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## An Assessment of Personal Entrepreneurial Characteristics among Nigerian Technical College Students

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### ABSTRACT

Part of the solution to industrialization involves the creation of more businesses. It is expected of technical college students to create more of these businesses due to their practical know-how acquired in their period of study. This study sampled 450 students from 9 technical colleges in southwestern Nigeria to measure the level of Personal Entrepreneurial Characteristics (PEC) and the impact of PEC on venture creation intention of technical college students. The study found out that more than half of the students investigated had high level of PEC but there is no significant relationship between the students' PEC level and their venture creation intention. This implies that though the students have more than average level of PEC, their intention to create new business is low and this could lead to an increase in the unemployment rate as the graduates from Nigerian technical colleges will join the graduates from other higher institutions seeking for white collar jobs.

**Keywords:** Entrepreneurial Characteristics, Technical College Students, Technical College Students

## INTRODUCTION

Nigeria is critically facing the challenge of rising unemployment among her youths. These youths, apart from being the leaders of tomorrow also occupy an important place in the society because they are the best assets any nation can have. Population wise, they outnumber the middle-age and the aged (Onyekpe, 2007). Several strategies like the establishment of technical and vocational colleges have been put in place as a solution to this challenge (Oyewole *et al.*, 2018). Vocational technical education has been defined in several ways. Vocational education was defined by Okoro (1999) as those skills which individuals use in carrying out any successfully important occupation. These skills might be institutionalized and organized, or haphazard and unorganized. Thompson (2002) defines vocational education as a type of education whose target is on the development of human ability in terms of knowledge, skills and understanding in efficiently carrying out pursuits of choice. Simply put, vocational education may be looked at as a series of controlled and organized experiences arranged to prepare a person for socially useful employment.

As at 2016, the total number of technical colleges in Nigeria was 132 out of which 19 are federal government-owned, 110 state-owned and 3 established by private owners (NBTE, 2013). The main aim for creating and funding those technical and vocational colleges is to provide an avenue where youths could acquire skills and competencies that would enable them obtain employment in the established firms or create new ventures for themselves where organizational employment is not forthcoming. In the past, most graduates of technical and vocational colleges could easily secure salaried employment but currently, this is not so. High rate of youth unemployment in Nigeria requires that youths need to take to self-employment as a career. This is not expected to be a problem to graduates of technical and vocational colleges because they are equipped with practical skills that they could easily translate to money-making ventures.

However, observations showed that this has not been the case. Instead of creating new ventures, graduates of Nigerian technical colleges tend to join the labor market waiting and hoping for jobs that are not available. In the bid to providing an answer to the arising question of what may be the reason for new venture creation aversion among technical college graduates, our review of literature suggests that the youths may lack personal entrepreneurial skills. If this be the case, there will be a need to include activities that would improve their personal entrepreneurial skills in technical and vocational students in their curricula. This study investigated the level of personal entrepreneurial skills of selected students of technical colleges in Southwestern Nigeria and how it influences venture creation intention. The research questions for this study are; what is the level of personal entrepreneurial characteristics among Nigerian technical college students and what is the impact of PEC on students' intention to create new venture. The main objective is to appraise the impact of PEC on intention to create new ventures. Several studies have been conducted on the impact of PEC among higher institutions students on venture creation intention. There is however a dearth of such studies among technical college students in Nigeria

## LITERATURE REVIEW

### Personal Entrepreneurial Characteristics

The growth performance of a firm may reflect the problem solving skills and favourable access to networks associated with the general background of the entrepreneur. General background variables – gender, age, immigration status and education – serve as proxies for life experiences and access to networks that affect the success of the individual entrepreneur. Some relevant literature describes factors expected to influence small business growth into two categories. The first comprises entrepreneur's characteristics such as behavior, personality, attitude and their capabilities including education and training that create higher expectations. Other entrepreneurial factors identified by Storey, (1994) are previous management experience, family history, functional skills and relevant business sector knowledge. Several studies as cited by Indarti and Langenberg (2004) found that individual background such as education and former work experience had an impact on entrepreneurial intention and endeavor. There are two key demographic characteristics that underlie the concept of human capital. The knowledge gained from education and experience represents a resource that is heterogeneously

distributed across individuals and is thus central to understanding differences in opportunity identification and exploitation (Shane and Venkataraman, 2000; Anderson and Miller, 2003). Further, empirical studies have shown that human capital is positively related to becoming a nascent entrepreneur as it increases opportunity recognition and even entrepreneurial success (Kwabena, 2011). According to the literature surveyed, the personal entrepreneurial characteristics can be categorized under human capital variables and entrepreneurial motivations.

### **Human Capital**

Human capital is likely to influence the development of a business and the organization of resources. Human capital variables include knowledge, education, skills and previous experience (Deakins and Whittam, 2000). Storey (1994) suggests entrepreneurial factors such as previous management experience, family history, functional skills and relevant business sector knowledge as important entrepreneurial factors. The effect of education has been widely studied. Education is presumably related to knowledge and skills, motivation, self-confidence, problem solving ability, commitment and discipline. Higher education is expected to enhance the ability of the entrepreneur to cope with problems and seize opportunities that are important to the growth of the firm. Empirical evidence on the effects of education on firm performance is mixed. In ten out of seventeen empirical studies surveyed, Cooper *et al.* (1992), found a positive relationship between prior level of education and firm performance. For many of the women surveyed, the creation of their own enterprise has been the only way of economic survival. From their point of view, the previously acquired abilities and skills, a good vocational skill, have been an even more important factor than the economic resources when the firm was established (Scase and Goffee, 1985). It has also been established in the literature that entrepreneurs are more likely to be from families in which the parents owned a business (Oladele, 2007). However, there is little evidence on the impact of family background on the growth prospects of an entrepreneurial venture.

## **RESEARCH METHODOLOGY**

The study was carried out in nine technical colleges in three Southwestern States of Nigeria; namely Ogun, Ondo and Lagos. A set of structured questionnaire was administered among 50 randomly selected students in each of the technical colleges. Three technical colleges were randomly selected from each state. A total of 450 students participated in this study. This study adopted the variables from Oladele (2007) which are opportunity seeking, information seeking, persistence, risk taking, demands for efficiency and quality, goal setting, systematic planning and monitoring, persuasions and networking, and self-confidence.

## **RESULTS AND DISCUSSION**

The questionnaire was analysed using descriptive and inferential statistics. The descriptive statistics used include frequency counts and means while Binary Logistic Regression (BLR) was used to measure the relationship between PEC and attitude towards venture creation intention. Furthermore, Multiple Regression Analysis was used to examine the impact of PEC on venture creation intention. A 5-point Likert scale (5- very high to 1 – very low) and some binary questions of yes/no were used.

### **Socio-Demographic Characteristics of Respondents**

Table 1 shows the ages of the respondents, gender, department of study, and year of study. Forty-six percent of the respondents were between 16 – 20 years. This is not unexpected as technical colleges are meant for post junior secondary school students. There were more males than females. This may be due to the energy required in the learning activities being done in the institutions. This may conform to Muller (2004) that men have higher confidence levels in performing entrepreneurial tasks such as accumulating capital, generating business ideas and developing them. In addition, courses which demand more physical skills have the highest number of respondents unlike the newly introduced departments of business management, and food and nutrition. Majority of the respondents were first year students. This might be because there is high rate of dropout due to the stress of practical activities or low academic performance.

**Table 1:** Respondents’ Socio-demographic Characteristics

<b>Parameters</b>	<b>Classification (N= 450)</b>	<b>Frequency (%)</b>
Age (years)	<15	60 (13.3)
	16-20	207 (46.0)
	21-25	134 (29.8)
	25 – 30	39 (8.7)
	> 30	10 (2.2)
Gender	Male	327 (72.7)
	Female	123 (27.3)
Department	Building	43 (9.6)
	Electrical	86 (19.0)
	Computer	64 (14.2)
	RAC	61 (13.6)
	Business Management	44 (9.8)
	Food & Nutrition	40 (8.9)
	Home Science Management	31 (6.9)
	PPF	37 (8.2)
	Plumbing & pipe laying	44 (9.8)
	Academic level	Year one
Year two		114 (25.3)
Year three		77 (17.1)
Parents financial status	Very rich	88 (19.6)
	Rich	137 (30.4)
	Convenient	182 (40.4)
	Poor	28 (6.2)
	Very poor	14 (3.1)
Father's level of education	No formal education	52 (11.6)
	Primary school	55 (12.2)
	Secondary school	89 (19.8)
	Technical college	79 (17.6)
	College of education	45 ( 10.0)
	Polytechnic	48 (10.7)
	University	81 (18.0)
Mother’s level of education	No formal education	60 (13.3)
	Primary school	69 (15.3)
	Secondary school	82 (18.2)
	Technical college	72 (16.0)
	College of education	78 (17.3)
	Polytechnic	27 (6.0)
	University	62 (13.8)

The parents of the students seem to be relatively financially comfortable as over 40% of the parents live above the poverty line. The parents’ level of education was also obtained from the field so as to confirm what motivated the students to attend a technical and vocational college. Over 50% of the parents of the respondents have post-secondary academic qualification which is one of the attribute or characteristics of personal entrepreneurial skills

**Personal Entrepreneurial Characteristics (PEC)**

Personal Entrepreneurial Characteristics (PEC) of Technical College students in Southwestern Nigeria is presented in this section to address the first objective of the study. A Likert scale questionnaire was used and analysed using frequency, percentages and mean rank.

*i. Opportunity seeking*

Table 2 explains opportunity seeking as one of the personal entrepreneurial characteristics expected from a technical college student with two parameters; seeking and acting on new business opportunities. About 16% had very low levels of PEC, 13.1% had low levels, 31.3% had moderate levels, 25.1% had high levels while 14.7% had very high level of PEC. The mean rank was 3.10.

For the second parameter, to remember that every opportunity demands responsibility; 28.2% of the respondents claimed to have high level of skills, while 27.6%, 20.2%, 13.1% and 10.9% indicated they had high, moderate, low and very low levels respectively of opportunity seeking skills.

**Table 2: Opportunity Seeking**

Parameters	VL (%)	L (%)	MD (%)	H (%)	VH (%)	Mean Rank
Seek and act on new business opportunity	71(15.8)	59(13.1)	141(31.3)	113(25.1)	66(14.7)	3.10
Remember that every opportunity demands your responsibility	49(10.9)	59(13.1)	124(27.6)	127(28.2)	91(20.2)	3.34

Scale measurement: VL = 1, L = 2, MD = 3, H = 4, VH = 5

Key: VL = Very low; L = Low; MD = Moderate; H = High; VH = Very high

*ii. Information seeking*

Table 3 reveals information seeking as another personal entrepreneurial characteristic expected from a technical college student. The parameters are explained thus; to personally seek information on clients, suppliers and competitors, 11.3% had very low skills in seeking information, 16.2% had low levels, 36.4% had moderate level of skills, 22.9% had high levels while 13.1% had very high levels of skills. The mean rank is 3.10. To consult experts for business or technical advice, 11.1% had very low abilities to consult, 13.6% had little, 29.8% had moderate levels of ability, 27.8% had high, and 17.8% had very high levels of ability. The mean rank was 3.28. To use contact or information network to obtain useful information, 6.0% had very low level of skills in this regard, 14.4% had low levels, 30.7% had moderate level of skills, 24% had high, and 24.9% had very high skill levels. The mean rank was 3.47. The mean rank implies that technical college students had average information seeking skills. This is one of the necessary personal entrepreneurial characteristics required to start a business.

*iii. Persistence*

Table 4 reports persistence as another entrepreneurial characteristic that a technical college student should possess. The results from the measurement depict that, to take repeated actions to overcome an obstacle, 14.7% had very low ability in this regard, 17.3% had low ability, 25.1% had moderate level of ability, 28.7% had high, and 14.2% had very high levels. The mean rank was 3.10.

To make personal sacrifice or expand extraordinary efforts to complete a task, 11.1% have very low skills, 13.6% had low, 29.8% had moderate level, 27.8% had high, and 17.8% had very high levels. The mean rank was 3.35.

To stick with personal judgement in the face of opposition or early lack of success, 8.9% had very low ability, 14.4% had low, 28.4% had moderate level of ability, 26.9% had high, and 21.1% had very high. The mean rank was 3.37. According to the results, the technical college students have above average levels of ability in this characteristic.

**Table 3:** Information Seeking

Parameters	VL (%)	L (%)	MD (%)	H (%)	VH (%)	Mean Rank
Personally seek information on clients, suppliers and competitors	51(11.3)	73(16.2)	164(36.4)	103(22.9)	59(13.1)	3.10
Consult experts for business or technical advice.	50(11.1)	61(13.6)	134(29.8)	125(27.8)	80(17.8)	3.28
Use contact or information network to obtain useful information	27(6.0)	65(14.4)	138(30.7)	108(24.0)	112(24.9)	3.47

**Key:** VL = Very low; L = Low; MD = Moderate; H = High; VH = Very high

**Table 4:** Persistence

Parameters	VL (%)	L (%)	MD (%)	H (%)	VH (%)	Mean Rank
Take repeated actions to overcome an obstacle.	66(14.7)	78(17.3)	113(25.1)	129(28.7)	64(14.2)	3.10
Make personal sacrifice or expand extraordinary effort to complete a task.	50(11.1)	61(13.6)	134(29.8)	125(27.8)	80(17.8)	3.35
Stick with your own judgement in the face of opposition or early lack of success.	40(8.9)	65(14.4)	128(28.4)	121(26.9)	95(21.1)	3.37

**Key:** VL = Very low; L = Low; MD = Moderate; H = High; VH = Very high

*iv. Risk taking*

Table 5 shows the student’s ability to take risk in the business process. To take what is perceived to be a moderate risk, 12.4% had very low ability, 11.8% had little ability, 30.2% had moderate ability, 26.2% had high ability to take risks, and 19.1% had very high ability. The mean rank was 3.28. To start a new venture for the first time, 11.3% had very low ability, 13.3% had low, 33.6% had moderate, 25.3% had high, and 16.7% had very high. The mean rank was 3.23. Ability to manage available resources 9.8% had very low ability, 14.9% had low, 29.8% had moderate, 26.9% had high, and 18.4% are very high. The mean rank was 3.31.

**Table 5:** Risk Taking

Parameters	VL (%)	L (%)	MD (%)	M (%)	VM (%)	Mean Rank
Take what is perceived to be a moderate risk	56(12.4)	53(11.8)	136(30.2)	118(26.2)	86(19.1)	3.28
To start a new venture for the first time	51(11.3)	59(13.1)	151(33.6)	114(25.3)	75(16.7)	3.23
Take risk and not gamble.	42(9.3)	87(19.3)	116(25.6)	115(25.6)	89(19.8)	3.27
Ability to manage available resources	44(9.8)	67(14.9)	134(29.8)	121(26.9)	83(18.4)	3.31

**Key:** VL = Very little; L = Little; MD = Moderate; H = High; VM = Very High

To take risk and not gamble, 9.3% had very low ability in this regard, 19.3% had low, 25.6% had moderate, 25.6% had high ability, and 19.8% had very high ability. The mean rank was 3.27. The results showed that technical college students had average ability to take risk in business venture.

*v. Demand for efficiency and quality*

Table 6 explained demand efficiency and quality as another personal entrepreneurial characteristics needed by a technical college student for successful business operations. To act or do things that meet or exceed existing standards, 10.7% had low ability, 16.4% had low, 26.9% had moderate, 28.4% high, and 17.3% had very high ability. The mean rank was 3.25. To improve upon past performance, 10% had very low ability, 11.1% had low, 31.1% had moderate, 28.4% had high, and 19.3% had very high ability. The mean rank was 3.36.

To strive to do things better and cheaper, 9.1% had very low capabilities, 12.4% had low, 30% had moderate, 26.2% had high, and 19.3% had very high capabilities in this regard. The mean rank was 3.40. The result concluded that on demand for efficiency and quality, the technical college students were rated to have more than average level of capabilities in this personal entrepreneurial characteristic.

**Table 6:** Demands for Efficiency and Quality

Parameters	VL (%)	L (%)	MD (%)	H (%)	VH (%)	Mean Rank
Act or do things that meet or exceed existing standard.	48(10.7)	74(16.4)	121(26.9)	128(28.4)	78(17.3)	3.25
Improve upon past performance	45(10.0)	50(11.1)	140(31.1)	128(28.4)	87(19.3)	3.36
Strive to do things better or cheaper	41(9.1)	56(12.4)	135(30.0)	118(26.2)	100(22.2)	3.40

**Key:** VL = Very low; L = Low; MD = Moderate; H = High; VH = Very high

*vi. Goal Setting*

Table 7 measures the ability of the respondents in setting goals. To set clear and specific short term objectives, 10.9% had very low level of skills, 12.2% had low level, 32% had moderate level of skills, 26% had high, while 18.7% had very high level of skills. The mean rank was 3.34.

**Table 7: Goal Setting**

Parameters	VL (%)	L (%)	MD (%)	H (%)	VH (%)	Mean Rank
Set clear and specific short-term objectives.	49(10.9)	55(12.2)	144(32.0)	117(26.0)	84(18.7)	3.34
Set clear and long-term goals.	40(8.9)	46(10.2)	135(30.0)	133(29.6)	95(21.1)	3.44

**Key:** VL = Very little; L = Little; MD = Moderate; H = High; VH = Very High

In terms of ability to set clear and long-term goals, 8.9% had very low ability, 10.2% had low levels, 30% had moderate levels, 29.6% had high, while 21.1% had very high level of ability. The mean rank was 3.44. The result showed that the respondents had average ability to set goal and objectives.

#### vii. Systematic Planning and Monitoring

Table 8 reports systematic planning and monitoring as another characteristic expected from the students. The parameters measured were explained thus; ability to develop and use logical step-by-step plans to reach goals, 10% had very low ability, 11.1% had low ability, 28.4% had moderate ability, 31.1% had high ability, and 19.1% had very high ability. The mean rank was 3.38.

For ability to evaluate alternatives, 9.8% had very low ability, 14.4% had low ability, 33.3% had moderate ability, 25.6% had high ability and 16.9% had very high ability. The mean rank was 3.25. Capability to monitor progress and switch to alternatives, 6.2% had very low capabilities, 11.6% had low capabilities, 30.9% had moderate capabilities, 34% had high capabilities, and 17.1% had very high capabilities. The mean rank was 3.44. Capability to strategize when necessary to achieve goal, 7.8% had very low capabilities, 12.4% had low capabilities, 29.1% had moderate capabilities, 30.4% had high capabilities, and 19.8% had very high capabilities. The mean rank was 3.42. The students' capability to systematically plan and monitor their ventures was rated to be moderate.

**Table 8: Systematic Planning and Monitoring**

Parameters	VL (%)	L (%)	MD (%)	H (%)	VH (%)	Mean Rank
Evaluate alternatives	44(9.8)	65(14.4)	150(33.3)	115(25.6)	76(16.9)	3.25
Develop and use logical step-by-step plans to reach goals	45 (10.0)	50 (11.1)	128(28.4)	140(31.1)	86(19.1)	3.38
Monitor progress and switch to alternatives	28(6.2)	52(11.6)	139(30.9)	153(34.0)	77(17.1)	3.44
Strategize when necessary to achieve goals.	35(7.8)	56(12.4)	131(29.1)	137(30.4)	89(19.8)	3.42

**Key:** VL = Very little; L = Little; MD = Moderate; H = High; VH = Very High

#### viii. Persuasion and Networking

Table 9 depicts persuasion and networking as another personal entrepreneurial characteristic. The parameters are explained thus; ability to use deliberate strategies to influence and persuade others, 11.6% had very low ability, 19.1% had low ability, 23.6% had moderate ability, 26.7% had high ability, and 18.9% had very high ability. The mean rank was 3.22. Ability to use business and personal contacts to accomplish objectives, 11.1% had very low ability, 16.45 had low ability, 23.6% had moderate ability, 26.7% had high ability, and 19.6% had very high ability. The mean rank is 3.20. This result implies that respondents have average ability for persuasion and networking characteristics.



**Table 9:** Persuasion and Networking

Parameters	VL (%)	L (%)	MD (%)	H (%)	VH (%)	Mean Rank
Use business and personal contact to accomplish objectives	50(11.1)	74(16.4)	148(32.9)	90(20.0)	88(19.6)	3.20
Use deliberate strategies to influence and persuade others	52(11.6)	86(19.1)	106(23.6)	120(26.7)	85(18.9)	3.22

**Key:** VL = Very low; L = Low; MD = Moderate; H = High; VH = Very high

*ix. Self-confidence*

Table 10 shows the self-confidence ability of the respondents. The following results were received from the respondents on each parameter. To have self confidence in self and own ability, 11.3% had very low ability, 11.3% had low ability, 24.9% had moderate ability, 29.1% had high ability, and 23.3% had very high ability. The mean rank was 3.42. To express confidence in own ability to complete a difficult task, 9.6% had very little ability, 16.4% had little ability, 24.2% had moderate ability, 28.2% had high ability, and 21.6% had very high ability. The mean rank is 3.36. Capability to meet or face challenges without relenting, 12.7% each had very little and little capabilities, 27.8% had moderate capabilities, 28.4% had high capabilities, while 18.4% had very high capabilities. The mean rank is 3.27. On capability not to be intimidated by two negative emotions of fear and doubt, 8.2% had very little capabilities, 14.2% had little capabilities, 22.7% had moderate capabilities, 27.6% had high capabilities, and 27.1% had very high capabilities. The mean rank is 3.51. The result depicts that technical college students have little above average self-confidence skills as a personal entrepreneurial characteristics.

Since the mean rank of the respondents was above average (i.e. > 3), the technical college students in South-western Nigeria have desirable personal entrepreneurial characteristics. This finding conforms to the assertion of Carre and Thurik (2002), who confirmed that entrepreneurship is essentially the behavioural characteristic of a person.

**Table 10:** Self-confidence

Parameters	VL (%)	L (%)	MD (%)	M (%)	VM (%)	Mean Rank
Meet or face challenges without relenting	57(12.7)	57 (12.7)	125 (27.8)	128(28.4)	83(18.4)	3.27
Express confidence in own ability to complete a difficult task.	43(9.6)	74(16.4)	109(24.2)	127(28.2)	97(21.6)	3.36
Having self-confidence in self and own ability	51 (11.3)	51 (11.3)	112 (24.9)	131 (29.1)	105 (23.3)	3.42
Never allow yourself to be intimidated by the two negative emotions of fear and doubt	37(8.2)	64(14.2)	102(22.7)	124(27.6)	122(27.1)	3.51

**Key:** VL = Very low; L = Low; MD = Moderate; H = High; VH = Very High

**Table 11:** Binary Logistic Regression of Relationship between PEC and Attitude towards Venture Creation

Factor Variables	B	S.E	Wald	df	Sig	Exp (B)	Prob
OS	0.108	0.088	1.495	1	0.221	1.114	0.5270
IS	-0.111	0.073	2.329	1	0.127	0.895	0.4723
P	0.049	0.071	0.471	1	0.493	1.050	0.5122
RT	-0.117	0.055	4.555	1	0.033*	0.889	0.4706
DEQ	0.115	0.075	2.375	1	0.123	1.122	0.5287
GS	-0.124	0.093	1.801	1	0.180	0.883	0.4689
SPM	0.086	0.059	2.161	1	0.142	1.090	0.5215
PN	-0.235	0.106	4.871	1	0.027*	0.791	0.4417
SC	0.160	0.057	7.855	1	0.005*	1.173	0.5398
Constant	1.129	0.561	4.043	1	0.044	3.092	0.7556

\*Sig<5%; OS = Opportunity seeking, IS = Information seeking, P = Persistence, RT = Risk taking, DEQ=Demand for Efficiency and Quality, GS = Goal setting, SPM = Systematic planning and monitoring, PN = Persuasion and networking, SC = Self-confidence

Table 11 shows that some factors are significant on venture creation intention; such as, risk taking (W= 4.555;  $p<0.05$ ), persuasion and networking (W= 4.871,  $p <0.05$ ), and self-confidence (W= 7.855,  $p<0.05$ ) while other parameters are not significant at 5% confidence interval. This shows the importance attached to risk taking, persuasion and networking, and self-confidence by technical college students in venture creation intention. In addition, the significance of risk taking, persuasion and networking, and self-confidence in explaining the venture creation intention of the technical college students and the likelihood that the respondents will create venture needs to be tested. This is done using odds ratio Exp (B). The odds ratio can be interpreted as change in the odd success. Hence, odds ratio that are greater than one means that there is positive relationship and those that are equal to one indicate no relationship while those that are less than one means negative relationship. For example, Exp (B) for risk taking (i.e. 0.889) is less than one. This shows an inverse relationship between venture creation and risk taking. This is interpreted thus, if the respondents’ ability to take risk is high, then venture creation intention will be low and vice versa. In the same vein, Exp (B) for self-confidence (1.173) is greater than one. This shows that there exist a direct relationship between self-confidence and venture creation intention. Meaning that as self-confidence increases, venture creation intention increases.

$$P(\text{venture creation}) = \frac{\text{Exp (B)}}{1 + \text{Exp (B)}}$$

Using the probabilities {i.e. P [venture creation]}, there is 0.4706 (47.06%) probability that technical college students take risk to create venture. In other words, there is 47.06% chance that increase in risk taking by technical college students decreases venture creation intention. Likewise, there is 0.5398 (53.98%) probability that self-confidence of technical college students will encourage them to create ventures.

**Table 12:** Multiple Regression Coefficients

Model	Unstandardized Coefficients		Standard Coefficients	T	Sig (5%)
	B	Std. Error	Beta		
1 (Constant)	5.166	.170		30.458	.000
PEC	.006	.003	.164	1.857	.064

a. Predictors: (Constant), Personal Entrepreneurial Characteristics (PEC), second independent variable

b. Dependable Variable: Intention to Create Venture

Table 12 shows the significant contributions of variables on the venture creation intention. The factor variables for PEC and other dependent variables were computed using summation. This table reveals that the p-values of personal entrepreneurial characteristics (P= 0.064) is more than 5% and therefore, PEC is insignificant on the venture creation intention of technical college students in Southwestern Nigeria. This was confirmed with the result from the binary logistic regression where three out of nine variables under study are statistically significant. The result significantly explained that the students understudy have PEC but they have little or no intention to start their own venture which will cause the unemployment rate to increase and might reduce industrialization in the economy.

## CONCLUSION

Literature has confirmed that industrialization through micro, small and medium scale enterprises (MSMEs) is the solution to control the unemployment rate globally especially in developing countries like Nigeria. This study focused on Nigeria technical college students intentions in creating new ventures from the wealth of the experiences and training they have acquired during their period of study. The study sampled four hundred and fifty (450) students as respondents from nine (9) technical colleges in three (3) states in Southwestern Nigeria.

The study concluded that some of the students have more than average level of PEC among the technical college students as the respondents have more than average level of the expected characteristics. Also, there is a positive but not significant relationship between PEC and intention of technical college students to start new ventures. Therefore, there are more concepts and factors to consider other than PEC in evaluating technical college students' intention in creating new ventures. This study recommend that for any policy maker, non-governmental organizational or government body that needs to encourage the technical college students in starting ventures should consider some other factors like little capital, finance management skills, the fear of starting, the fear of sustenance and others. Also, entrepreneurship education should be included in the students' curriculum.

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