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*Statistics - Wikipedia*  
Data Analysis & Decision Making in the Business World Statistics and data analysis

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in auditing : It is impossible for auditors to check all the transactions entered into by a company during the accounting period. Auditors rely on data analysis and statistical sampling to conduct audits.

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## **DECISION MODELING**

Two main statistical methods are used in data analysis : descriptive statistics, which summarize data from a sample using indexes such as the mean or standard deviation, and inferential statistics, which draw conclusions from data that are subject to random variation (e.g., observational errors, sampling variation).

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5 Most Important Methods For Statistical Data

## Analysis

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Welcome to the Companion Website for  
Statistics, Data Analysis & Decision  
Modeling, 5e.

Statistics, Data Analysis, and Decision Modeling

Also commonly called t testing, hypothesis testing  
assesses if a certain premise is actually true for  
your data set or population. In data analysis and  
statistics, you consider the result of a hypothesis  
test statistically significant if the results couldn't  
have happened by random chance. Hypothesis  
tests are used in everything from science and  
research to business and economic

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