Vocational Skill Acquisition and Venture Creation among Undergraduates in Osun State

Ojubanire O. A. & Adegboyega S. A.

Department of family, Nutrition and Consumer Sciences
Obafemi Awolowo University, Ile Ife, Nigeria
banireoa@gmail.com, solomonadegboyega1@gmail.com

Received: 14.04.2020   Accepted: 10.06.2020
Date of Publication: June, 2020

Abstract: The study assessed the intention of venture creation from vocational skill acquisition training among undergraduate students in Osun state. Specifically, the study identified skills acquired by respondents during vocational training, evaluated respondents’ intention to start new venture(s), and assessed the factors affecting venture creation. The population for this study comprised of undergraduate students that have learnt or learning at least one vocational skill. 336 respondents were selected using non-probability purposive sampling technique. Data collected was analysed using descriptive and inferential statistics. The findings from the study showed that fashion designing (30.7%), vocational computer skills (16.1%), and photography (14.9%) were the most acquired technical skills while time management (66.4%), business management (64.3%) and financial management (63.4%) were the most acquired non-technical skills during vocational trainings. Majority (72.2%) had moderate level of intention of venture creation. Internal and external factors greatly affect venture creation with grand mean of 3.34 ± 0.66 and 3.35 ± 0.70 respectively. The correlation coefficient of the independent variable reveals that acquisition of vocational skill (r= 0.052, P= 0.339) had no significant relationship with intention of venture creation. The study concluded that learning or acquiring a particular vocational skill does not translate directly to venture creation. The study therefore recommends that while entrepreneurship and skill acquisition is being encouraged among students, government in partnership with other institutions should provide incentives to stimulate venture creation from acquired skills.

Key words: Entrepreneurship, Skill Acquisition, Venture Creation, Vocational Skill

1.0 Introduction
For today's modern economy, unemployment remains a huge challenge, and Nigeria as a nation is by no mean exempted from this menace. Due to a poor organisational and/or business culture, unemployment in Nigeria today is an important factor
contributing to poverty and social disadvantages (Emeh, Nwanguma & Abaroh, 2012). Arogundade (2011) estimated that unemployment in Nigeria is a multi-faceted and multi-directional phenomenon involving all aspects of age group, education class and geography. This untamed cankerworm which has eaten deep into the fabric of economic development is unevenly distributed across all ages, with young people aged 15 to 24 being the most burdened. What is even more worrisome at the moment is the growing trend of youth unemployment in the country. An increasing number of stakeholders including policy makers, business owners, emerging entrepreneurs and governments at all levels are struggling to solve the huge problem of unemployment in our world of over 7 billion people (Ayoade & Agwu, 2016).

Ferriera & Marques, (2018) described entrepreneurship as a vital tool in the hand of any person whose ultimate intention is to create a profitable business venture. Entrepreneurial endeavour is aimed at perceiving, identifying and exploiting economic opportunities which sometimes demands that the intending entrepreneur acquire requisite skill sets for succeeding at the chosen venture. Nigeria has a projected population that could put the country forward as very large economy with more youthful population (NBS, 2018). However, young people in Nigeria face unemployment, poverty, urbanization, and lack of the capacity and skills needed to promote economic development (Emeh et al., 2012). The challenge of unemployment and the dearth of basic creative skills make it difficult for people to maintain their bodies and minds, and therefore have a negative impact on the speed of development of the country. With youth joblessness on the increase, Nigeria and other developing countries if not the world at large seem to be entering a dangerous situation if this tide is not stemmed quickly.

The level of unemployment in Nigeria has become really intolerable. Unemployment in Nigeria has had an impact on the youth and economic development of the country through its many impacts on the social and economic situation of the nation. Also, lack of jobs for graduates is a major impediment to development in Nigeria in many ways (Nwankwo & Ifejiofor, 2014). Today, Nigeria also faces devastating economic indicators including high unemployment and poverty. Regardless of Nigeria’s propagated growth rate, the effect of local entrepreneurship on national economy has remained relatively low (Ajibola et al., 2018). One of the biggest challenges Nigeria faces is that of graduate unemployment, which has continued to increase over the years. Some of its devastating effects include high poverty, inequality, and rising crime rates (Afolayan et al., 2019).

Nowadays, entrepreneurship as a field of study has attracted the attention of researchers, agencies and government at all level. This is due to the increasing need for entrepreneurs with the determinations in constructing new ideas and making such ideas into profitable businesses that will improve country’s economic growth and
development (Ajufo, 2013). Furthermore, persistent increase in unemployment and poverty are another reasons for the intensifying worry on the issue of entrepreneurship, this becomes evident since from the post economic slump era of the early 1980’s; the deterioration of the market activities for agricultural products and the recognition of the vital role played by small and medium enterprises (SMEs) in providing job opportunities to check unemployment and eliminate poverty (Shamsudeen, Liman & Haruna, 2017). Business learning and teaching methods can instil in students the entrepreneurial skills and attitudes to inspire college students to start a new business (Middleton, 2010). Increasing search for white-collar jobs and rising unemployment rates reveals that the education system in Nigeria and the introduction of mandatory entrepreneurship course in higher institutions have not contributed enough to reducing the rate of unemployment in the country (Akure & Adogbeji, 2013). As a result, there may be differences between developing business education for students and developing that education into a new business. It is truism that entrepreneurship education plays important role in providing young graduates with the opportunity to absorb attitudes, inspiration for entrepreneurial careers, and the entrepreneurial culture necessary to create a new company (Boldureanu et al., 2020). Onuma (2016) asserts that the noticeable unemployment saga has been one of most disturbing problems facing all unemployed graduates in Nigeria. Some Nigerian universities however, have failed to incorporate entrepreneurship trainings into their curriculum or make available necessary vocational learning equipment thereby making entrepreneurial learning environment unavailable or unconducive for students. This would have been a good platform for entrepreneurship development that can lead to employment creation, economic growth and increased welfare.

1.1 Literature Review
The Unemployment in Nigeria has continued to be on the rise. Dating as far back as 2012, the unemployment rate has always been higher among youths with post-secondary education than among any other group (Aminu, 2019). It is vital to note that the National Bureau of Statistics (NBS) classified graduate unemployment as part of the post-secondary education unemployment rate in 2018 (NBS, 2018). A review of unemployment statistics shows that a probable 2.5 million new labour force enters the nation’s labour market every year with over 60 percent of these entrants being youths, mostly graduates with little or no work experience and marketable skills (Adesugba & Mavrotas, 2016; Aminu, 2019). Knowing that new venture creation in the job market can either be in the formal or informal sector of the economy, the latter sector has as increasing percentage of new business ventures for the nation’s labour force (Aminu, 2019).

While the alarming unemployment rate of non-university graduates is also worrisome, the impact of the menace of unemployment on the country’s economy has continued to be on the rise. The impact of this high

URL http://journals.covenantuniversity.edu.ng/index.php/cjoe
unemployment rate in Nigeria is expressive in the serious involvement of young people in numerous anti-societal acts including robbery, blowing crude oil pipelines, abductions (Onwubiko, 2011), and involvement in organized militant groups in various forms, such as Bakassi Boys, Egbesu Boys, Regional Boys and Boko Haram (Liolo, 2013).

Uzoagulu (2012), asserts that some universities practically create the opportunity for students to take one or two entrepreneurial undergraduate courses, taught by some lectures who have little or no practical or hands-on experience of the vocation while students take such courses as a requisite for graduation. This according to the author, is very detrimental to the educational state of the country because it would not empower the growing citizen to develop right mental attitude to becoming self-employed instead of seeking paid jobs. The introduction of entrepreneurship courses into university curriculum is a plausible course of action that if executed appropriately is capable of reducing the current rate of underemployment and unemployment that has long plagued the country. In effect, the rate of violence and poverty is expected to drop drastically (Agwu, Onwuegbuzie & Ezeifeka, 2017).

In our society today, we acquire one to two skills for betterment of one self and giving back to the society by impacting others peoples’ lives and by so doing create a better community as well as boost the economy of the country. Sadly, many individuals that participate in entrepreneurship education or skill acquisition programmes do not have individuals’ intentions to start a business (Ndofirepi, 2020). The question of entrepreneurial behaviour and which factor influences entrepreneurship or drives entrepreneurs to create and sustain a business venture has generated debate. This debate has spawned interest and taken the attention of both academics and business practitioners, as to which process or antecedents underlies what drives individual to be entrepreneurial and to start a business venture (Ogunsade, 2017). Scholars have argued and identified micro level explanations such as, individual characteristics, personality and traits factors for entrepreneurial behaviour. This approach highlights the importance of personality traits like the desire for greater accomplishment, achievement, locus of control, self- confidence, taking of risk, independence, to explain individual behaviour and motivation for business start-up as well as becoming successful in business (Robinson and Marino, 2015).

However, this study seeks to assess and establish the relationship vocational skill acquisition and venture creation among student of entrepreneurship among undergraduate’s students in Obafemi Awolowo University.

1.2 Research questions

i. What are the socio-economic status of the respondent?

ii. What are the vocational skills acquired by undergraduates?

iii. What is the intension of student towards ventures creation?

iv. What extent does internal and external factors influence venture creation?
1.3 Objective of the study
The specific objectives of the study are to:

i. assess the socio-economic characteristics of the respondent
ii. identify skills acquired by respondents during vocational training
iii. evaluate respondents’ intention to start new venture(s) after training
iv. assess the factors affecting venture creation?

1.4 Hypothesis
There is no significant relationship between acquisition of vocational skills and intention of venture creation.

2.0 Methodology
2.1 Study area
The study was conducted among undergraduate students of Obafemi Awolowo University Ile-Ife Osun State, the institution was adopted for this study because it is the largest tertiary institution in the state. The university has thirteen (13) faculties, two (2) colleges and have over sixty (60) departments.

2.2 Population, Sampling Size and Sampling Technique
The population of this study comprises of undergraduate students, both learning and those that have learnt at least one vocational skill within the University community. The population included the over 30,000 (thirty thousand) undergraduates of the university. The sample size was calculated using Taro Yamane (1991), sample size is approximately equal to 395. Therefore, sample size adopted for this study was 400. Non-probability purposive sampling technique was also used.

2.3 Source of data collection
Primary data was used in this study. The questionnaires was administered to both student learning and that have learnt at least one vocational skill. A total of 400 questionnaires was administered to selected student in the study area. The spot collection method was adopted which help reduce the incidence of questionnaires loss and damage. However, 336 questionnaires (85.1%) was found useful.

2.4 Data analysis technique
Data obtained was analyzed using descriptive statistics such as frequencies of response, percentages, mean and standard deviation for objectives while inferential statistical analysis such as correlation and regression for the hypothesis with the use of Statistical Package for the Social Sciences (SPSS).

3.0 Results of the Study
3.1 Socio-demographic characteristics of the respondents
Data in Table 1 shows the socio demographic characteristics of the respondents, where (49.1%) are males and (50.9%) are females. Most (87.5%) of the respondents fell between the age range of 18-25, 11% were between the age range of 26-30 and 1.5% were between the age range of 31-35. The analysis of the demographic profile distribution shows the gender distribution of the respondents was almost evenly distributed. The study reveals that most of the respondents are still young and single which gives their business potential of starting in the future with little or no marital issues affecting their business.
Table 1: Socio-demographic characteristics of respondents

<table>
<thead>
<tr>
<th>Variables</th>
<th>Frequency (F)</th>
<th>Percentage (%)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Gender</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Male</td>
<td>165</td>
<td>49.1</td>
</tr>
<tr>
<td>Female</td>
<td>171</td>
<td>50.9</td>
</tr>
<tr>
<td>Age</td>
<td></td>
<td></td>
</tr>
<tr>
<td>18-25</td>
<td>294</td>
<td>87.5</td>
</tr>
<tr>
<td>26-30</td>
<td>37</td>
<td>11.0</td>
</tr>
<tr>
<td>31-35</td>
<td>5</td>
<td>1.5</td>
</tr>
<tr>
<td>Marital status</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Single</td>
<td>326</td>
<td>97.0</td>
</tr>
<tr>
<td>Married</td>
<td>7</td>
<td>2.1</td>
</tr>
<tr>
<td>Divorced</td>
<td>1</td>
<td>.3</td>
</tr>
<tr>
<td>Others</td>
<td>2</td>
<td>.6</td>
</tr>
</tbody>
</table>

Source: Field survey 2019

3.2 Entrepreneurial characteristics of respondents

The table above shows that 21.7% of the respondents are into fashion designing business, 20.5% ventures into petty trading, 17.6% are into others business 10.7% are into hair making and barbing business, 5.4% are operating business centre while 24.1% are not into any business yet. Also, while 41% of the respondents had businesses less than two years old, only 6.3% had businesses older than 8 years. The table further indicates that majority of the respondents (67.6%) started their business by themselves, i.e. they were not assisted in the establishment of their business, 7.1% inherit the business, while few of them (1.2%) got theirs from government programmed. 63.4% are sole proprietors and 12.5% are partnership based. The table further reveals that more than half (56.8%) of the respondents started their business with less than ₦50,000, while only 0.6% started with ₦151,000 – ₦200,000.

Furthermore, the table reveals that 43.2% got their capital from personal saving, 25.6% from relations, 2.4% from friends, 3.0%, 2.4%, 1.2% and 0.6% from loans, friends, cooperatives society and Esusu (ajo) respectively. 59.8% of the respondents have basic training for their business 59.8% while 19.3% do not. This shows that entrepreneurial nature of the respondents is good, with most the business starting two ago shows that the businesses are still young and have potential of becoming a big enterprise in the future. Majority of the business have little start-up capital which shows that the business run by the respondents are majorly micro business. Their source of capital explains their low initial capital outlay which supports the findings of Akinso, (2018) that sourcing for start-up capital is a difficult task among rising entrepreneurs.

Table 2: Distribution of respondents by entrepreneurial characteristics

<table>
<thead>
<tr>
<th>Activities</th>
<th>Frequency</th>
<th>Percentage</th>
</tr>
</thead>
<tbody>
<tr>
<td>Type of business</td>
<td></td>
<td></td>
</tr>
<tr>
<td>not into any business yet</td>
<td>81</td>
<td>24.1</td>
</tr>
<tr>
<td>fashion designer</td>
<td>73</td>
<td>21.7</td>
</tr>
</tbody>
</table>
Salon 36 10.7  
business centre 18 5.4  
petty trading 69 20.5  
Others 59 17.6

**Year of business establishment**
- 0-2 years 138 41.1  
- 3-5 years 70 20.8  
- 6-8 years 25 7.4  
- 9 years and above 21 6.3

**You started your business by**
- Yourself 227 67.6  
- Inheritance 24 7.1  
- government programme 4 1.2

**Any business partnership**
- No 213 63.4  
- Yes 42 12.5

**Start-up capital**
- less than 50,000 191 56.8  
- 51,000-100,000 50 14.9  
- 101,000-150,000 7 2.1  
- 151,000-200,000 2 0.6  
- 200,001 and above 5 1.5

**Source of start-up capital**
- personal savings 145 43.2  
- Friends 8 2.4  
- Relations 86 25.6  
- Loans 10 3.0  
- Esusu (ajo) 2 0.6  
- Cooperatives 4 1.2

**training for your business**
- Yes 201 59.8  
- No 65 19.3

Source: Field survey 2019

### 3.3 Skills acquired by respondents during vocational training

Figure 1 shows the various skill learn during vocational training apart from the technical skills. The chart reveals that the most skill acquire during the vocational training is Efficient time management skill (66.4%), which indicates that most of the respondent are conscious of time management which is paramount in any business enterprise. The chart reveals that (64.3%) of the respondent select Business management skill which indicate that larger percentage of the respondents how to effectively manage a business. 55.7 % acquire leadership skill, hence they learn how to coordinate others and direct their apprentices and workers. Only 53.3 % learn strategic business planning skill during their vocational training. This implies that trainees acquire more than just technical skills during vocational trainings. Hence, the

URL http://journals.covenantuniversity.edu.ng/index.php/cjoe
study is in agreement with the position of OECD (2013) that much more than getting vocational skills, entrepreneurship requires other fundamental skills on which the success of the enterprise depends (Brunello & Rocco, 2017).

Figure 1: Respondents distribution on skill acquired during vocational training

![Skill acquired during vocational training](image)

**Source:** Field survey 2019  
**ETMS** - Efficient time management skill  
**BMS** - Business management skill  
**FMS** – Financial Management skill  
**SDMS** – Strategic decision-making skill  
**TS** – Technical skill  
**RTS** – Risk taking skill  
**LS** – Leadership skill  
**SBPS** – Strategic business planning skill

Furthermore, figure 2 above reveals that, 30.7% stated to have learnt fashion designing, 16.1% are into vocational computing skills, 14.9% are into photography, 14.6% are into Hair making and barbing, 9.2% are into shoe making, 4.8% are into paint making, 7.4% of the respondents are into Ankara works and 1.8% are into aluminium fabrication. The table shows that most of the respondents are into fashion designing.
3.4 Respondents’ intention for venture creation after training

Data in figure 3 reveals that among the respondents, the majority (72.2%) have a moderate level at the intention of ventures creation, 14.9% have a low level at the intention of venture creation, and only 11.9% have a high level at the intention of ventures creation. This means that, most of the students have moderate intention of venture creation. Learning a new skill or vocation naturally spurs some level of intent to transform the new skills into a profitable venture. Study conducted by Ozaralli, & Rivenburgh, (2016) confirmed that intentions are germane in any entrepreneurs’ decision to start a new venture.

Source: Field survey 2019

URL  http://journals.covenantuniversity.edu.ng/index.php/cjoe
3.5 Respondents’ assessment of factors affecting venture creation

3.5.1 Internal factors affecting venture creation

Data from table 3 shows that majority (97.9%; SA – 59.2%, A – 38.7%) of the respondent agreed that there is a feeling satisfied with what they do, disposed to becoming their own boss with the mean score 3.57 ± 0.55. 94.4 percent (SA – 51.8%; A – 42.6%) agree that conception of creative ideas can arouse the thought to create new ventures with a mean score 3.46 ± 0.62. Almost (95.2%; SA – 47.3%, A – 47.9%) all of the respondents agreed that they feel spirited working in a dynamic business environment and with innovative colleagues, with a mean score 3.42 ± 0.61. The table further reveal that 86.3 percent (SA – 35.1%; A – 51.2%) agreed that inheriting wealth and skills influence establishment of an enterprise while 13.7 percent (D – 12.8%, SD – 0.9%) disagreed with the mean score 3.21 ± 0.69. Furthermore, 86.3% (SA – 35.4%; 50.9%) of the respondents agreed that prevailing problems in current job promote venture creation while 13.7% (D – 10.4%; SD – 3.3%) with the mean score 3.18 ± 0.75. 86.3 percent (SA – 33.3%; A – 53.0%) agreed that venture creation is due to realising the need of earning money while 13.7 percent (D – 11.6%, SD – 2.1%) disagree with the mean score 3.18 ± 0.71. The grand total mean of 3.34 ± 0.66. It can be inferred from the table that on average the respondents agreed that internal factors influence establishment of new ventures. This finding is in tandem with the work of Brunello & Rocco, (2017) which ascertained that the effects of skill acquisition and venture creation on developing economies has been weighed down by several endogenous factors.

Table 3: Respondents response on the internal factors affecting venture creation

<table>
<thead>
<tr>
<th>Internal factors affecting venture creation</th>
<th>SA</th>
<th>A</th>
<th>D</th>
<th>SD</th>
<th>Mean±SD</th>
</tr>
</thead>
<tbody>
<tr>
<td>There is feeling of satisfaction work and creating the lifestyles that you prefer</td>
<td>59.2</td>
<td>38.7</td>
<td>1.8</td>
<td>0.3</td>
<td>3.57±0.55</td>
</tr>
<tr>
<td>Emerging of an inventive thought and can touch off beginning business</td>
<td>51.8</td>
<td>42.6</td>
<td>5.1</td>
<td>0.6</td>
<td>3.46±0.62</td>
</tr>
<tr>
<td>I feel energetic working with innovative colleagues in a dynamic business climate.</td>
<td>47.3</td>
<td>47.9</td>
<td>3.9</td>
<td>0.9</td>
<td>3.42±0.61</td>
</tr>
<tr>
<td>Inheriting wealth and skills influence enterprise creation</td>
<td>35.1</td>
<td>51.2</td>
<td>12.8</td>
<td>0.9</td>
<td>3.21±0.69</td>
</tr>
<tr>
<td>Prevailing problems in current job promote venture creation</td>
<td>35.4</td>
<td>50.9</td>
<td>10.4</td>
<td>3.3</td>
<td>3.18±0.75</td>
</tr>
<tr>
<td>Ventures creation is due to realizing the need of earning money</td>
<td>33.3</td>
<td>53.0</td>
<td>11.6</td>
<td>2.1</td>
<td>3.18±0.71</td>
</tr>
<tr>
<td>Grand mean</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td>3.34±0.66</td>
</tr>
</tbody>
</table>

Source: Field survey 2019

URL http://journals.covenantuniversity.edu.ng/index.php/cjoe
3.5.2 External factors affecting venture creation

Table 4 reveals that (91.1%; SA – 53.3, A – 37.8%) agreed that easy access to financial support, promotes venture creation to which (8.9%; D – 5.1 SD - 3.8%) disagree to the statement. The mean score of 3.4 ± 0.76. Majority (94.6%; SA - 47.6%, A – 47.0 %) of the respondents agree that easy access to appropriate technology ignite venture creation with a mean score of 3.4 ± 0.65. About half (47.6 %) strongly agree while 44.3 on percent agreed in the statement “adequate, efficient, and functional infrastructural enhances venture creation” with a mean score 3.39 ± 0.66. F. Also, 88.9 % (SA – 44.9%; A – 44.0%) of the respondents agreed that efficient educational system is critical part of entrepreneurial training and development with a mean score 3.32 ± 0.72. Furthermore, 92.3 percent (SA – 42.0%; A – 53.2%) agreed that facilitating basic services and logistics support for emerging businesses promotes ventures creation while 7.7 percent (D – 5.7%; SD – 2.0 %) disagreed. The mean score was 3.32 ± 0.68. Table 7 above further reveals that 89.9 percent (SA – 40.5%; A – 49.4%) agreed that reduced bureaucratic process administration of government incentives and support facilities promotes venture creation with a mean score of 3.28 ± 0.7. The grand mean for the response on external factors affecting ventures creation is 3.35 ± 0.70. This implies that the external factors greatly influenced ventures creation, this can even lead to bankrupt of a young start-up business, corroborating the position of Seo & Lee, (2019) that external market forces have significant impact on business start-ups.

<table>
<thead>
<tr>
<th>External factors influencing venture creation</th>
<th>SA</th>
<th>A</th>
<th>D</th>
<th>SD</th>
<th>Mean ± SD</th>
</tr>
</thead>
<tbody>
<tr>
<td>accessibility to financial support</td>
<td>53.3</td>
<td>37.8</td>
<td>5.1</td>
<td>3.8</td>
<td>3.40±0.76</td>
</tr>
<tr>
<td>Easy access to appropriate technology</td>
<td>47.6</td>
<td>47.0</td>
<td>3.6</td>
<td>1.8</td>
<td>3.40±0.65</td>
</tr>
<tr>
<td>Efficient, and functional infrastructural</td>
<td>47.6</td>
<td>44.3</td>
<td>7.1</td>
<td>0.9</td>
<td>3.39±0.66</td>
</tr>
<tr>
<td>Efficient educational system suitable for entrepreneurship</td>
<td>44.9</td>
<td>44.0</td>
<td>8.9</td>
<td>2.1</td>
<td>3.32±0.72</td>
</tr>
<tr>
<td>Facilitating services and logistics support for fresh SMEs start-ups</td>
<td>42.0</td>
<td>50.3</td>
<td>5.7</td>
<td>2.0</td>
<td>3.32±0.68</td>
</tr>
<tr>
<td>Bureaucratic process administration of government incentives</td>
<td>40.5</td>
<td>49.4</td>
<td>8.0</td>
<td>2.1</td>
<td>3.28±0.70</td>
</tr>
</tbody>
</table>

Grand mean 3.35±0.70

Source: Field survey 2019

3.6 Hypothesis test

The hypothesis of the study was stated in the null form. The hypothesis stated that there is no significant relationship between acquisition of vocational skills and intention of venture creation.

Data in table 5 above show Pearson’s correlation analysis testing the relationship between acquisition of vocational skills and intention of venture creation. The table reveals that acquire vocational skills variable (r=0.052*, p>0.05) had no significant relationship with ventures creation. This shows that acquisition of vocational skills among students have no correlation with intention to start new ventures. In essence, increasing level of vocational skill acquisition among the students does not
automatically translate to creation of new ventures by the students, that is, as students tends to acquire vocational skill, does not mean that after completion of the training they will go all out to starting their own businesses.

Table 5: Correlation analysis between acquisition of vocational skills and intention of venture creation

<table>
<thead>
<tr>
<th>Variable</th>
<th>Correlation coefficient (r)</th>
<th>Coefficient of determination (r²)</th>
<th>Percentage contribution</th>
<th>P-value</th>
</tr>
</thead>
<tbody>
<tr>
<td>Acquisition of vocational skill</td>
<td>0.052</td>
<td>0.0027</td>
<td>0.27</td>
<td>0.339</td>
</tr>
</tbody>
</table>

Source: Field survey 2019

4.0 Discussion of findings

The findings of the study shows that the undergraduates demonstrated good entrepreneurial inclination but were majorly faced with insufficient or no startup fund for their new business ideas. Knowing fully well that starting a business, small or large requires enough capital to fuel its operations (Akinso, 2018), the study is in agreement with the findings of Akinso, (2018) that raising capital to finance new ventures is a very difficult task for aspiring entrepreneurs.

The study reveals that more undergraduates acquire fashion design skills, asserting the work of Diyaolu (2018) that more students now show interest in the textile and fashion industry learning fashion design, textile crafts and fabric customizing. Also the study shows that students acquire more than just technical skills during vocational training which as stated by OECD (2013) is a requirement for success as an entrepreneur.

Finding from the study points out a moderate level of intention to start new ventures among undergraduates which according to Ozaralli & Rivenburgh (2016) plays a very important role in making vital business related decisions. Furthermore, the study shows that internal and external factors have great influence on ventures creation intentions.

This is in agreement with the position of Burns, (2017) that the creation of new ventures are largely affected by endogenous and exogenous factors, and Seo & Lee (2019) who asserted that internal and external factors have significant effect on new venture creation. While studies by Mahmoud & Garba, (2019) among other studies have established a positive relationship between attitude and business creation intention among students, the correlation analysis of this study shows no significant relationship between acquisition of vocational skills and intention of venture creation.

5.0 Conclusion

Based on the findings of the study, it was concluded that undergraduate students have good entrepreneurial inclinations with majority actively learning vocational skills in fashion enterprise. Also, vocational training helps students acquire other vital entrepreneurship skills such as time, business and financial management.
skills. The study also concluded that internal and external factors greatly influenced venture creation intentions of students and the correlation analysis reveals that, acquiring a particular vocational skill does not translate to an intention to create a new venture.

6.0 Recommendations
Entrepreneurship should be introduced as an explicit element within the curriculum for formal and non-formal education. Acquisition of vocational skills by students should be given a more holistic attention so as to build true entrepreneurial attitude in the students rather than just another compulsory requirement for graduation. Schools should initiate programs such as exhibitions and idea pitching to promote student entrepreneurial activities.

Also, Government should in partnership with tertiary institutions create sustainable structures that can provide soft business loans and grants for students to finance their viable business ideas thereby creating more businesses from acquired skills. This will in effect help to reduce unemployment and underemployment.

7.0 Suggestions for further studies
Since this study was carried out among undergraduates of only one tertiary institution, it is suggested that a similar study be carried out using two or more tertiary institutions or even comparing technical tertiary institutions and non-technical tertiary institutions. Further studies may also be carried out to examine the extent to which internal and external factors influence students’ intention to start new business ventures.

References


URL http://journals.covenantuniversity.edu.ng/index.php/cjoe


