



Influence of Environmental Factors on Entrepreneurial Activities among Business Education Post Graduate Students in Rivers State Universities

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ABSTRACT

The study investigated the perceived Influence of Environmental Factors on Entrepreneurial Activities among Business Education Post Graduate Students in Rivers State Universities. Two specific objectives, two research questions and two hypotheses guided the study. A descriptive survey research design was adopted for the study. The population of the study comprised of 94 Post-graduate Students. The entire population was used for the study, hence there was no sampling. The instrument for data collection was a structured questionnaire titled “Influence of Environmental Factors on Entrepreneurial Activities among Business Education Post-Graduate Students in Rivers State Universities (IEFEABEPSRSU)” A Reliability index of 0.87 was obtained with Pearson Product Moment Correlation Coefficient. The research questions were analyzed with mean and standard deviation while t-test was used to test the hypotheses at 0.05 level of significance. Findings from the study revealed that, Political, Economic, Technological and Cultural factors influence entrepreneurial activities at a moderate extent. Based on the findings, it was concluded that environmental factors influence entrepreneurial activities of Business Education graduates. Recommendations among others were that; political environment should be adequately structured for entrepreneurial Ventures to thrive and government economic policies should be properly formulated to enhance the viability and sustainability of entrepreneurial activities.

Keywords: Business Education, Environmental Factors, Entrepreneurial Activities, Post Graduate Students

INTRODUCTION

The word environment simply means our surrounding which is derived from the French language “Environ”. However, the study is not focused on the surroundings which include biotic factors (such as human beings, plants, animals, microbes) and abiotic factors (such as light, air, water, soil) rather it is centred on the business environment in which entrepreneurs operate to carry out their entrepreneurial activities which is dependent on the environmental factors in place. This implies that the business environment affects the dynamics of entrepreneurship within any given country (Fereidouni, Masron, Nikbin & Amiri, 2010). Ottih (2016) defined environment as any activity which occurs outside the organization which may influence it, such that they are characterized by complexity, uncertainty and risk.

The concept of entrepreneurship education has become an important economic and social phenomenon as well as a popular research subject area. It has become an academic and teaching field considering the rapidly increasing number of universities worldwide, which offer entrepreneurship education as a programme of study as well as a general course of study (Fayolle & Gailly, 2008).

Reducing unemployment and other social and economic concerns that impede sustainable development across the globe may be facilitated via entrepreneurship education. Despite its richness, Nigeria is home to a population that is struggling with poverty and rising unemployment. To combat these problems, past administrations in Nigeria enacted measures to increase industrial output, decrease poverty, unemployment and minimize joblessness and despondency.

The environment is essential for entrepreneurs as they do not operate in vacuums, thus a favourable environment enhances successful entrepreneurial activities. The entrepreneur is therefore required to scan the environment on continuous basis particularly as the business environment offers both opportunities and threats. Thus, the environment can be internal and immediate or external and distant; it may also be described as either micro or macro (Thom-Otuya, 2005). In the same vein, Nwoka, Elenwo and Thom-Otuya (2006) classified the business environment into two, namely the internal and external environment. The internal environment is described as all those factors within the firm or business organization that are controlled by the firm while the external environment is described as those external factors that influence the decisions and activities of a business. The study therefore focuses on the external environment which affects the development of students on entrepreneurial activities.

The political environment includes all the governmental policies, laws, and regulations that have an effect on businesses. According to Okenwa (2005), a country's political environment consists of its administrative divisions, its form of government, and the legal and regulatory framework within which businesses must operate. The term "political environment" (Zhang & Lai, 2014) refers to the "political force that has actual or potential influence on the business activities of an organisation as well as applicable laws and regulations" and is therefore related to governmental action. Accordingly, the legislative (lawmaking), executive (law implementation), and judicial (law interpretation) branches of government are the political institutions that shape, direct, develop, and control entrepreneurial activities in society (Institute of Company Secretaries of India, 2016). Thus, a country's political climate is affected by factors including the form and amount of bureaucracy, the ideology of the ruling party or coalition, and the philosophy of political parties.

Entrepreneurial endeavours are heavily impacted by the country's political climate. Politics, government policies, and official stances towards the private sector are all part of the picture. The stability of the government also has a significant impact on commercial and economic pursuits. It's a vote of confidence and strength that will be heard by many constituencies and investors. Additionally, the corporate organisation and its operations are impacted by the political party's philosophy. This means that students in higher education institutions will be able to find new opportunities, guide new demands, exploit niche markets, and explore entrepreneurial opportunities in the field of market and consumers in response to relevant situations in the marketplace (Zhang & Lai, 2014; ICSI, 2016) if the political climate is conducive.

Through its laws and regulations, a country's government determines the playing field on which all companies and other organisations must compete. Okenwa (2005) explains that the regulations are in place to accomplish several goals, some of which are:

- i. Furthering national economic goals, such as curbing inflation, stimulating the economy of conserving foreign exchange.
- ii. Enhancing competition among business entities by prohibiting monopolistic tendencies and unfair methods of competition by firms.
- iii. Ensuring that contracts are entered into and executed with justice done to the parties to the contract.
- iv. Protecting the worker physically and financially at his place of employment and protecting his or her right to participate freely in trade union activities.
- v. Protecting the consumer from unscrupulous operators who may sell unsafe, impure or shoddy products or who may otherwise cheat and unfairly exploit the consumer.
- vi. Protecting the physical environment from the adverse effects of business operations.

Political variables such as competition policy, taxation policy, employment law, patent law, financial market regulation, privatization, and subsidies significantly impact the growth of businesses. These factors, such as government stability, corruption, and foreign ties, can affect the availability and quality of opportunities for

innovation and entrepreneurship. Policymakers play a crucial role in guiding the entrepreneurial process, creating legislation that fosters a receptive environment for entrepreneurs.

Government policies and regulations, as well as procurement programs, can both impede and aid a company's development. These factors include bureaucracy, corruption, press freedom, tariffs, trade control, educational law, anti-monopolization law, employment law, discrimination law, data protection law, environmental law, health and safety law, competition regulation, regulation and deregulation, and political stability.

The political climate can have a significant impact on entrepreneurship classes, and business owners must carefully consider these issues to ensure their success. Entrepreneurial growth is highly dependent on political considerations, and businesses must be flexible enough to adapt to both domestic and global political realities. Entrepreneurs should research how proposed laws could influence their operations and consider the potential harm that politics may cause to their businesses.

Changes in the government policy make up the political factors. The change can be economic, legal or social. It could also be a mix of these factors.

Political factors like competition, taxation, employment law, patent law, financial market regulation, privatization, and subsidies significantly impact business growth. Government stability, corruption, and foreign ties can affect innovation and entrepreneurship opportunities. Policymakers play a crucial role in guiding entrepreneurs by creating legislation that fosters a receptive environment. Factors like bureaucracy, corruption, press freedom, tariffs, trade control, educational law, anti-monopolization law, employment law, discrimination law, data protection law, environmental law, health and safety law, competition regulation, regulation and deregulation, and political stability can both impede and aid a company's development.

Certain factors create Inter-linkages in many ways. Some examples are:

- i. Political decisions affect the economic environment.
- ii. Political decisions influence the country's socio-cultural environment.
- iii. Politicians can influence the rate of emergence of new technologies.
- iv. Politicians can influence acceptance of new technologies.

The political climate is one of the least stable aspects of the corporate world. The need for democratic administrations to seek re-election every few years creates a cyclical political climate. The influence of interest groups is one example of the external factors that businesses must consider. Public opinion may have a significant impact on policymaking.

The political influence varies from place to place due to the diversity of political systems. The people of the country choose their government representatives democratically. In totalitarian regimes, a small elite controls the government.

Many countries' attempts to foster entrepreneurialism are hampered by pervasive corruption. Paying off government officials is a must for the continued success of some businesses. These businesses thrive and expand not because of the value they provide to customers.

The four main effects of these on business organization are:

- i. impact on economy,
 - ii. changes in regulation,
 - iii. political stability and
 - iv. mitigation risk
- i. **Impact on economy:** A country's economic climate is influenced by its political climate. The success of a company is influenced by the economy. For instance, the Democratic Party and the Republican Party in the United States have quite different policies. This affects monetary policy by influencing taxation and government expenditure. Increasing government expenditure is a common method of boosting the economy.
 - ii. **Changes in regulation:** The government may decide to change the way things are done. The implications for the company might be far-reaching. The US SEC has increased its focus on business compliance since the accounting scandals of the early 21st century. In 2002, the government passed the Sarbanes-Oxley Act of Compliance Reform. The societal climate

- prompted this response. The public sphere pushed for reform to increase the accountability of publicly traded firms.
- iii. **Political Stability:** When a country's government is unstable, businesses suffer. This is particularly true with multinational corporations. A government might be toppled, for instance, by an aggressive takeover. Possible outcomes include civil unrest, looting, and widespread chaos. They are a nuisance to corporate activities.
 - iv. **Mitigation of Risk:** Buying political risk insurance is a way to manage political risk. Companies that have international operations use such insurance to reduce their risk exposure.

The importance of observing the political environment

Firms should track their political environment. Change in the political factors can affect business strategy because of the following reasons:

1. The stability of a political system can affect the appeal of a particular local market.
2. Governments view business organizations as a critical vehicle for social reform.
3. Governments pass legislation, which impacts the relationship between the firm and its customers, suppliers, and other companies.
4. The government is liable for protecting the public interest.
5. Government actions influence the economic environment.
6. Government is a major consumer of goods and services
7. According to Bomess and Kolb (2004), business owners confront difficulties stemming from both systemic and individual economic factors. One's position implies both institutional and individual opportunities and limitations. Structural issues include things like market circumstances, tax rates, and access to credit and loans. Human capital, salary, and level of education are all indicators of social position. The state of the economy, the policies of the government, and the existing economic framework all contribute to the development of the country's finances (Okenwa, 2005). According to Okenwa's (2005) and Thom-Otuya and Ubulom's (2008) findings, business owners who are knowledgeable about banking regulation, the functions of commercial, community, and private banks, and monetary intelligence are more likely to see their ventures succeed. Zhang and Lai (2014) described the many ways in which a country's economic system, structure of the economy, industry distribution, resource status, degree of economic development, and future economic trend may be determined.
8. The economy is the single most important element in determining the success of an entrepreneur's venture. This is because lots of individuals feel compelled to go into self-employment because there are so few conventional job opportunities (Adom, 2015). According to the Institute of Company Secretaries of India (ICSI, 2016), among the primary variables influencing the economic climate are:
9. The State of the Economy: The term "economic factors" is used to describe a group of variables that have a significant impact on the day-to-day activities of businesses. Gross domestic product, per capital income, product and service markets, access to capital, foreign exchange reserve, export expansion, capital market vitality, etc. All of them contribute to a quicker rate of economic expansion.
10. When it comes to the day-to-day running of a business, nothing is more important than the economic policies set forth by the government. Industrial policy, fiscal policy, monetary policy, policy on foreign investment, and export-import policy (EXIM Policy) are all examples of significant economic policies. Depending on the state of the economy, what's politically feasible, and what citizens actually need, the government is always revising these policies. Thus, business owners must conform their operations to the established policies and adapt to any shifts in those policies.
11. Capitalist economy, socialist economy, and mixed economy are the three main economic models that guide the global economy. What kinds of entrepreneurial endeavours are viable depend heavily on the prevailing economic structure.
12. According to Robbins and Coulter (2007), interest rates, inflation, changes in disposable income, stock market volatility, and the stage of the overall business cycle are all economic elements that might impact entrepreneurs in the business environment. According to Ayegba (2016), the following are examples of economic issues that have an impact on entrepreneurship:

13. The availability of financial resources is crucial to the growth of a thriving business. It's crucial to the launch of any business and ranks high on the list of production criteria. As a result, quicker capital creation is achieved through increased investment in profitable initiatives. When capital is readily available for investment, it helps to spur business activity. Casson (2003) stated that the entrepreneur's capacity to pool resources (land, machinery, and raw materials) is facilitated by the availability of finance. So, money is like oil for the manufacturing process.

14. Worker Quality, as opposed to Quantity, is a Key Factor in the Development of Entrepreneurship. Because of their large and growing populations, most developing countries have an abundance of available labour. Mianroodi (2011) argues that a mobile and flexible workforce is conducive to entrepreneurship. In addition, business owners frequently have challenges in securing adequate workers, which limits the benefits of low-cost labour.

15. Lack of, or inability to obtain, necessary raw materials has a negative impact on the ability of any sector to function normally, which in turn has a chilling effect on the formation of new entrepreneurs and the overall entrepreneurial climate. In reality, raw material supply is not impacted by raw material supply itself but is instead influenced by other opportunity factors. The raw material's potential to stimulate the formation of new forms of enterprise increases as the aforementioned circumstances improve.

16. The potential of the market is the primary predictor of the potential returns from entrepreneurial activity. Entrepreneurial growth is affected by both the size and nature of the market (Sharu&Guyo, 2013).The lack of competition in a market for a specific product might be more beneficial to business owners than the presence of a monopoly. Transportation system improvements that ease the flow of raw materials and completed goods and boost demand for producer goods can mitigate some of the negative effects of a competitive market. Therefore, the market's function and significance are crucial to the development of new businesses. No business owner in today's crowded marketplace can hope to succeed without access to cutting-edge information on markets and promotional strategies. There is no getting around the reality that market potential is the single most important factor in determining the likelihood of financial success from an entrepreneurial endeavour. If eating is the evidence of pudding, then sales are what really matter when it comes to any kind of manufacturing.

Statement of problem

The nation's high unemployment rate highlights the need for entrepreneurial education that equip one to engage in various entrepreneurial activities in order to give people the skills they need to become self-sufficient rather than relying on government or private sector employment. A critical analysis of what obtains in the labour market attests to the fact that application for government and private sector employments are very high, by implication at numbers the supply. This challenge becomes compelling for some post graduate students to now identify entrepreneurship as a means of creating self employment, hence entrepreneurial activities become imperative in solving challenges influencing entrepreneurial activities.

Rather than waiting for government-paid jobs, which are hard to come by, some post graduates students have made the independent decision to enter the world of entrepreneurship in order to create jobs for themselves and other people who are unemployed. Entrepreneurs encounter numerous environmental issues, including political, economic, cultural, and technological challenges that influence their business operations and hinder the growth and development of their initiatives. This is the basis for the study. This study attempts to determine how environmental factors influence post-graduate students at Rivers State Universities' entrepreneurial endeavors.

Purpose of the study

The main aim of this study was to determine environmental factors influencing the Entrepreneurial activities among post graduate students in Rivers State universities. Specifically, the study seeks to;

- 1) determine the extent to which political factors influence entrepreneurial activities among post-graduate students in Rivers State universities.
- 2) ascertain the extent to which economic factors influence Entrepreneurial activities among post-graduate students in Rivers State universities.

Research Questions

The following research questions guided the study.

- 1). To what extent do political factors influence Entrepreneurial activities among post-graduate students in Rivers State universities?
- 2). To what extent do economic factors influence Entrepreneurial activities among post-graduate students in Rivers State universities?

Hypotheses

The following null hypotheses were formulated and tested at 0.05 level of significance.

- 1) There is no significant difference in the mean responses of Business Education Postgraduate students of Rivers State University and those of Ignatius Ajuru University of Education on the extent to which political factors influence Entrepreneurial Activities.
- 2) There is no significant difference between the responses of Business Education Postgraduate students of Rivers State University and those of Ignatius Ajuru University of Education on the extent to which economic factors influence Entrepreneurial Activities.

METHODOLOGY

The study investigated Influence of Environmental Factors on Entrepreneurial Activities among Business Education Post Graduate Students in Rivers State Universities. Two purposes, two research questions and two hypotheses guided the study. A survey research design was adopted for the study. The population of the study comprised of 94 Post-graduate Students. The entire population was used for the study, hence there was no sampling. The instrument for data collection was a structured questionnaire titled “Influence of Environmental Factors on Entrepreneurial Activities among Business Education Post-Graduate Students in Rivers State Universities (IEFEABEPSRSU)” A Reliability index of 0.87 was obtained with Pearson Product Moment Correlation Coefficient.. The questionnaires were validated by three experts, two in Educational Management and one in Measurement and Evaluation, all from the Faculty of Education at Rivers State University. The collected data was used for analysis using mean and standard deviation to answer the research questions while t-test to test the hypotheses at 0.05 level of significance.

RESULTS

Research Question 1: *To what extent do political factors influence entrepreneurship activities among Business Education postgraduate students in Rivers State Universities?*

Table 1: Mean response on the extent political factors influence entrepreneurship activities among Business Education post graduate students in Rivers State Universities

		N = 84							
S/n	Items	HE	ME	LE	VLE	Mean	SD	Remark	
1	The political System influences entrepreneurial development among students	19	51	6	8	2.9	1.02	Moderate Extent	
2	Government influences entrepreneurial development among students	13	57	11	3	2.9	0.85	Moderate Extent	
3	Ideology of Political parties influences entrepreneurial development among students	28	44	12	0	3.1	1	Moderate Extent	
4	Regulation of Financial Market influences entrepreneurial development among students	23	54	7	0	3.1	0.94	Moderate Extent	
5	Patent laws influences entrepreneurial development among students	25	30	14	15	2.7	1.23	Moderate Extent	
6	Government/Political instability influences entrepreneurial development among students	26	39	16	3	3.0	0.95	Moderate Extent	
7	Provision of trade protection influences entrepreneurial development among students	10	45	26	3	2.7	0.84	Moderate Extent	
8	Corruption in the political sector influences entrepreneurial development among students	39	35	7	3	3.3	0.78	Moderate Extent	
Grand Mean/ SD						2.96	0.95		

Source: Field Survey, 2022

The data analysis in table 4.1 shows that all the mean responses are at a moderate extent. This indicates that; political system, government, ideologies of political parties, regulation of the financial market, patent laws,

political instability, provision of trade protection and corruption as part of political factors influences Entrepreneurial activities among Business Education Post-Graduate students in Rivers State Universities.

Research Question 2: *To what extent do Economic factors influence entrepreneurship activities among Business Education post graduate students in Rivers State Universities?*

Table 2: Mean response on the extent Economic factors s influence entrepreneurship activities among Business Education Post graduate students in Rivers State Universities

								N = 84
S/N	Items	HE	ME	LE	VLE	Mean	SD	Remark
9	Access to credit and loan influences entrepreneurial development among students	26	46	6	6	3.0	1.09	Moderate Extent
10	Tax rates influences entrepreneurial development among students	21	46	11	6	2.9	1.05	Moderate Extent
11	Competitive market influences entrepreneurial development among students	29	37	12	6	3.0	1.06	Moderate Extent
12	Size/composition of market influences entrepreneurial development among students	21	43	17	3	2.9	1.01	Moderate Extent
13	Banking regulations influences entrepreneurial development among students	21	35	22	6	2.8	1.00	Moderate Extent
14	Fiscal policies influences entrepreneurial development among students	51	23	10	0	3.4	1.04	Moderate Extent
Grand Mean/SD						3.00	1.04	

Source: Field Survey, 2022

The data analysis in table 4.2 shows that all the mean responses are at a moderate extent. This indicates that; access to credits, tax rates, competitive market, size/composition of market, banking regulations and fiscal policies as part of economic factors influences Entrepreneurial activities among Business Education Post-Graduate students in Rivers State Universities.

Hypotheses

Hypothesis 1: There is no significant difference between the responses of postgraduate students of Rivers State University and Ignatius Agiru University of Education on the extent Political factors influence entrepreneurship activities.

Table 3: T-test on influence of Political factors on entrepreneurship activities among Business Education post graduate students in Rivers State Universities

								N = 84
Institution	N	\bar{x}	SD	df	α	t-cal	t-crit	Decision
RSU	48	2.98	0.43	82	0.05	0.95	1.98	Failed to reject
IAUE	36	3.07	0.38					

Source: Field Survey, 2022

The analysis in table 4.5 shows that the t-calculated (0.95) value is less than the t-critical (1.98). Hence, the hypothesis was accepted. Therefore, there is no significant difference between the responses of Postgraduate Students of Rivers State University and Ignatius Ajuru University of Education on the extent Political Factors influence Entrepreneurship Activities

Hypothesis 2: There is no significant difference between the responses of postgraduate students of Rivers State University and Ignatius Agiru University of Education on the extent economic factors influence entrepreneurship activities.

Table 4: T-test on influence of Economic factors on entrepreneurship activities among Business Education post graduate students in Rivers State Universities

Institution	N	— x	SD	df	α	t-cal	t-crit	Decision
RSU	48	3.09	0.37	82	0.05	0.66	1.98	Failed to reject
IAUE	36	3.04	0.37					

Source: Field Survey, 2022

The analysis in table 4.6 shows that the t-calculated (0.66) value is less than the t-critical (1.98). Hence, the hypothesis was accepted. Therefore, there is no significant difference between the responses of Postgraduate Students of Rivers State University and Ignatius Ajuru University of Education on the extent economic Factors influence Entrepreneurship Activities.

DISCUSSION OF FINDINGS

The discussion of findings was done according to the purposes of the study.

Influence of Political factors on Entrepreneurial Activities among Post-Graduate students in Rivers State Universities.

The finding revealed that the political system, government policies, political party ideologies, the financial market regulations, patent laws, political instability and corruption influences entrepreneurial activities among student in Rivers State Universities at a moderate extent. There is no significant difference between Postgraduate Students of Rivers State University and Ignatius Ajuru University of Education on the extent political Factors influence Entrepreneurship Activities.

This finding is in agreement with the view of FitzRoy, Hhulbert and Ghobadian (2012) who opined that the following political variables, taxation policy, competition policy, employment law, Patent law, regulation of financial markets, degree of privatization and subsidies influence entrepreneurial Education Development. In agreement with the view of FitzRoy, Hulbert and Ghobadian, Broberg, McKelvde, short, Ketchen and OWan (2013) opined that Political institution of a country influences the number and nature of innovative opportunities and Entrepreneurship activities in the country.

Influence of Economic Factors on Entrepreneurial Activities among Post-Graduate students in Rivers State Universities.

The findings revealed that low access to credits and loans, tax rates, competitive market, size and composition of the market banking regulations and fiscal policies influences Entrepreneurial Activities among students in Rivers State Universities at a moderate extent. There is no significant difference between Postgraduate Students of Rivers State University and Ignatius Ajuru University of Education on the extent economic Factors influence Entrepreneurship Activities.

The finding is in agreement with the view of Robbine and Coutler (2007) who opined that the economic factors that influences Entrepreneurship Education are interest rate, inflation, changes in disposable income, stock market, fluctuations and stage of general business circle. In agreement with the view of Robbins and Coutler, Ayegba (2016) opined that these capital, labour, raw materials and market influences Entrepreneurial Education development among students in Rivers State Universities.

CONCLUSION

Based on the findings it was concluded that various environmental factors such as; political factors, economic factors, technological factors and cultural factors relates influence on entrepreneurial activities. Hence, there is need to adequately consider these factor while encouraging students to engage in

entrepreneurial ventures so as to enhance the viability of the entrepreneurial ventures that the students are to venture into on graduating from their programme

RECOMMENDATIONS

Based on the findings of the study and conclusion made, the following recommendations were made;

1. The political environment should be adequately structured in a manner that it will be conducive for entrepreneurial ventures to thrive.
2. Economic policies and other fiscal policies should be designed in a manner that enhance the viability sustainability and growth of entrepreneurial businesses.

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