most result sections. The ability to extract meaning from journal articles and the ability to critically evaluate research from a statistics perspective are fundamental skills that enhance

The third reason is to further develop critical and analytic thinking skills, most students completing high school and introductory undergraduate coursework have at their disposal a variety of critical thinking and analytic skills. The study of statistics will serve to enhance and further develop these skills. To do well in statistics one must develop and use sound logical thinking abilities that are both high level and creative. We know there are statistics courses that are different from others.

The best reason to study statistics is to be an informed consumer. Like any other tool, statistics can be used or misused. Yes, it is true that some individuals do actively lie and mislead with statistics. More often, however, well-meaning individuals unintentionally report erroneous statistics conclusions. If you know some of the basic statistics concepts, you will be in a better position to evaluate the information you have been given. Some can use them statistics

p. 10

The fifth reason to have a working knowledge of statistics is to know when you need to have a statistician. Most of us know enough about our cars to know when to take it into the shop. Usually we don't attempt the repair ourselves because we don't want to cause any irreparable damage. Also we try to know enough to be able to carry on an intelligible conversation with the mechanic to insure that we don't get a whole new engine. We should be the same way about hiring a statistician.

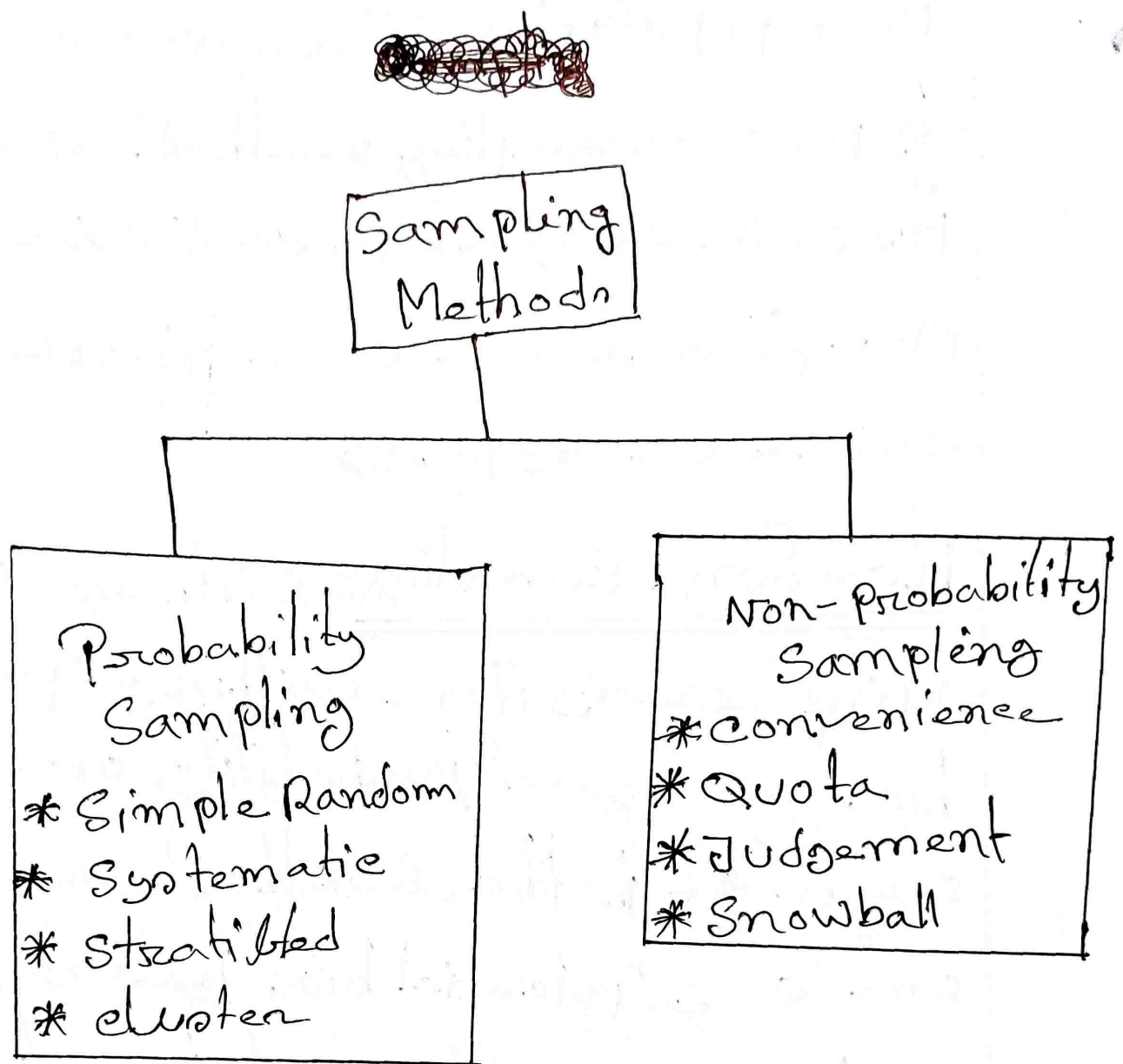
Ans: to the Q. No. (3)

(3) Sample: A sample is a subset of a larger population or group that is selected for research, analysis or testing. It is used to make inferences or draw conclusions about the entire population based on the characteristics or data collected from the sample. Samples are commonly used in fields like statistics, research and market analysis to gather insights and make predictions without having to study the entire population which may be impractical or impossible to do. Hence, there can be statistics.

Sampling works

It can be difficult for research to conduct accurate studies on large population. In some cases, it can be impossible to study every individual in the group. That is why they often choose a small portion to represent the entire group. This is called a sample. Samples allow researchers to use characteristics of the small group. This is called a sample. Samples allow researchers to use characteristics of the small group to make estimates of the large population. The chosen sample should be a fair representation of the entire

When taking a sample from a large population, it is important to consider how the sample is chosen to get a representative sample, it must be drawn randomly and encompass the whole population. For example, a lottery system could be used to determine the average age of student in a university sample 10% of the student body. In sampling is commonly used when studying large portions of the population for economic purposes, the monthly employment report involves the use of a sample. p. 60



Discuss different types of sample

Sampling methods are crucial in research and statistics for gathering data from a population, when it's not feasible to collect data from the entire p.t.o

size population. There are several types of sampling methods, each with its own advantage and disadvantages. Here's an overview of some common types: →

Random Sampling: With random sampling, every item within a population has an equal probability of being chosen. It is the best method removed from any potential bias because there is no human judgement involved in selecting the sample.

For example, a random sample may include choosing the names of 23 employees out of a battery company of 250 employees. p.t.o

Stratified sampling → The population is divided into subgroups or strata, and some samples are taken from each each stratum. This method is useful when you want to ensure representation from various subgroups within the population.

Systematic sampling → Researchers select every n th member from a list of the population. For example, if you have a list of 1,000 individuals and want a sample of 100, you might choose every 10th person on the list. The sampling interval is calculated as the population size divided by the sample size. $p.t =$

Despite the sample population being selected in advance, systematic sampling is still considered random if

The periodic interval is determined beforehand and the starting point is random.

Assume that an auditor reviews

The internal controls related to a company's cash account and wants

to test the company policy that sti-

plulates that checks exceeding \$10,000

must be signed by two people. The

Population consists of every company

check exceeding \$10,000 during the

physical year, which, in this example

was 300. P. f. o.

Cluster Sampling: The population is divided into clusters is selected. Then, all members within the chosen clusters are included in the sample. It's useful when it's difficult to create a comprehensive list of the population. Cluster sampling is a form of probability sampling. When researchers conduct cluster sampling they divide the population into smaller groups. They then select individuals randomly from these groups to form their samples and conduct their studies. This kind of sampling is used when both the overall population and sampling size

p.t. o

Convenience Sampling:

This method involves selecting participants who are easy to reach or readily available. It is quick and convenient but may introduce bias, as it may not represent the entire population.

Purposive Sampling:

Researchers select specific individuals or groups intentionally based on certain characteristics or criteria. It is often used in qualitative research when the focus is on specific traits or experiences.

Quota Sampling: Researchers divide the population into subgroups and then select participants non-randomly to meet predetermined quotas for each subgroup. It's similar to stratified sampling but not truly random.

Snowball Sampling: This method is commonly used in situations where the population is hard to reach like hidden or marginalized groups. One participant refers the researcher to another, creating a snowball effect.

Judgmental Sampling:

Researchers rely on their judgment or expertise to select participants who they believe are the most relevant or representative of the population.

Opportunistic Sampling: Also known as accidental sampling this involves sampling individuals who happen to be available at the time of data collection. It is not a systematic approach and can introduce bias.

The choice of sampling method depends on various factors, including the research objectives, available resources, and the nature of the population. Researchers must carefully consider these factors to ensure the sample accurately

Ans^o to the Q. N^o 4

④ Discuss Mean and standard Deviation

Mean and standard deviation are two important statistical measures used to describe a set of data. \rightarrow

Mean (Average)

The mean, often referred to as the average, is calculated by adding up all the values in a data set and then dividing by the number of values.

Formula: Mean $(\bar{X}) = (\sum X) / N$, where $\sum X$ represents the sum of all data values, and N is the total number

values.

The mean provides a measure of central tendency, giving you a single value that represents the "typical" value in the dataset.

Standard Deviation.

The standard deviation measures the amount of variation or dispersion in a data set.

Formula: standard deviation (σ)

$$= \sqrt{\left[\frac{\sum (x - \mu)^2}{N} \right]}$$

where x is each individual data point, μ is the mean, \sum denotes summation, and N is the number of data points.

A higher standard deviation indicates that data points are more spread out from the mean, implying greater variability. Conversely, a low standard deviation suggests that data points are closer to the mean, indicating less variability. In summary, the mean provides a measure of central tendency, while the standard deviation quantifies the spread or dispersion of data points around the mean. Together, these two statistics offer valuable insights into the characteristics

P.T.O

of a data set and are frequently used in various fields, including statistics, finance, and science to summarize and analyze data.

Standard Deviation from ungrouped data \Rightarrow The standard deviation is a summary measure of the differences of each observation from the mean. If the differences of each themselves were added up, the positive would exactly balance the negative and so their sum would be zero. Consequently the squares of the differences are added. p.t.o

The sum of the squares of them divided by the number of observations minus one to give the mean of the squares, and the square root is taken to bring the measurements back to the units we start with. The division by the number of observations minus one instead of the number of observations itself to obtain the mean square is because "Degrees of freedom" must be used. In these circumstances they are one less than the total. The theoretical justification for this

need not trouble the user in practice to gain an intuitive feel for degrees of freedom, consider choosing a chocolate from a box of n chocolates. Every time we come to choose a chocolate we have a choice until we come to the last one on and then we have no choice. Thus we have $n-1$ choices, or "degrees of freedom."

The calculation of the variance is illustrated in table 2.1 with 15 readings in the preliminary study of urinary lead concentrations.

p. 410

Table 2.1 Calculation of standard deviation

(1) lead concentration $\mu\text{mol}/$ 24hr	(2) Differences from mean $X-\bar{X}$	(3) Differences squared $(X-\bar{X})^2$	(4) Observations in col (1) and square X^2
0.1	-1.4	1.96	0.01
0.4	-1.1	1.21	0.16
0.6	-0.9	0.81	0.36
0.8	-0.7	0.49	0.64
1.1	-0.4	0.16	1.21
1.2	-0.3	0.09	1.44
1.3	-0.2	0.04	1.69
1.5	0	0	2.25
1.7	0.2	0.04	2.89
1.9	0.4	0.16	3.61
1.9	0.4	0.16	3.61
2.0	0.5	0.25	4.00
2.2	0.7	0.49	4.84
2.6	1.1	1.21	6.76
3.2	1.7	2.89	10.24
22.5	0	9.96	43.71

Total

The sum of the squares of the differences (or deviations) from the mean 9.96, is now divided by the total number of observations minus one to give the variance thus,

$$\text{variance} = \frac{\sum (x - \bar{x})^2}{n - 1}$$

in this case we find

$$\text{variance} = \frac{9.96}{14} = 0.7114 \text{ (H mol/24h)}^2$$

Finally, the square root of the variance provides the standard deviation,

P.T.O

$$SD = \sqrt{\frac{\sum (x - \bar{x})^2}{n-1}}$$

From which we get

$$\sqrt{0.7144} = 0.845 \mu\text{mol}/(24)$$

This procedure illustrates the structure of the standard deviation in particular that the two extreme values 0.1 and 3.2 contribute most to the sum of the differences squared.

calculator procedure \rightarrow

Most inexpensive calculators have procedures that enable one to calculate the mean and standard deviations directly, using the "SD" position.

mode. For example on modern Casio calculators one presses **SHIFT** and a little "SD" symbol should appear on the display. On earlier Casios one presses **M+** and **MODE** whereas on a Sharp 2nd F and stat should be used. The data are stored via the **M+** button. Thus, having set the calculation into the "SD" or "set" mode, from table 2.1 we enter $0.1M+0.2M+$ etc. When all the data are entered, we can check that the correct number of observations have been used by