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RESEARCH DYNAMICS: PHILOSOPHY BEHINDARTICLEACCEPTABILITY AND REJECTION IN ECONOMICS AND SOCIAL SCIENCES'RESEARCH

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ABSTRACT

Scores of papers are rejected and more postgraduate candidates (Masters and PhD) are dropping out of their programmes particularly Finance, Economics and other Social Science disciplines. The understanding of research methodology and research method has an unclear vision in publishing finance, social and economic articles. This paper explores literature to identify the philosophy behind conducting an acceptable research article for publication and or conduct a certified postgraduate research thesis. Specifically, it provides philosophical considerations of research design, research methodology and research method. From various arguments, the young researchers would be familiar with the philosophy of research design and see where a specific research philosophy would be applicable in finance, social and economics. The paper argues that no research design is superior to each other. Though not all indicators of research article acceptance and rejection are discussed in this write-up, the paper recommends a ten-point checklist for selecting a research design as a guide for conducting and submitting a research article for publication and the writing of a certified research thesis.

KEYWORDS: Research design, research methodology, epistemology, finance, economics, ontology, constructivism

INTRODUCTION

After considerable efforts put on paper, many articles submitted to the high-impact journals such as Institute for Scientific Information (ISI) and Scopus were found non-publishable, particularly,articles in Economics, Finance and social science disciplines. Likewise, many postgraduate candidates in these fields had dropped out of either Masters or PhD programmes. Thrower (2012) pointed eight reasons for rejecting a paper. Aside from the technical framework of paper, the central argument is that papers are rejected if the procedure of the article and method of data analysis aremisleading. This bug down to the philosophy of achieving acceptability of a research article. Likewise, the rate of PhD student's failure to grab the PhD certificate could be rooted from the failure of understanding the philosophical procedure of research. Hence, the paper rejection and postgraduate dropout are strong issues in research development and scientific research particularly for the incoming fresh researchers in Finance, Economics and social science disciplines.

Everyone has ideas, but the ability to understand the philosophy of research in economics and finance could be a heavy task. Sometimes authors may think that journal editors are guiding the identity of the journal regardingimpacts, but the ample reason could be to enable the paper to make a worthwhile contribution to the body of knowledge and improve societal values. Despite several publications on research, to achieve publishable research paper is quite tasking and devastating, particularly demand to publish or perish requirement for academic staff, PhD candidate and new researchers in

high-tech Universities. This article explores literature to identify the philosophy behind conducting a publishable paper and secrete for completing a PhD thesis. To enhance the capability of finance and economic' researchers, specifically, the paper considers the philosophical dynamics of a research design and find levels of difference between research methods and research methodology. The paper is divided into five sections and subsections. The section two addresses the philosophical underpinning research design. Section three discusses frameworks for research design while section four provides understanding on the dynamics of research. Finally, section five of the paper.is the conclusion of the review.

THEORETICAL CONSIDERATIONS

Let us start with brief illustration using Truth as a movingobject. Truth is the ultimate goal for society orderliness and economic growth (Crossman, 2016). Sometimes Truth gets lost or hides. The friends of the Truth begin to ask: where is the Truth? What has happened to the Truth? What made it disappear? Why did Truth disappear? How did Truth disappear without our knowledge? These are rhetorical questions that could border the friends of the Truth. In curiosity, the search for the Truth begins. Why? The friends of the Truth are looking for it to sustain order and growth of the society. To know where the truth is,the researcher draws a systematic framework of movement to discover the Truth. Thus, research is a scientific and systematic process of identifying where the Truth is, why he disappeared, how it disappeared and what made it to disappear. Research is finding the Truth about the societal problems. For example, a researcher in finance may attempt to examine the cause-effect relationship of world financial crisis of 2008/2009. Also, economic researchers may want to observe the effect of growth on people's welfare. Since research is a process, the process has been validated by previous scholars to ensure that the actual characteristics of Truth about a phenomenon are discovered. The methodis based on different philosophies because of the changing of the society. Let us understand the basic philosophical ideologies in a research process as it may be applicable in Finance, Economics and Social Science disciplines.

Epistemological Argument

Epistemology has its root with empiricism which gave birth to positivist philosophy (Darlaston-Jones, 2007). It studies the nature, breadth and length of knowledge and provides reasons for such belief. It answers the question like 'How do we discover the reality?' (Radford, 2015; Tennis, 2008). The advocates of epistemology contest the subjective explanation of constructionist of what reality is (Darlaston-Jones, 2007). Instead, the truthis discovered through objectivity, universality and quantitative. In the process of how we 'know', the epistemologist argued that history and culture of the society play cardinal roles in discovering the reality. In this sense, science has gone to understand reality through the ideology of empiricists which is an embodiment of history and culture of the society (Piaget & Garcia, 1989; Radford, 2015). The scientist developed mathematically or quantitatively, a phenomenon based on epistemological philosophy. In the same vein, finance and economics emerged from the historical and behavioural pattern of the society. Hence, the social scientists such as financial researchers and economists, follow empiricists or positivists research process of confirming the theory. Interestingly, political scientists have embarked on empiricists research procedure. However, the historical perception was contested by Radford (2015)**,** that the mechanism of knowledge is everywhere irrespective of geographical and location of the source of knowledge. Instead, he argued that the process of knowledge construction be rather "*a*historical and *a*contextual" (P. 2) (Radford, 2015; Radford, Boero, & Vasco, 2000). As such, he considered history as non-influential to the discovery of reality.

Ontological Argument

Philosophically, ontology studies the kind of things that exist (Chandrasekaran, Josephson, & Benjamins, 1999). It is a "systematic account of existence" (Gruber, 1993) p.200). In clear terms, Gruber (1993) defines ontology as "definitions of classes, relations, functions, and other objects" (p.200). It implies conceptualisation of knowledge of reality. The ontology philosophical argument emphasises that a complex system of knowledge should be conceptualised. Without ontologies, what constitutes the body of knowledge would rather not exist (Chandrasekaran et al., 1999). However, conceptualising the knowledge received opposition on two grounds. First, what 'we know' live in our minds. We have knowledge of reality not based on how it is but how we conceptualise the knowledge of reality (Smith, 2004). Second, errors 'we know' now were previous knowledge of reality. Meanwhile, Smith (2004), faulted the argument that time indicator plays a role and that we cannot dismiss that knowledge acquired previously on erroneous belief is no longer a knowledge. From these debates, we capture that conceptualising a system enhances better results in the process of knowledge of reality. Hence, to capture a complex system by conceptualisation, the hideout of the Truth is quickly discovered. Those researchers in business and finance have the interest of using structural equation modelling (SEM) for a method of data analysis. The informed use of the SEM method is the ability of conceptualisation of a complex system and the connectivity. In Business, Finance and development-orienteddepartments; the need should be to understand the process or philosophy of ontology to become skilful in handling complex system. The knowledge of ontology will account for a true understanding of economic and financial parameters to enhance proper policy formulation.

Constructivist Argument

The school of thought on the theory of constructivism argued '*how*' a researcher or learner can 'know'. The focus of the constructivism is to describe '*howreality*' came into existence, developed and the application of the knowledge acquired. The model of the constructivist is descriptive (Airasian & Walsh, 1997). Be as it may, the position of constructivists is of knowledge construction. The process of constructivist philosophy is: the researcher builds up knowledge from external realities of the environment $\rightarrow$ construct the knowledge from individualinternalisation[1] $\rightarrow$ through social interactions, knowledge is better constructed. The later involves discussion, sharing ideas, comparing events and situations among the peers thereby knowledge is constructed(Moshman, 1982). Applefield, Huber, & Moallem (2000) called the process as exogenous, endogenous and social constructivism. In Finance and Economics, the trend of economic and financial events could be determined with knowledge of the society over time. In consequence of the argument, the constructivists disassociate themselves from the philosophy of transmitting knowledge. Rather, they propagated that knowledge is built up and transformed (Applefield, Huber, & Moallem, 2000). Hence, models are built up for the relationship. From the preceding arguments, we posit that reality can be determined or Truth can be found through a descriptive approach which is the characteristic of quantitative research, determined by endogenous, exogenous and social interaction.

RESEARCH DESIGN

Having the basic philosophical ideologies of research, the process of discovering the Truth or determine the reality centres on designing the process. The design is a plan to achieve an objective in social, financial and economic

[1]Read more about the argumentof internalization of knowledge-built

problems. The outcome of such plan usually increases the chance of believability and acceptability of the model results and policy formulated (Hooper, Coughlan, & Mullen, 2008). The designs of the processes of an article or PhD thesis are expected to be clear and give the right direction of the study. Hence, design helps to provide shapes, structures, the beauty that would allow for good 'picturization' of the research problem resulting to believability (Hooper et al., 2008). It will make the work appealing and acceptable to the editors, supervisors and readers of the research report. As a researcher, he should understand that each research work is dynamic and has its thoughtful design that makes it acceptable to the research community. In the pure and social sciences, though may apply to other disciplines, the research process is distinctly classified into two philosophical domains: confirmatory and detective research design. In fairness, research can be designed to be exploratory or descriptive, inductive or deductive; objective or subjective (Piaw, 2013; Saunders, Lewis, & Thornhill, 2007). These we discuss in the next subsections.

Confirmatory Research Design (CRD)

The confirmatory research design (CRD), from different perspectives, and in the interest of understanding applicability in the research process, researchers have renamed it as descriptive, deductive or positivist research design (Bhattacherjee, 2012; Piaw, 2012). A substantial piece of research in Finance, Economics and other social sciences are undergoing confirmatory research design.

Firstly, in a descriptive research design, the researchers lay importance on describing the actual phenomenon. It mentions *'what'* it is like and not *'how'* it is. To get out the best form of a descriptive research, explanation and evaluation should be left out for the reader (Bhattacherjee, 2012; Jong & van der Voordt, 2002). No serious explanation required about the subject under study from the researcher. Descriptive research has the focus to address "what, where, and when" about the problem(s) identified at the onset, with the use of quantitative data (Bhattacherjee, 2012). It works in close collaboration to provide a descriptive analysis of the characteristics stated in a good research question. The researcher works from theory to confirmatory level of the study.

Secondly, the school of thought that uses deductive as a method for research design argued that the researcher start his work from the generalisation to particularisation. Theories are examined by stating the hypothesis that emerged from the theory reviewed. In the process, the hypothesis is reduced into more specific hypotheses which would form observations or variables for data collection and analysis.

Third, the positivist schools of thought are interested in the accuracy of the outcome of the research. Positivists emphasise identification, measurement and precision existing in the relationship between the dependent and the independent variables (Piaw, 2012). All the research design labels by scholars, invariably, follow the same process and use data to explain the extent of the variables' behaviour. The positivist ideasdemonstrate the compatibility with the schools of thought using descriptive, deductive and positivist research design label. They are enclosed with the same philosophical research design. Following the argument, the characteristics of descriptive, deductive and positivist research design are compressed and presented in Figure 1 below.

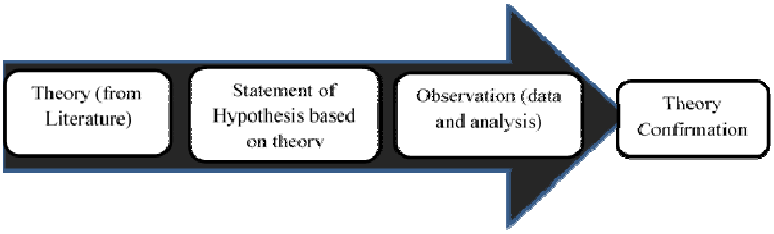

Figure 1: Confirmatory Research Design

Source: Author's Derivation

Detective Research Design

In social sciences research, some situations often arise where the researcher would find it extremely difficult to have knowledge of the population and its characteristics. The little information about the characteristics of the subject under study and the population may not allow for quantitative study. In that wise, the detective research design is a good approach. The detective design is the ability of the researcher to exploit qualitative method to detect the theory. The DRD is a philosophy that emerged from thegrounded theory developed by Glasser and Strauss (1967). It works from particularisation to generalisation. The detective research design has been used with different labels by scholars. The DRD includes exploratory, inductive and interpretative research design.

Firstly, exploratory research helps to detect new things and asses a given phenomenon to create the new perception to the reader (Jong & van der Voordt, 2002). The researcher act or assume the role of a detector. Consultation to literature, consultation with focused group and consultation with the experts in that field of study are the basic methods of exploratory research design (Saunders et al., 2007). As a researcher intending to propound a theory, exploratory philosophy is sufficient.

Further, Burns and Bush (2003) added case analysis and projective methods to the three methods (Saunders et al., 2007). From their discussion, the case analysis method is to obtain information from similar phenomenon to make the study problem clearer. The projective method explores the intuition of the respondents to put them into a circumstance and later respond to the researcher questions. For example, "if you are the governor of your state, will you be corrupt?" "Put yourself in the position of the President of this country, is fighting corruption worthwhile?" "Will you allow Economic and Financial Crime Commission (EFCC) work as an independent institution?". This method looks deficient for policy formulation. The response might be far from the truth of the phenomenon due to the dynamism of human behaviour either from personal influence or socio-economic distractions. The researcher using this technique must be careful of such assumption where policy or critical managerial decision is to be drawn at the conclusion, otherwise not suitable. Critically, the case analysis method may be an appropriate method of the instrument where it is available. It can also be argued that previous experience of 10 percent similarity of the phenomenon might be negligible and acceptable. At below 10 percent level, we posit that no clear explanation of the problem could be ascertained. However, when the previous experience is higher than 10 percent, there may be associations of events that could make the problem (population and its characteristics) clearer such that the study migrates from a detective (exploratory) to confirmatory (descriptive) research design. In a nutshell, exploratory establishes how? and why? a phenomenon occurred (Bhattacherjee, 2012), which makes a difference from descriptive research design.

Secondly, the inductive school of thought explains that a researcher needs to commence his study from observation through detecting the theory. It is an opposite explanation of deductive research design. It allows for an open-ended style of observation. Qualitative requires exploration from the beginning of the research project. Some scholars usually named it as “bottom-up” method of research design (Piaw, 2012).

Thirdly, the interpretative research design is argued as part of the detective research design. It focuses on the use of verbal descriptive data, though sometimes resulting to dummy variable (Piaw, 2012). It does not emphasise numerical estimation. The study targets small sample of the population to see how independent variable (X) influences dependent variable (Y). For example, the relationship of housemaids, who had excellently performed in the household chores about poverty alleviation programme requires a small sample. In this instance, qualitative data (interview) and analysis are sufficient (Piaw, 2012). So, in the philosophy of detective research design, it is characterised with the similar argument - exploring, qualitative and follows the process of bottom-up method. These characteristics are illustrated in Figure 2 below.

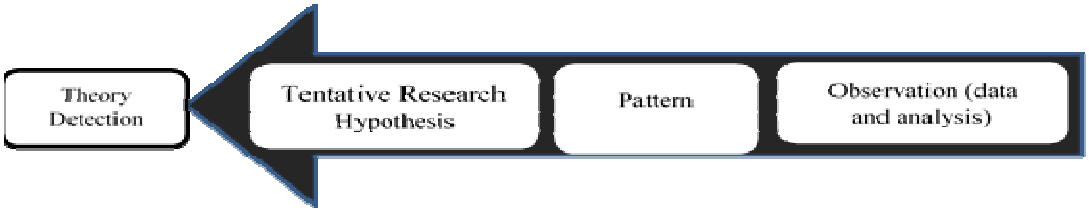

Figure 2: Detective Research Design

Source: Author’s Derivation

Clearly, both confirmatory and detective research designsare popular across researchers. The researcher is expected to select as applicable to the dynamism of the research problem(s). For example, a researcher might use deductive or inductive research design, as applicable, either of the two cited follows the argument of confirming the existing theory. In this paper, the distinction and clarification of these methods are integrated into a single model named as Detect-Confirm Research Design (DCRD) (see Figure 3).

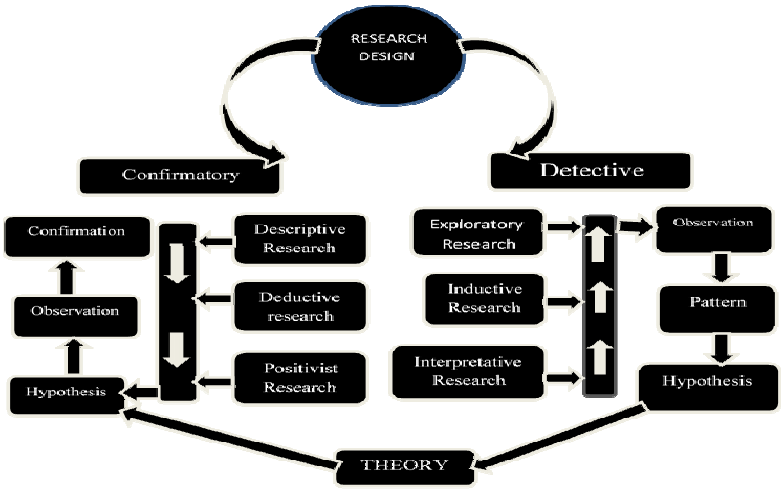

Figure 3: Detect-Confirm Research Design

Source: Author’s Derivation

The dynamism of research is found in the recent arguments that researchers could employ mixed method research design. The mixed method philosophers argued that both quantitative and qualitative research designs areessential to obtain satisfactory results in a research project. In other to select appropriate research design for a given study, we simply discuss the dynamics of research in the following section.

DYNAMICS OF RESEARCH

There are three research dynamics as philosophically pointed out to assist new researchers and PhD candidates. The dynamics optimisation in designing a research framework has the purview to obtain an undisputable outcome. These dynamics are a quantitative, qualitative and mixed method (MM). As a young researcher, understanding what it takes to choose the right research design is an opportunity cost to the acceptability of the article and or certification of PhD Thesis.

Quantitative Research

The quantitative research follows the philosophical ideas of the positivist. It employs descriptive research wherein it generates large statistical data through a questionnaire(Dawson, 2002). In this paper, it goes with confirmatory research design. Due to sufficient data gathered, it is helpful to obtain the actual direction of the hypothesis for testing and based on the proposition of prior knowledge of the problem and the population (Soiferman, 2010). The general changes within the population are easily identified, and the individual participants are independent of each other (Piaw, 2012; Soiferman, 2010). With that, the samplecanbe determined through random sampling, (Hanson, Creswell, Clark, Petska, & Creswell, 2005; Johnson & Onwuegbuzie, 2004; Piaw, 2012; Soiferman, 2010). Researcher in pure and social sciences often apply quantitative research particularly in experimental and non-experimental designs (Soiferman, 2010). The youngresearchers in economics and finance should understand that quantitative research is to confirm the existing theories in his field of interest using descriptive approach. Data required for the study should be greater or equal to thirty. The type of data available for quantitative analysis is time series, cross-sectional survey, panel data and longitudinal data. The time series financial and economic data could be sourced from Central Bank of Nigeria (CBN) Statistical Bulletin, National Bureau of Statistics (NBS), World Bank and other national statistical bulletins.

Qualitative Research

The qualitative research follows the interpretivist philosophy of research design (Johnson & Onwuegbuzie, 2004). The central theorem of the method is the intensive use of people's experiences, attitudes and social behaviour with the use of interview guide, literature exploration, focus group, and consultation with the experts (Dawson, 2002; Piaw 2012; Saunders et al., 2007). The approach does not attract intensive use of data because the researcher has little or no knowledge about the phenomenon or the population (Piaw, 2012). In Johnson and Onwuegbuzie (2004) argument, the qualitative approach helps to understand the concept of humanism, idealism, constructivism, and relativism. As a result, the interpretivist employs this method to achieve the explorative objective. The researcher should not make the error of observing the phenomenon as a cause-effect relationship. Unlike the quantitative research, the interpretivist argued that cause and effect should not be separated. The respondent interviewed is the origin of the Truth that provides direct information about the problem. From the direct information obtained, the theoryis detected. Another feature of the qualitative is that the report is comprehensive unlike the passive report of the positivists. Summarily, the young researchers should note that qualitative research approach is primarily to detect theory and involve the use of small sample size. The

method emerged from grounded theory (Dawson, 2002). To analyse data obtained from the respondents, researchers had been using qualitative software such as NVIVO.

Mixed Method: A Recent Research Development

The word 'mixed' implies 'combine' as in the combination of two or more objects. Hence, the mixed method is an approach that combines the quantitative and qualitative characteristics to solve a social problem in a research project. It is a form of inquiry that collects qualitative and quantitative data, synthesise, organise and analyse such data based on theories and philosophical assumptions. The core philosophical assumption is the proposition that the combined designs help to understand the research problem clearly (Creswell, 2014, Dawson, 2002; Harrison, 2011; Onwuegbuzie & Teddlie, 2003; Soiferman, 2010). It is "pragmatic worldview" of research (Creswell, 2014, p.39). The pragmatism of the mixed mode approach is the use of all approaches accessible to the researcher, to fully understand the research problem (Creswell, 2014; Harrison, 2011). Observing the benefit of mixed mode, the positivist researchers in the pure and social sciences have integrated interpretivist approach to examine a research problem simultaneously to detect and confirm theory (Small, 2011; Johnson & Onwuegbuzie, 2004). The challenge of the approach is the capability of the researcher to handle the research problems with scientific research lens. Otherwise, the philosophical assumptions would breakdown due to confusion arising from the method and poor justification of the process of the combination (Small, 2011).

Research Methodology Versus Research Method

Often, researchers find a selection of research design and method of analysis to use very difficult in their research project. The poor selection could be attributed to a misunderstanding of research methodology and research method. This section presents a clear distinction between the concepts

Research Methodology

The word 'Methodology' is derived from method + Ology where Ology is a branch of knowledge or branch of learning. Hence, learning + method would technically imply learning of method (Singh, 2016). At the onset of the research project, the researcher should understand the wisdom behind the intended research about to start. Hence, Dawson, (2002) saw research methodology as the philosophy or general framework that protects and preserve the research outcome with effect to make a useful contribution to existing knowledge. In other words, it is a systematic and pragmatic worldview procedure to solve a research problem. It tells us the principle of how knowledge is accumulated in a study. It is a framework designed by the researcher, which will explain the constraints, ethical issues related to the survey and the predicament to be encountered. In that case, each research project should have a designed procedure/framework at the onset of the research project. It will guide the process of discovering the truth and give the appropriate direction of the methods to adopt in the study. For example, suppose the researcher chose the quantitative method. The research methodology would provide a framework and justification on why he chose quantitative method rather than qualitative method. Part of the justification is the assumption that there is an opportunity to use the large sample and the generalisation of the result to the population.

Research Method

The research method refers to the research instruments that the researchers used to collect his data from the sample area (Dawson, 2002). In other words, what did the researchers use to obtain the data? What strategies did he

employ in the data collection? In social sciences' research, the ability to report thesurvey, questionnaires, observation and interview' methods used to collect data shows that the researcher is reporting the research method (Singh, 2016; Dawson, 2002, Creswell, 2014). Where primary data is required, the questionnaire could be constructed using RASCH model. Thus, the research method of the study comes at the advanced stage of the research. Do not account for it at the beginning of the research project. It should be left until the research methodology is made clear as well as presents correct hypothesis and objectives. Under the research methods, models are specified. After that, choose an appropriate technique of analysis (parametric and nonparametric estimations).Later, choose appropriate statistical software such as Eview, STATA, NVIVO, R, SPSS, SmartPLS, WarpPLS, AmosSPSS, SAS etc. Table 1 explains the distinction between the two concepts

Table 1: Research Methodology and Research Method

	Research Methodology	Research Method
Meaning	It is the philosophy or general framework that protects each research project.	It is the research instrument(s) that the researcher uses to collect his data from the sample area, e.g. survey.
Characteristics	It comes at the beginning of the research project.Design the framework for the study and study the methods. The target is the use of the correct procedure to find the Truth. It uses the framework as guide in the process to preserve the future result of the research.	It comes at the advanced stage of the research.Focus on the use of survey, questionnaire, interview etc The target is to proffer solution to the research queries/questions. It concerns with modelling of the phenomenon, the use of thestatistical instrument and generate results for theory and policy implications.

Source: Author's Compilation

Making Choice of Appropriate Research Design

There are three alternative approaches available to a researcher in solving a research problem - the quantitative, qualitative and mixed method. As a researcher, never think that one approach is superior to the other because positivists and interpretivist philosophies have their strengths and weaknesses. Instead, consider the checklist for making an appropriate choice of research design in the next subsection.

Research Design Checklist

- Check whether the research question starts with what? when? does? where? If so, choose descriptive research design. It implies that the researcher chose quantitative research, with positivist characteristics. (Bhattacherjee, 2012),
- Check whether the studyheads toward feminist studies. If so, choose mixed-mode method rather than selecting from either qualitative or quantitative method. The feminist researchers argued that studies in feminine is dynamic and should be treated as such while choosing research design (Dawson 2002).
- Check if the work focuses on ethnography or anthropology studies. If so, then qualitative becomes the appropriate research design. The anthropologists or ethnography primary research is "describing and interpreting cultural behaviour" (Creswell, 2014; Dawson, 2002).
- Check if the research problem is to look at cause-effect, effect, impact, examine and determine. If so, then quantitative method becomes the design(Dawson, 2002).

- Check if the research is not committed to any philosophical ideologies and assumptions. If not committed to any philosophy, choose the mixed method (Creswell, 2014).
- Check if the sample size required is less than thirty $(n < 30)$. If so, choose the qualitative method. For example, if the researcher is investigating the behaviour of a housemaid, the sample would be small because the number of the female into the profession is few (Dawson, 2002; Piaw, 2012). Sample expectation in quantitative research is $n \geq 30$.
- Suppose the framing of the research question indicates How? Why? Then, choose qualitative research design. The phenomenon under study has little understanding. There is no knowledge of the population parameters (Bhattacherjee, 2012; Creswell, 2014).
- Check whether the study is action research. If so, choose qualitative research (Dawson, 2002).
- Check from the literature reviewed if there is a need for triangulation. If so, choose the mixed method (Dawson, 2002).
- Check whether the study would tend to be narrative. If so, choose the qualitative method (Creswell 2014).
- However, Dawson, (2002) argued that other lists may arise from the researcher's intuition and choice of words. The right selection of research design provides easy access to publish articles in reputable journals.

CONCLUSIONS

The paper explored literature that gives a synopsis of the philosophical requirements behind conducting acceptable researched article for publication in high-impact journals and writing of PhD thesis. It specifically presents an argument on research design available to the researcher to write the research procedures and analysis of data. The argument of the paper provides a clear understanding to the Thrower (2012) argument that papers are rejected due to unclear research procedure and method of data analysis.Various arguments show that there is no superiority among the research designs. The selection of a research design depends on the nature of the study framework at the onset of the study. Thus, the paper presents ten checklist points and justification as a guide for research design selection. The precise checklist is our contribution to social science research literature. However, the synopsis of other issues of article rejection and writing of PhD thesis, such as technicalities and scope,remains a future challenge. This paper concludes that a research article and PhD thesis could achieve publication and certification respectively if researchers of social sciences define a framework and attempt to make a right selection from the research designs available. It recommends conducting a check on the type of study and the research designs to be employed at the onset of the research project.

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