

PERCEIVED REQUIREMENTS FOR STARTING A BUSINESS VENTURE BY KWARA STATE UNIVERSITY BUSINESS EDUCATION STUDENTS

BY

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Abstract

This study found out the perceived requirements for starting a business venture by Kwara State University Business Education students. Three specific purposes of the study were framed, from which three research questions were raised and three research hypotheses. Relevant literatures were reviewed in this study. Descriptive research of survey type was used. The population of the study comprised of One hundred and forty (140) 300L business education students. The entire population was used. A well-structured questionnaire was used for data collections. The data gotten from the study were analyzed using frequency and percentage for demographic. Mean and standard deviation was used for research questions and independent t-test was used to test the null hypotheses at 0.05 level of significance. The findings revealed that Business education students in Kwara State University required business ideas in starting a business venture. (mean = 2.78, SD = 0.72). The study concluded that students need to have adequate knowledge about starting business ventures before embarking on such journey. Hinderances to starting a venture should be attended to understand the rudiment of running a business. It was later recommended among others that: Schools should endeavor to provide adequate business knowledge to students so they could establish businesses before graduating.

Keywords: Business Venture, Business Education, Students

Introduction

The development of any nation depends on their investment into education. Education is obviously the instrument of economic growth and technological advancement of any society. The involvement of education in both human and nation development cannot be overemphasized. It is in recognition of this fact that governments commit immense resources to ensure the provision of education for their citizens and tailored their policies towards ensuring that it is made accessible to the generality of their citizenry (Akhre, 2013). However, business education is an essential element of this general education. It is concerned with the impartation of business orientation and knowledge for personal and national development.

Business education as a program designed to inculcate relevant skills, knowledge, competencies and develop an individual in strengthening and changing his/her belief positively, to be able to survive either in business environment or natural environment (Nuhu, 2018). Nuhu further explain business education to be a process of subjecting the students towards competencies development, skills acquisition and knowledge that will make them compete in the global business environment and confidently handle business subjects as an educator. Business education involves teaching students the fundamentals, concepts, theories, and processes of business. According to Nkamnebe (2016), business education is an important part of the general education which emphasizes on skills and competencies acquisition for use in offices and business-related occupations. In all, Ofe (2015) noted that one remarkable important characteristic of business education program is that its products can function independently as self-employed and employers of labour. To this end, the tenet of business education embraces basic education for teaching career, entrepreneurship, business understanding, office environment and vocational practices. Education in this field occurs at several levels, including primary, secondary and higher education, with the greatest activity in the later.

For education to really serve as a veritable vehicle for socioeconomic growth and development as well as for the actualization of these lofty objectives of business education in tandem, educational institutions and its systems must function optimally in relation to its set standards. Historically, business education did not come about in Nigeria through government, but through the individual initiative of a few Nigerian entrepreneurs. Such individuals were quick to realize the importance of business education not only to their personal, but also to national economic

growth and development. As a matter of fact, prior to Nigeria's independence and 10 years after, business teacher education, like other vocational and technical education disciplines, was not given any thought in Nigerian teacher education curricula. This is not to say that the Colonial educational administrators did not recognize the importance of this form of teacher education. As reported by Oboulo, (2019), some form of business and technical teacher education programmes were introduced in the curricula of Higher College, Yaba (1932-47), and of Nigerian College of Arts, Science and Technology (1954-61). Business education exposes students to different ways of being innovative, it also facilitates Job Competence, as well as development of understanding for vocational opportunities available in the field of business. Entrepreneurship without adequate education, knowledge, and skills, usually leads to failure. Judging by the figures that are coming out of the Education Ministry. In the last few years, at least 60% of graduates are not able to get employment immediately which does not encourage economic growth (Onaboniro, 2009). Because of that, people go into one entrepreneurial venture or another, but unfortunately, they have not been adequately prepared to face the attendant challenges in business. Now it has become necessary to incorporate Business education into the curriculum to prepare our graduates for self-employment. It is believed that this study will help the government in the empowerment of youths in setting up their businesses, thereby reducing unemployment rate in the country, as they would have learnt how to run a business before graduating.

Creating a business venture as an entrepreneur or business-oriented individual is part of the focus of business education. It is believed that business education students after going through training, should be able to create a business and sustain it. The researcher observed that even many lecturers of business education who have been teaching for decades don't even have any business enterprise, yet they teach students to start one. Teaching by examples sometimes enables students to emulate or understand better. This and some other pressing issue, require the need for this study, to examine the perceived requirement for starting a business venture by Kwara State University Business Education students.

Statement of the Problem

Starting any business requires certain skills and knowledge, like the idea about what to do and how to do it. Due to poor knowledge about the business sector, several businesses fail in the very beginning. However, it is expected that every business education student should have a business idea and how best to run such organization after exposure to courses that prepare them for the future work. Business Education is a type of training which, while playing its part in the achievement of the general aims of education on any given level, has its primary objective as the preparation of people to enter a career, to render efficient service and to advance from their present level of employment to higher levels which always have significance effect on the economic development of the nation (Osuala, 2013). Basic Business Education affords every individual an opportunity to develop the skills, abilities and understanding that will enable him to handle competently his personal business affairs; to develop an understanding of the vocational opportunity available in the broad field of business and to assume his citizenship responsibilities through enlightened participation in, as well as an understanding and appreciation of the business system (Osuala 2013). Furthermore, Basic Business Education is the broad area of knowledge that deals with the economy. It identifies and explains the role of business as an economic institution and provides content and experience that prepare the individual for effective participation as a citizen and consumer. Most business education students lack business ethics and requirements to run a business. Do we say, they have not really been exposed to running an enterprise or the objective of student industrial work experiencescheme (SIWES) is yet to be achieved? The researcher is of the belief that students in business education after going through some business courses should be able to start a micro enterprise There is still a big gap between what is expected of a business education student and what we experience, particularly in Kwara State University. It is on this note that the researcher decided to examine the perceived requirement for starting a business venture by business education students in Kwara State University.

Purpose of the Study

The main purpose of the study is to examine the perceived requirement for starting a business venture by Kwara State University Business Education students. Specifically, the study sought to:

1. identify the level of business idea required in starting a business venture by Kwara State University business education students.
2. determine the perceived available resource for starting a business venture by Kwara State University business education students.
3. examine the perceived challenges for starting a business venture by Kwara State University business education students.

Research Questions

The following research questions were developed to guide the study.

1. What is the level of business idea required in starting a business venture by Kwara State University business education students?
2. What are the perceived available resources needed for starting a business venture by Kwara State University business education students?
3. What are the perceived challenges faced when starting a business venture by Kwara State University business education students?

Research Hypotheses

The following hypotheses were formulated to be tested at 0.05 level of significance.

- H₀₁: There is no significant difference between the mean responses of the male and female students on the level of business idea required in starting a business venture by Kwara State University business education students.
- H₀₂: There is no significant difference between the mean responses of the male and female students on the perceived available resources needed for starting a business venture by Kwara State University business education students.
- H₀₃: There is no significant difference between the mean responses of the male and female students on the perceived challenges faced when starting a business venture by Kwara State University business education students.

Methodology

The researcher used descriptive survey research design for the study. A questionnaire was used to collect data from the respondents in the study areas. Descriptive survey design gives the accurate assessment of the characteristics of the whole populations of people. It is also more realistic than the experiment in that it investigates phenomena in their natural setting. This research design also focused on people, their beliefs, opinions, attitude and behaviour. The population of the study comprised of 300 Level students in the Department of Business and Entrepreneurship Education, Faculty of Education, Kwara State University, Malete. The total numbers of the students are 140. The reason for using the 300L students, is because the 400L are business with their final year projects as at the time this work was ongoing. The researcher used the entire population one hundred and forty (140) business education 300L students in the Department of Business and Entrepreneurship Education, Faculty of Education, Kwara State University, Malete, this is known as census population. The reason for this was because the population of the study is small, manageable, and sizeable. Okoli and Ifeakor(2011) asserted that where the population of the study is small, the entire population can be used. A questionnaire developed by the researcher titled: "Perceived Requirement for Starting a Business Venture by Kwara State University Business Education Students Questionnaire (PRSBVKSUBESQ)", which was sub-divided into two parts i.e., sections A and Section B. Section A seeks to elicit information of the respondents' on personal data while section B sought the opinion of respondents' on perceived requirement for starting a business venture by Kwara State University Business Education students. The items were placed on a 4-point modified Likert Scale of Strongly Agree (SA), Agree (A), Disagree (D) & Strongly Disagree (SD). The reliability of the instrument was determined by the statistical analysis of the data collected from the pilot study. The split half method was used to determine the reliability of the instrument; the instrument was divided into halves of odd and even numbers. The spearman rank order correlation coefficient was used to calculate the reliability estimate of one-half (odd number) and spearman Brown prophecy formula was used to calculate reliability estimate of the instrument which was 0.87. Therefore, the instrument is reliable and stable. The data collected was analysed using frequencies and percentage for personal data of the respondents. Frequencies, percentage mean and standard deviation were adopted to analyse the research questions. Independent t-test statistic was used to test null hypotheses at (0.05) level of significance. The level of acceptance or rejection of each questionnaire items were determined based on the mean ratings of items interpreted relative to real limits of numbers.

Results

Research Question One:What are the perceived business ideas required by Kwara State University business education students in starting a business venture?

Table 2: Mean and standard deviation of responses on theperceived business ideas required by Kwara State University business education students in starting a business venture.

S/N	ITEM STATEMENTS	\bar{X}	SD	Remark
1.	Identification of Business opportunities	2.81	0.67	Agreed
2.	Sourcing of needed materials	2.75	0.85	Agreed
3.	Knowledge of Record management	2.71	0.72	Agreed
4.	Understanding consumers behavior	2.85	0.58	Agreed
5.	Undergoing feasibility studies and marketing research	3.28	0.65	Agreed
6.	Sourcing for funding	2.73	0.78	Agreed
7.	Identifying target market/customers	3.02	0.94	Agreed
8.	Building customer relationship	2.52	0.64	Agreed
9.	Knowledge of advertising	2.71	0.72	Agreed
10.	Understanding the business environment	2.92	0.72	Agreed
Weighted average		2.78	0.72	Agreed

Source: Field Survey, 2022

Analysis of data in Table 2 revealed the mean and standard deviation of responses on the perceived business ideas required by Kwara State University business education students in starting a business venture. The table revealed that all the respondents unanimously agreed to all the constructs as the mean is far above the fixed mean of 2.50. All the 10 items have a standard deviation range from 0.58 to 0.94 which are below the fixed value of 1.96. This means that the responses of the respondents are not widespread as they are close to the mean. The table has a ground calculated average mean and standard deviation of 2.78 and 0.72 (mean = 2.78, SD = 0.72). This implied thatbusiness education students in Kwara State Universityrequired business ideas in starting a business venture.

Research Question Two:What are the perceived available resources needed for starting a business venture by Kwara State University business education students?

Table 3: Mean and standard deviation of responses onthe perceived available resources needed for starting a business venture by Kwara State University business education students?

S/N	Item Statements	\bar{X}	SD	Remark
1.	Proper Funding of the business as capital and other resources	2.73	0.78	Agreed
2.	Well-structured business plan	3.02	0.94	Agreed
3.	Manpower/personnel	2.52	0.64	Agreed
4.	Space or location for the business	2.92	0.72	Agreed
5.	Mentorship about the business	2.52	0.72	Agreed
6.	Products/services to be rendered	2.63	0.65	Agreed
7.	Business registration and bank account	2.55	0.65	Agreed
8.	Equipment and materials for smooth running of the business	2.57	0.87	Agreed
9.	Adequate Knowledge and business skills	2.71	0.92	Agreed
10.	Adequate Feasibility reports	3.16	0.80	Agreed
Weighted average		2.73	0.77	Agreed

Source: Field Survey, 2022

Analysis of data in Table 3 revealed the mean and standard deviation of responses on the the perceived available resources needed for starting a business venture by Kwara State University business education students. The table revealed that all the respondents unanimously indicated availability for all the constructs as the mean is far above the fixed mean of 2.50. All the 10 items have a standard deviation range from 0.64 to 0.94 which are below the fixed value of 1.96. This means that the responses of the respondents are not widespread as they are close to the mean. The table has a ground calculated average mean and standard deviation of 2.73 and 0.77 (mean = 2.73, SD = 0.77). This implied that Kwara State University business education students perceived availableresources needed for starting a business venture.

Research Question Three:What are students perceived challenges to be faced when starting a business venture?

Table 4:Mean and standard deviation of responses on studentsperceived challenges to be faced when starting a business venture?

S/N	Item Statements	\bar{X}	SD	Remark
1.	Economic/Political policies challenge	3.04	0.56	Agreed
2.	Lack of finance or capital	2.96	0.65	Agreed
3.	Lack of skills to run the business	2.81	0.67	Agreed
4.	Possible significant infrastructural deficits	2.75	0.85	Agreed
5.	Unconducive business environment challenge	2.71	0.72	Agreed
6.	Challenge of identifying the target audience	2.85	0.58	Agreed
7.	Challenge of retaining customers	3.28	0.65	Agreed
8.	Lack of business management	2.62	0.68	Agreed
9.	Challenge of channel of distribution	2.63	0.62	Agreed
10.	Challenge of adverting techniques	2.86	0.59	Agreed
Weighted average		2.85	0.66	Agreed

Source: Field Survey, 2022

Analysis of data in Table 3 revealed the mean and standard deviation of responses on the perceived challenges to be faced when starting a business venture. The table revealed that all the respondents unanimously agreed to all the constructs as the mean is far above the fixed mean of 2.50. All the 10 items have a standard deviation range from 0.56 to 0.85 which are below the fixed value of 1.96. This means that the responses of the respondents are not widespread as they are close to the mean. The table has a ground calculated average mean and standard deviation of 2.85 and 0.66 (mean = 2.85, SD = 0.66). This implied that students faced challenges when starting a business venture in Kwara State University.

Test of Hypotheses

The three null hypotheses of the study were tested using independent samples t-test and the summary of the test of hypotheses are presented in Tables 5 to 7 as follows:

Ho₁. There is no significant difference between the mean responses of the male and female students on the level of business idea required in starting a business venture by Kwara State University business education students.

Table 5: Summary of t-test of the difference between the mean responses of male and female students on the level of business idea required in starting a business venture by Kwara State University business education students.

Group	N	Mean	SD	t-cal	Df	p-value	Decision
Male	55	3.21	0.26	0.69	69	0.49	NS
Female	85	3.22	0.28				

Source: Field survey, 2022

P>0.05

The data in Table 5 revealed that there are 55 male students and 85 female students. The response of male and female students indicated that business education students in Kwara State University required business ideas in starting a business venture. ($\bar{x} = 3.21$; SD = 0.26) and ($\bar{x} = 3.22$; SD = 0.28). Their responses are close to the mean as the standard deviations are very low. The table revealed that there is no significant difference between the mean responses of the male and female students on the level of business idea required in starting a business venture by Kwara State University business education students. ($t_{69} = 0.69$, P>0.05). Therefore, the null hypothesis that states that there is no significant difference between the mean responses of the male and female students on the level of business idea required in starting a business venture by Kwara State University business education students was not rejected. This implied that male and female students did not differ in their responses regarding level of business idea required in starting a business venture by Kwara State University.

Ho₂. There is no significant difference between the mean responses of the male and female students on the perceived available resources needed for starting a business venture by Kwara State University business education students.

Table 6: Summary of t-test of the difference between the mean responses of male and female students on the perceived available resources needed for starting a business venture by Kwara State University business education students

Group	N	Mean	SD	t-cal	Df	p-value	Decision
Male	55	3.21	0.26	0.69	69	0.49	NS
Female	85	3.22	0.28				

Source: Field survey, 2022

P>0.05

The data in Table 6 revealed that there are 55 male students and 85 female students. The response of male and female students indicated the available resources needed for starting a business venture by Kwara State University business education students ($\bar{x} = 3.21$; SD = 0.26) and ($\bar{x} = 3.22$; SD = 0.28). Their responses are close to the mean as the standard deviations are very low. The table revealed that there was no significant difference between the mean responses of the male and female students on the perceived available resources needed for starting a business venture by Kwara State University business education students ($t_{69} = 0.69$, P>0.05). Therefore, the null hypothesis that states that there is no significant difference in mean response of male and female students on perceived available resources needed for starting a business venture was not rejected. This implied that male and female students did not differ in their responses regarding the perceived available resources needed for starting a business venture by Kwara State University.

Ho₂. There is no significant difference between the mean responses of the male and female students on the perceived challenges faced when starting a business venture by Kwara State University business education students.

Table 7: Summary of t-test of the difference between the mean responses of male and female students on the perceived challenges faced when starting a business venture by Kwara State University business education students

Group	N	Mean	SD	t-cal	Df	p-value	Decision
Male	55	3.17	0.34	1.059	69	0.293	NS
Female	85	3.27	0.34				

Source: Field survey, 2022

P>0.05

The data in Table 7 revealed that there are 55 male students and 85 female students. The response of male and female students indicated the perceived challenges faced when starting a business venture ($\bar{x} = 3.17$; SD = 0.34) and ($\bar{x} = 3.27$; SD = 0.34). Their responses are close to the mean as the standard deviations are very low. The table revealed that there is no significant difference between the mean responses of the male and female students on the perceived challenges faced when starting a business venture by Kwara State University business education students ($t_{69} = 0.69$, P>0.05). Therefore, the null hypothesis that states that there is no significant difference between the mean responses of the male and female students on the perceived challenges faced when starting a business venture by Kwara State University business education students was not rejected. This implied that male and female students did not differ in their responses regarding the perceived challenges faced when starting a business venture in Kwara State University.

Discussion of Findings

The study found out that business education students in Kwara State University required business ideas in starting a business venture. This finding is buttressed with the statement of Nuhu (2018), who opined that, Business education is a program designed to inculcate relevant skills, knowledge, competencies and develop an individual in strengthening and changing his/her belief positively, to be able to survive either in business environment or natural environment. Nuhu further explains business education to be a process of subjecting the students towards competencies development, skills acquisition and knowledge that will make them compete in the global business environment and confidently handle business subjects as an educator. Also, hinged on the statement of Ofe (2015), who noted that one remarkable important characteristic of business education program is that its products can function independently as self-employed and employers of labour. The second finding revealed that, Kwara State

University business education students perceived available resources needed for starting a business venture. The finding was in line with the notion of Osuala(2013), who said basic business education affords every individual an opportunity to develop the skills, abilities and understanding that will enable him to handle competently his personal business affairs; to develop an understanding of the vocational opportunity available in the broad field of business and to assume his citizenship responsibilities through enlightened participation in, as well as an understanding and appreciation of the business system.

Furthermore, Basic Business Education is the broad area of knowledge that deals with the economy. It identifies and explains the role of business as an economic institution and provides content and experience that prepare the individual for effective participation as a citizen and consumer. The third finding also revealed that, Students faced challenges when starting a business venture in Kwara State University. the result of this findings agreed with the statement of Onaboniro, (2009), who said Business education exposes students to different ways of being innovative, it also facilitates Job Competence, as well as development of understanding for vocational opportunities available in the field of business, but entrepreneurship without adequate education, knowledge, and skills, usually leads to failure. Onaboniro further said, judging by the figures that are coming out of the Education Ministry. In the last few years, at least 60% of graduates are not able to get employment immediately which does not encourage economic growth. Therefore, go into one entrepreneurial venture or another, but unfortunately, they have not been adequately prepared to face the attendant challenges in business.

Conclusion

Based on the findings of this study, the researcher concluded that students need to have adequate knowledge about starting business ventures before embarking on such journey. Hindrances to starting a venture should be attended to understand the rudiment of running a business. Taking note of these will enable such student to establish a viable business and build up on it, irrespective of challenges faced. Lecturers of business education should show by examples, they should venture into business, so students can see the possibilities in starting their own ventures.

Recommendations

The following recommendations are highlighted by the researcher:

1. Schools should endeavor to provide adequate business knowledge to students so they could establish businesses before graduating. This can be achieved through lecturers involvement in venture creations and not just theoretical teaching.
2. Challenges been faced in starting business ventures should be mitigated by providing necessary resources needed to start a business venture by students.
3. The needed resources required for starting a business-by-business education students should be provided by the institution or facilitated for the students.

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