

INFLUENCE OF SOCIO-ECONOMIC FACTORS ON STUDENTS' ACADEMIC PERFORMANCE IN BUSINESS EDUCATION, KWARA STATE UNIVERSITY

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Abstract

The study examined the influence of socio-economic factors on students' academic performance. Two specific purposes guided the study. All of the Kwara State University's final-year business education students for the (2019/2020) academic year made up the study's population. The study adopted a descriptive survey design using a questionnaire titled Influence of Socio-economic Factors on Students Performance Questionnaire (ISFSPQ) and student academic performance pro-forma was used to collect cumulative grade point calculation. In this study, the instruments were validated by experts and the Cronbach reliability coefficient was 0.71. Research questions were answered using mean and standard deviation, while null hypotheses were tested using regression analysis at the 0.05 level of significance. The findings of the study revealed that respondents agreed that interest in their choose field of study influences their academic performance. The study also revealed that respondents agreed that parents' financial support influences academic performance. In the analysis of the research hypotheses. Student interest was found to be a significant contributor to academic performance, while there was no significant influence of parents' financial support on students' academic performance. The study concluded that lack of interest in a study is barrier to academic success. Parents' financial support influences academic performance. When students' needs are adequately funded, it will afford them high concentration that is needed for high academic performance. Finally, the following recommendation were made, there should be the creation of an environment that will stimulate the interest of learners in their studies, parents' should reconsider giving financial support because it is considered a major contribution to students' academic performance. To reduce the impact of parents' financial support on students' academic performance, governments should provide students loans, grants and other aid. This program can give students the support they need so they can focus more on doing well in class.

Keywords: Interest, Parent financial support, students' academic performance

Introduction

Education is vital to personal growth and national development; it is a key tool in directing the affairs of any country. Education is the fundamental core principles of sustainable development. Students are any educational institution's most valuable resource. There would be no schools, colleges, or universities without students. Providing the best graduates as leaders and human resources for a country and contributing to their economic and social development depends on students' performance (Ali et al., 2013).

Academic performance is one of the major factors an employer puts into consideration before hiring a fresh graduate. In order to fulfil this demand, students must put in more effort to obtain good grades and prepare themselves to be able to meet with every opportunity that comes in future (Oladebinu et al., 2018).

In higher education, academic performance and graduation rates have been a major concern. In the higher education community, research into the variables that affect university students' academic performance is becoming increasingly popular. Many factors contribute to a student's academic performance including their interest, their financial support, their background, their peer influence, their teachers' quality, and their learning infrastructure.

Evaluating student performance and finding out the key factors that affect student performance can provide decision support for educational administrators to do a good job in early intervention. It also provides students with academic early warning and help student successfully complete their studies. (Feng et al., 2017). Academic performance is similar to academic achievement and it means the knowledge and skills that have been acquired in a subject or a course. This is primarily a measure of how students performed in tests, seminars, and examinations.

An academic department may use the grade point average as a practical summary indicator of students' academic performance. The term academic performance refers to how well a person is achieving certain goals in academic settings, specifically in schools, colleges, and universities. Students' academic performance is an important factor in both education and learning, and is used for assessing overall potential which are measured by examinations. (Bolarinwa & Okolocha, 2016).

Academic performance measures how well a student completes his or her assignments and coursework. Grades, which represent the students' "score" for their subjects and overall tenure, are undoubtedly the most popular metric for assessing academic performance. (Duruji et al., 2014). The measure of educational standard of any institution is the academic performance of its learners. The issue of academic performance of students in business education has become torrent in the field of business education.

Numerous studies have attempted to examine this issue, and the results of the findings show financial support from parent or guidance as factors that can explain differences in students' grades. Being interested in something causes attention to be drawn to it out of curiosity or concern.

Numerous studies have found links between student interest and learning that are positive. Academic performance and a student's interest in learning are strongly correlated. Omotade et al., (2016) point out that unlike situational interest, which arises suddenly as a result of something in the immediate environment, and may only have a short-term impact on an individual's knowledge and values, personal interest develops over time and tends to have long-term effects on a person's values and knowledge. Situation Interest is influenced by the context's and content's interest, as well as to some extent by teacher control.

Studies have been carried out by the psychologist to determine what interest is all about, how interest can develop, and thing interesting to individual and how to develop personal interest (Paul, 2014). The results of their study suggest that interest is beneficial to our ability to think clearly, understand and accurately recall information. Interest has the power to change an individual who is striving to attain certain levels, and elevate high achievers to a new plane. Meenu Dev (2016) found that students' interest in a subject affects academic performance. High achievement scores, in his opinion, indicate that students are very interested in their studies.

Similarly, Kpolovie et al. (2014) found that students' attitudes toward school and interest in learning determine their academic performance. Paul (2013) discovered that students' ability to reason, judge, and statistically improve learning is boosted by interest.

Support from parent or guidance with respect to finances on the other hand is found to be influential factor affecting academic performance. Income shocks have an impact not only on responsibilities for child education, but also on children's performance. In families with limited resources, children's learning suffers. Kritam et al., (2004) reported that Saudi Arabian students' GPAs improve when their families provide financial support, encouragement, and follow-up. Yousef (2010) discovered a link between family income and high school students' academic achievement.

In addition, research indicates that educational inequality is heavily influenced by social background. Therefore, socioeconomic status greatly influences an individual's educational success, which results in the ability of parents to provide necessary study materials (Okolie et al., 2014).

According to Muhammad et al. (2011), the income variable of the parents is positively related to the students' performance. Parents with a high income are more likely to have children with good grades in school because they have everything they need to succeed.

According to Catherine (2015) in Alphan (2016) students' academic performance in the Kitale Municipality of Kenya is significantly impacted by the socioeconomic status of their parents, particularly those with high incomes this is because parents with high incomes can afford to buy educational materials for their kids to help their academic performance.

The academic CGPA of students with strong financial backgrounds is higher than that of students with weak financial backgrounds (Muhammad, 2011). The cause could be

that students from low-income backgrounds work extra hard to keep up with their studies, and their living expenses consequently affect their level of study focus.

Household income is discovered to be a significant factor in determining children's academic performance. In this case, it is because, schooling and the educational process have numerous costs, such as tuition fees, other fees, educational materials, and the opportunity costs of sending a female child to school. Ali et al., (2013) reported a variety of factors, including gender, age, the type of school, the social status of the father or guardian, the students' residential area, the school's medium of instruction, tuition trends, how much time students spend studying each day, and whether they live as hostellers or day scholars, are important factors in determining academic performance and learning outcomes. Some students spend the majority of their time studying, particularly during exam times, but still don't perform to a satisfactory level on their final exams. Unnecessary stress is one cause of this, among others.

Statement of Problems

Nothing significant ever occurs without a reason or in complete isolation from any related factors. Students' academic performance is influenced by, linked to, or dependent on a variety of social, economic, psychological factors. The related works shows that socio-economic factors which influence academic performance combine several indicators. It was observed from this review that interest in learning, parent financial support, self-motivation and attitude of student towards learning, provisions of good teaching and learning facilities to mention but few are factors, which affect academic performance (Oladebinu et al., 2018).

Students in tertiary institutions want to succeed academically, but they are motivated by various reasons and external factors to do so. In order to achieve the desired academic performance, students take multiple actions. Some students struggle with self-confidence and may cheat on tests to improve their test scores; others are diligent but do not put much effort into their studies; still, others may be afraid of exams as a result of unpleasant experiences they had as children in school, which led them to lose interest in their studies. Some students accept full responsibility for their successes and failures, while others place the blame for both on external factors like finances, teachers, and other influential people. The level of motivation some students receive, either directly or indirectly, determines their level of achievement. In this study, parents' financial support and students' interest in course of study are predictor variables because of the extent to which they are associated with and likely predict students' academic performance in Business Education has not been conclusively established empirically.

The Purpose of the Study

The purpose of this study is to examine the influence of socio-economic factors on academic performance of business education students in Kwara State University. Specifically, this study sought to,

2. examine the influence of students' interest on academic performance
3. determine the influence of parents' financial support on students' academic performance.

Research Questions

1. What is the influence of students' interest on academic performance?
2. What is the influence of parents' financial support on students' academic performance?

Research Hypotheses

H₀₁: Students' interest has no significant influence on academic performance.

H₀₂: parent's financial support has no significant influence on students' academic performance.

Research Method

The study used a descriptive survey design. An examination of the influence of socio-economic factors on academic performance in business education was conducted in Kwara State University. The population of the study consisted of all 63 final year business education students in Kwara State University 2019/2020 academic session. Considering the number of students, there was no sampling. The entire population was studied. A structured questionnaire tagged Influence of Socio-economic Factors on Students Performance Questionnaire (ISFSPQ) designed by the researcher and validated by experts with a Cronbach reliability coefficient of 0.71. In light of a thorough literature review, 12 carefully designed items were included in the questionnaire. A modified 4-point rating scale was used to rate the items: Strongly Agreed (SA) = 4, Agreed (A) = 3, Disagreed (D) = 2, and Strongly Disagreed (SD) = 1.

The questionnaires were administered to 63 final year students of Business Education through goggle form. Students' Academic Performance Pro-forma was used to collect cumulative grade point of the respondent from the Head of the Department of the institution.

To answer the research questions, mean and standard deviation were used. Regression analysis was used to analyze the research hypotheses at the 0.05 level of significance. The decision rule was based on the following: Mean point equal to or greater than 2.50 was regarded as agreed and any mean point equal to or less than 2.49 as disagreed. Where observed p-value less than the fixed p-value (0.05), the hypothesis was rejected. If otherwise the hypothesis was not rejected.

Data Analysis

Research Question One: What is the influence of student's interest on academic performance?

Table 1: Mean and Standard Deviation of responses on the influence of students' interest in course of study on academic performance.

S/N	ITEMS	Mean	Std.	Remark
1	My parent influence my course of study.	2.82	1.42	Agreed
2	I am studying this course because of my area of strength	2.48	1.34	Disagreed
3	I am studying this course because I had no choice	3.58	1.17	Agreed
4	I have no interest in my course of study.	3.97	0.81	Agreed
5	I am passionate about my course of study.	2.09	1.07	Disagreed
6	Lack of interest in the course affected my performance.	3.12	1.29	Agreed
Weighted Mean		3.01	1.18	Agreed

Field Survey 2020

As shown in Table 1, respondents agreed that their students' interest in the course of study influences academic performance with a weighted mean 3.01 and standard deviation of 1.18. The Table reveals that the respondents agreed that parent influences their course of study (mean = 2.82). Respondents also agreed that their choice of course is because they had no alternative (mean = 3.58), same way the respondents agreed that they have no interest in their chosen course (mean = 3.97). Respondents agreed that lack of interest affected their performance (mean = 3.12).

The respondents have disagreed with the statement 'I am studying this course because I had no choice' (mean= 2.48). Respondents have also disagreed that they are not passionate about their course of study (mean= 2.09).

Research Question Two: What is the influence of parents' financial support on students' academic performance?

Table 2: Mean and Standard Deviation of responses on the influence of parents' financial support on academic performance

S/ N	ITEMS	Mean	Std.	Remark
1	My parent financial status affects my academic performance.	3.56	1.13	Agreed
2	I have limited time to study because I need to fit my bills.	3.97	0.91	Agreed
3	Students who have no financial worries perform well academically.	3.24	1.14	Agreed
4	I found it difficult to concentrate on my studies because of my financial worries	3.61	0.89	Agreed
5	I have everything needed for my study.	2.85	0.12	Agreed
6	Students who have parents' financial support perform well academically.	3.64	0.74	Agreed
Weighted Mean		3.47	0.82	Agreed

Field Survey 2020

As shown in Table 2, respondents agreed that parents' financial support influences students' academic performance in business education with a weighted mean 3.47 and standard deviation of 0.82. Analysis of data of table 2 shows the mean and standard deviation of responses regarding the influence of parents' financial support on students' academic performance. It appears from the Table that the respondents agreed that the financial status of their parents affects their academic performance (mean = 3.56). Respondents also agreed that have limited time to study because they need to fit their bills (mean = 3.97), same way the respondents agreed that Students who have no financial worries perform well academically (mean = 3.24). Respondents agreed that they found it difficult to concentrate on their studies because of their financial worries (mean = 3.61)

In addition, the respondents agreed they have everything needed for their study (mean = 2.85). The respondents also agreed that students who have parents' financial support perform well academically (mean = 3.64)

Results

H₀₁: Students' interest in course of study has no significant influence on academic performance

Table 3: Regression Analysis of the Influence of Students' interest in course of study on Academic Performance.

Model Summary									
Model	R	R Square	Adjusted R Square	Std. Error of the Estimate	R Square Change	Change Statistics			
						F Change	df1	df2	Sig. F Change
1	.607 ^a	.368	.348	.39078	.368	18.064	1	61	.000

10. Predictors: (Constant), Student interest

11. Dependent variable: Academic

performance Source: Field survey, 2020

The result presented in the model summary on the influence of students' interest in the course of study on academic performance as shown in table 3 has a correlation coefficient of 0.607 at a significant of 0.000 which lower than $\alpha = 0.05$. The R^2 indicates the degree to which the dependent variable, student performance, is explained by the independent variable, students' interest. 36.8% ($R^2 = .368$). As the P-value is less than the significance level of 0.05, the null hypothesis is rejected. This implies that students' interest in the course of study has a positive significant influence on academic performance.

H₀₂: Parents' financial support has no significant influence on students' academic performance

Table 4: Regression Analysis of the Influence of Parents' Financial Support on Student Academic Performance.

Model Summary									
Model	R	R Square	Adjusted R Square	Std. Error of the Estimate	R Square Change	Change Statistics			
						F Change	df1	df2	Sig. F Change
1	.411 ^a	.169	.113	.481	.169	3.043	2	60	.063

1. Predictors: (Constant), Parent's financial support

2. Dependent variable: Academic

performance Source: survey 2020

The result presented in the model summary showed that the correlation is a weak positive with the value as 0.411. The dependent variable, which is the performance, could be explained by 0.169 at a significant value of 0.063, which is close to the acceptable

threshold. However, it is not sufficient to reject the given hypothesis. The result is therefore consistent with the null hypothesis which states that parents' financial support have no significant influence on academic performance in business education in Kwara State University is hereby retained.

Discussion of Findings

This study examined how socio-economic factors influenced students' academic performance. Finding obtained indicates a positive significant influence of students' interest in the course of study on academic performance in business education Kwara State University. The data collected revealed that students lack of interest in their course in business education affect their academic performance. The result agreed with the report of Meenu (2016) who found that students' interest levels in certain subjects affect their academic performance. The findings is in agreement with Adekunle & Femi-Adeoye (2016), that the interest of students in Biology is significantly correlated with their academic performance in Biology This indicates that high achievement scores indicate a high level of interest in the studies.

It is found that parents' financial support influences student's academic performance. From the responses of the student, it is evident that parents' financial support contributed a lot to the academic performance of the student. Findings of this study reveals that most students without parents' financial assistance have limited time to study thereby limiting the chance of performing well academically. Students who are short of money must think of other ways to earn money which will affect their lectures as they have to go out during class time. Hypothesis two shows that parents' financial support has no significant influence on the student academic performance This finding is consistent with those of Adzido et al. (2016), who discovered that while family financial status does have some bearing on students' performance, it is not a reliable indicator of higher academic performance. Interest appears to be the most significant factor influencing student performance, as evidenced by these results.

Conclusion

The study concluded that students' interest positively influences academic performance. Lack of interest in a course is barrier to academic success. Finance is a way to pay student bills. If their financial situation is bad, their academic performance may be negatively affected. In contrast, if their financial needs are met adequately, their performance may be enhanced, Nnamani, et al. (2014).

Recommendations

The following recommendations are made in light of the results of this study:

10. Parents should allow their children study the course of their choice
11. There should be the creation of an environment that will stimulate the interest of learners in their studies,

1. parents should reconsider giving their children financial support because it is considered a major contribution to students' academic performance
2. To reduce the impact of parents' financial support on students' academic performance, governments should provide students loans, grants and other aid. This program can give students the support they need so they can focus more on doing well in class.

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