

## EXPLORING THE DETERMINANTS OF VENTURE CREATION AMONG GRADUATES OF BUSINESS EDUCATION IN COLLEGES OF EDUCATION IN OYO STATE

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### Abstract

*This study investigated the determinants of venture creation among graduates of Business Education in Colleges of Education. Recognizing the critical role of entrepreneurship in driving economic growth and reducing rate of unemployment in Nigeria, the study identifies and analyzed factors that influence the propensity and success of venture creation among these graduates, providing a comprehensive understanding of the variables that contribute to entrepreneurial activities in this demographic. The study employed the descriptive research design of survey type. The target population consists of all the final year business education students of the government owned colleges of education in Oyo state. A simple random sampling technique was used to select 82 respondents as the sample of the study. This study employed the use of qualitative method where structured questionnaire were administered to collect the primary data which were processed using mean and standard deviation to analyze the data collected. The findings of this study showed that individual characteristics such as entrepreneurial self-efficacy, motivation, and risk-taking propensity influence the decision of graduates to engage in venture creation. Also, external environment such as market conditions; government policies and economic stability affect their entrepreneurial activities. It was concluded that the decision of graduates to engage in venture creation is multifaceted and influenced by a combination of individual characteristics, exposure to entrepreneurial education, and the external economic environment. It was recommended among others Governments should maintain stable macroeconomic policies to create a predictable economic environment that encourages investment and entrepreneurship.*

**Keywords:** *Business Education Graduates, Entrepreneurship, Determinants, Venture Creation*

### Introduction

Globally, entrepreneurship has emerged as a pivotal driver of economic growth and development. It encourages the start-up of new businesses, which generates economic activity, boosts employment, and reduces poverty. It fuels competitiveness and enables the development of new industries and markets. Entrepreneurship is considered a significant determinant for the innovation and for the general progress, a source of new job opportunities and of economic growth (Dvouletý, 2017). There is growing evidence of a significant causal relationship between entrepreneurship, economic growth, and poverty reduction. Small, micro and medium-sized enterprises (SMEs) are often the backbone of the private sector in the developing world, creating

Seyi DAVID (Ph.D)<sup>1</sup>, AYOOLA, Olaitan Oyejoke<sup>2</sup>

jobs and providing a tax base for local government (Opoku, 2004 in Albert, 2014). The need for entrepreneurial development in Nigeria is necessitated by its inherent ability to drive economic growth and development and the cure for extreme hunger, social disparity, and poverty (Emeaghalu and Okoroji, 2020).

In order to encourage active and fruitful entrepreneurial activity in the nation, the Nigerian government has promoted entrepreneurship concepts by guaranteeing that the National Universities Commission made it compulsory for every undergraduate to offer entrepreneurial courses (Omojolaibi and Saka, 2022). Fostering entrepreneurial skills in graduates has become more important in the context of higher education because entrepreneurship education stimulates the creation of wealth and venture intentions. This initiative implies that entrepreneurial education is a gateway to entrepreneurial mindset change, behavioural modification, and new ventures creation. It further provides graduates with the opportunities of gaining the knowledge, skills, career aspiration, and culture needed for business start-up or new ventures creation (Salihu, 2016).

Entrepreneurship education is an aspect of education that prepares and expands the mind to become a risk-taker, inventor, innovator, venture owner, and controller of large amounts of financial resources (Udoye and Mba, 2018). It encompasses all forms of knowledge delivery methods aimed at enabling the individual to generate tangible wealth in the economy, therefore contributing to the development of the nation as a whole. Okoye (2017) stated that the only purpose of entrepreneurial education is to provide students with the innovative ideas, creativity, skills, competencies, interpersonal business relationships, marketing, and managerial acumen necessary to start and run a profitable business and become independent.

Business education plays a crucial role in nurturing entrepreneurial talent by providing the necessary knowledge, skills, practical experience, and resources. By fostering an entrepreneurial mind set and supporting budding entrepreneurs, business education helps ensure a robust pipeline of innovative leaders poised to tackle future challenges and opportunities. Within the entrepreneurial landscape, graduates of business education programs constitute a significant cohort with the potential to contribute to the creation of new ventures and the expansion of existing enterprises. Understanding the factors that influence these graduates to embark on entrepreneurial ventures is crucial for fostering a vibrant entrepreneurial ecosystem and maximizing the societal and economic benefits associated with entrepreneurship. Business education programs in colleges of education are designed to equip students with the necessary skills and knowledge to succeed in the business world. However, the journey from acquiring these skills to applying them in real-world entrepreneurial ventures involves numerous determinants. These determinants can be broadly categorized into personal, educational, and environmental factors.

Despite the growing interest in entrepreneurship education and the increasing number of graduates from business schools worldwide, the number of graduates engaged in micro and small start-up ventures still accounts for less than 5% of operational micro and small ventures in the country (SMEDAN, 2013). It is nevertheless evident that too many people rely on the government for employment. This raises questions about whether the graduates' experiences were significantly impacted by the curriculum, delivery style, and support from their universities. While previous research has explored various factors influencing entrepreneurship,

Exploring the Determinants of Venture Creation among Graduates of Business Education in Colleges of Education in Oyo State

such as personal characteristics, educational experiences, socio-cultural contexts, and institutional support systems, there remains a gap in the understanding of the specific determinants that shape graduates' entrepreneurial intentions and behaviours. This study aims to identify the determinants that encourage or deter venture creation among business education graduates in colleges of education.

### **Statement of the Problem**

Entrepreneurship is widely acknowledged as a key driver of economic development and job creation, particularly in economies like Nigeria. However, despite the growing recognition of the importance of entrepreneurship, there remains a significant gap in understanding the specific factors that influence venture creation among graduates of business education programs in colleges of education across Nigeria. This research aims to address this gap by delving into the intricacies of entrepreneurial decision-making among this particular cohort.

### **Aim and Objectives of the Study**

The aim of this study was to explore the determinants of venture creation among graduates of business education in colleges of education in Oyo State. Other objectives were to:

- i. investigate how individual characteristics such as entrepreneurial self-efficacy, motivation, and risk-taking propensity influence the decision of graduates to engage in venture creation.
- ii. analyze the influence of exposure to entrepreneurial education and training programs on the entrepreneurial intentions and actions of graduates in Nigeria.
- iii. To explore the impact of the external economic environment, including access to financing, market conditions, and availability of business support services, on the entrepreneurial activities of graduates.

### **Research Questions**

The following research questions were raised to guide the study:

- i. How do individual characteristics such as entrepreneurial self-efficacy, motivation, and risk-taking propensity influence the decision of graduates to engage in venture creation?
- ii. What is the influence of exposure to entrepreneurial education and training programs on the entrepreneurial intentions and actions of graduates in Nigeria?
- iii. How do socio-cultural factors, including family background and societal norms, shape the entrepreneurial aspirations of graduates with business education backgrounds?

### **Literature Review**

#### **Theory of Planned Behaviour**

The theoretical framework for the study is based on the Theory of Planned Behaviour (TPB) by Ajzen (1991). Ajzen's Theory of Planned Behaviour is a robust framework for understanding the factors that influence individuals' intentions to engage in a specific behavior, such as venture creation. The TPB posits that three core components attitudes towards the behaviour, subjective norms, and perceived behavioural control collectively shape behavioural intentions and subsequent actions. Hence, the theory is relevant to this study. Therefore, graduates' intentions to start ventures can be predicted by their attitudes towards entrepreneurship, subjective norms from their social environment, and perceived behavioural control over starting a business.

### **Concept of Entrepreneurship**

Entrepreneurship can be broadly defined as the process of designing, launching, and running a new business, which typically starts as a small enterprise, offering a product, process, or service for sale or hire. It involves the identification and exploitation of business opportunities, and the deployment of resources and capabilities to achieve economic value. Aina (2022) defines entrepreneurship as the innovative and risk-taking actions that lead to the establishment of new ventures with the potential to grow and contribute significantly to economic development. He emphasizes the role of entrepreneurship in job creation and poverty alleviation in Nigeria. Kuratko (2023) defines entrepreneurship as "the process by which individuals pursue opportunities without regard to resources they currently control." He stresses the importance of innovation and the willingness to take risks in the entrepreneurial process, as well as the critical role of entrepreneurs in driving economic growth. According to Ogunyomi and Ibukun (2021) entrepreneurship as a dynamic process of vision, change, and creation, which requires an application of energy and passion towards the creation and implementation of new ideas and creative solutions. They highlight the unique challenges faced by Nigerian entrepreneurs, including limited access to capital and infrastructure.

In summary, entrepreneurship can be defined as a multifaceted and dynamic process that involves the creation of new ventures by innovatively identifying and exploiting opportunities, taking on risks, and orchestrating resources. This process is essential for economic development and societal progress, and it varies in its expression based on cultural, economic, and institutional contexts.

### **Concept of Entrepreneurship Education**

Entrepreneurship Education is a structured process of imparting knowledge, developing skills, and fostering attitudes and behaviors necessary for individuals to identify opportunities, create ventures, and successfully manage entrepreneurial endeavors. It encompasses formal and informal learning experiences that equip learners with the tools and mindset to navigate the complexities of entrepreneurship. Olugbola and Olanrewaju (2020) defined entrepreneurship education as the deliberate process of equipping individuals with entrepreneurial skills, knowledge, and attitudes needed to identify business opportunities, create innovative solutions, and successfully launch and manage ventures. They emphasize the role of entrepreneurship education in empowering Nigerian youths to address unemployment and drive economic development. Kuratko and Morris (2021) characterized entrepreneurship education as "an intentional process of teaching, training, and mentoring individuals to recognize opportunities, generate creative solutions, and transform ideas into viable ventures." They highlight the importance of experiential learning, interdisciplinary approaches, and real-world applications in entrepreneurship education programs.

### **Concept of Entrepreneurial Intention**

Entrepreneurial intentions can be described as one's judgments about the likelihood of owning one's business. Entrepreneurial Intention can also be referred to as the conscious state of mind that directs personal attention, experience, and behavior toward planned entrepreneurial behavior. It signifies an individual's intent to start a new business or create a new venture, which is often seen as the first step in the process of entrepreneurship. Adekunle (2021) defined entrepreneurial intention as the cognitive state preceding the decision to start a business influenced by individual attitudes, social norms, and perceived behavioral control. He emphasizes the role of education and cultural factors in shaping entrepreneurial intentions among Nigerian youths.

Liñán and Chen (2023) are of the opinion that entrepreneurial intention is the self-acknowledged conviction by a person that they intend to set up a new business venture and consciously plan to do so at some point in the future. They emphasize the role of personal attitudes, social norms, and perceived behavioral control in forming entrepreneurial intentions. Shane and Venkataraman (2024) view entrepreneurial intention as "the planned intention to create a new venture, influenced by opportunity recognition, individual traits, and the external environment." They highlight the interaction between individual capabilities and environmental opportunities in shaping entrepreneurial intentions.

Therefore, entrepreneurial intention can be defined as the cognitive and motivational state that precedes the decision to embark on entrepreneurial activities. This intention is influenced by a variety of factors including individual attitudes, perceived feasibility and desirability, prior exposure to entrepreneurship, personal motivation, social norms, and the availability of resources and support systems. Understanding these intentions is crucial for developing policies and educational programs to foster entrepreneurship.

### **Concept of Venture Creation**

A venture is defined as a business enterprise or project that involves significant risk and uncertainty, with the potential for substantial returns. A venture often refers to a startup or new business initiative that seeks to introduce innovative products, services, or market solutions (Burns, 2016). Venture can also be defined as a dynamic process of creating and managing a new business, typically characterized by innovation and the pursuit of growth opportunities in uncertain environments (Neck, Neck, & Murray, 2018). Ventures in entrepreneurship are not just about launching new businesses but also involve strategic decision-making, resource mobilization, and the ability to adapt to changing market conditions (Kuratko, 2017). Entrepreneurs often engage in ventures to exploit market gaps, drive technological advancements, or address societal needs, with the understanding that such activities inherently involve significant risk and uncertainty (Hisrich, Peters, & Shepherd, 2017).

Venture creation can be defined as a model for commencing new ventures and connecting the dots between a capitalized business and an idea; it is a valuable addition to existing products or services through the establishment of a new business (Muhammad, 2018). Abdul (2018) stated that venture creations are business opportunity identification that should be taught through an experiential approach. Venture creation is characterized by a dynamic process of vision, change and creation; which is seen as entrepreneurship, and it plays an important role in the development of any country's economy as it brings about structural changes in business and society (Nzewi et al., 2017). Uche and Okafor (2021) define venture creation as "the process of identifying viable business opportunities and systematically developing them into profitable enterprises through the application of innovative ideas, strategic planning, and effective resource management." They emphasize the role of education in equipping individuals with the necessary skills and knowledge for successful venture creation.

Okoye and Onu (2023) describe venture creation as "a multi-faceted process that involves the identification of business opportunities, the development of innovative ideas, the acquisition of resources, and the strategic implementation of business plans to establish new ventures." They stress the importance of psychological traits such as self-efficacy and risk tolerance in this process. Rauch and Frese (2021) describe venture creation as "the entrepreneurial process that

Seyi DAVID (Ph.D)<sup>1</sup>, AYOOLA, Olaitan Oyejoke<sup>2</sup>

involves the identification of business opportunities, the gathering of resources, the development of a business plan, and the launching of a new business venture." They emphasize the role of education and training in providing entrepreneurs with the skills needed to navigate this complex process.

Combining insights from these authors, venture creation can be comprehensively defined as the structured and systematic process of developing new business ventures, which involves recognizing and exploiting opportunities, generating innovative ideas, planning strategically, mobilizing resources, and executing business operations to establish and grow profitable enterprises. This process is influenced by educational background, socio-economic conditions, psychological traits, and institutional support, and requires continuous learning and adaptation to navigate the dynamic business environment."

#### The Relationship between Entrepreneurship Education and Venture Creation

Entrepreneurship Education is the process of equipping individuals with the skills, knowledge, and mindset necessary to engage in entrepreneurial activities. Venture Creation refers to the process of starting a new business or enterprise. The relationship between entrepreneurship education and venture creation is multifaceted, involving the development of entrepreneurial skills, attitudes, and behaviors that facilitate the establishment and growth of new ventures. Obaji and Olugu (2020) asserted that "entrepreneurship education plays a crucial role in fostering the necessary skills and attitudes for venture creation." They highlight that in Nigeria, entrepreneurship education has led to a noticeable increase in startup activities among university graduates by enhancing their entrepreneurial capabilities and reducing their dependency on white-collar jobs. Fayolle and Gailly (2021) are of the opinion that entrepreneurship education significantly influences students' intentions to create new ventures by developing their entrepreneurial mindset and skills. They provide evidence that structured entrepreneurship programs lead to higher rates of business startups among graduates, particularly in environments that support innovation and risk-taking.

The relationship between entrepreneurship education and venture creation is characterized by several key elements:

1. **Skill Development:** Entrepreneurship education equips individuals with essential skills such as opportunity recognition, resource management, and strategic planning, which are critical for starting and managing new ventures.
2. **Mindset and Attitudes:** Educational programs foster an entrepreneurial mindset, promoting traits such as resilience, creativity, and risk tolerance that are vital for venture creation.
3. **Practical Experience:** Hands-on experiences, such as internships, project-based learning, and business plan competitions, bridge the gap between theory and practice, providing students with the confidence and competence to create ventures.
4. **Networks and Mentorship:** Access to mentors, industry experts, and entrepreneurial networks during educational programs enhances the likelihood of venture creation by providing guidance, support, and resources.



**Methodology**

A descriptive survey research design was used to carry out the study. This design focuses on describing the characteristics of the population without manipulating the variable of interest. The population of the study comprised of all business education students in the government owned colleges of education in Oyo state namely: Federal Colleges of Education (special), Oyo, Emmanuel Alayande College of Education, Oyo and Oyo State College of Education, Lanlate. The population consists of 407 final year business education students of the selected colleges of education in Oyo state. The sample involved the three colleges of education. A simple random sampling technique was used to select 20% of the respondents from the target population which constitutes 82 respondents.

A self-structured questionnaire titled 'Determinants of Venture Creation Questionnaire (DEVEQC)' was used to gather data from the respondents. Content and face validity of the instrument for data collection was carried out by experts in Research Methodology at Lead City University, Ibadan. Cronbach's alpha reliability method was used to determine the reliability of the instrument which gave the value of 0.87; this meant that the questionnaire was reliable. Descriptive statistics used to analyse the data were frequency counts and percentage for demographic data while mean and standard deviation were used to answer the research questions.

**Results**

This presents the analysis and interpretation of data that were collected from the administration of research instruments of 80 respondents retrieved out of the 82 questionnaire distributed.

**Table 1:** Gender Characteristics of Respondents

Variable	Frequency	Percentage
Male	33	41.25
Female	47	58.75
<b>Total</b>	<b>80</b>	<b>100</b>

**Source:** Field Survey (2024)

The table 1 above shows that male respondents were 28 representing 41.25%, while their female counterparts were 52 representing 58.75%. This implies that majority of the respondents were female.

**Table 2:** Age Distribution of Respondents

Variable	Frequency	Percentage
Less than 20	14	17.5
21-25	39	48.8
26-30	18	22.5
Above 30	9	11.2
<b>Total</b>	<b>80</b>	<b>100</b>

**Source:** Field Survey (2024)

Table 2 shows the age distribution of the respondents, 17.5% of the respondents were within the age range that is less than 20, 48.8% of the respondents were within the age range of 21-25, 22.5% of the respondents were within the age range of 26-30, while 11.2% of the respondents were above the age range of 30. This implies that majority of the respondents were between the age range of 26-30.

Seyi DAVID (Ph.D)<sup>1</sup>, AYOOLA, Olaitan Oyejoke<sup>2</sup>

**Research Question 1:** How do individual characteristics such as entrepreneurial self-efficacy, motivation, and risk-taking propensity influence the decision of graduates to engage in venture creation?

**Table 3:** Mean Analysis of individual characteristics such as entrepreneurial self-efficacy, motivation, and risk-taking propensity influence the decision of graduates to engage in venture creation

Items		Mean	Standard Deviation	Remark
1.	I feel confident in my ability to start a new business	2.93	1.0342	High level
2.	I am highly motivated to become an entrepreneur.	2.85	1.0151	High level
3.	I am willing to take risks to pursue new business opportunities.	2.79	1.0602	High level
4.	I have a clear vision of the venture I want to create.	2.86	1.0366	High level
5.	I believe I have the necessary skills and knowledge to start a business.	3.05	0.9553	High level

Benchmark: Mean value of 0.00-1.499 = Very Low Level; 1.500-2.499 = Low Level; 2.500-3.499 = High Level and 3.500-4.500 = Very High Level

Table 3 presents the answer to how individual characteristics such as entrepreneurial self-efficacy, motivation, and risk-taking propensity influence the decision of graduates to engage in venture creation. The rating scale of 'very low level' (1) to 'very high level' (4) was used. All the five items used to measure the individual characteristics remarked 'High level' which indicates that individual characteristics such as entrepreneurial self-efficacy, motivation, and risk-taking propensity influence the decision of graduates to engage in venture creation. This corroborates with the work of Okeke and Nwankwo (2022) which explore the impact of entrepreneurial orientation and self-efficacy on venture creation among business education graduates. Their research indicates that graduates with higher levels of entrepreneurial orientation and self-efficacy are more likely to engage in venture creation.

**Research Question Two:** What is the influence of exposure to entrepreneurial education and training programs on the entrepreneurial intentions and actions of graduates?

**Table 4:** Mean Score of exposure to entrepreneurial education and training programs on the entrepreneurial intentions and actions of graduates

Items		Mean	Standard Deviation	Remarks
1.	Entrepreneurial education/training has prepared me well for starting a business.	3.45	0.8726	High level
2.	The practical training I received has increased my intention to start my own business.	3.25	0.9659	High level
3.	Exposure to successful entrepreneurs through my education has motivated me to consider starting my own business.	3.40	0.8750	High level
4.	The entrepreneurial education programs have provided me with valuable networks and connections.	2.59	1.26	High level
5.	These programs have equipped me with practical skills necessary for venture creation.	2.64	1.07	High level



Benchmark: Mean value of 0.00-1.499 = Very Low Level; 1.500-2.499 = Low Level; 2.500-3.499 = High Level and 3.500-4.500 = Very High Level

Table 4 presents the answer to the influence of exposure to entrepreneurial education and training programs on the entrepreneurial intentions and actions of graduates. The rating scale of 'very low level' (1) to 'very high level' (4) was used. All the five items used to measure the individual characteristics remarked 'High level' which indicates that the influence of exposure to entrepreneurial education and training programs on the entrepreneurial intentions and actions of graduates. This corroborates with the work of Rabi'u A. N. and Kibuuka M. (2017) that quality of entrepreneurship education increase venture creation potentials among the graduates.

**Research Question 3:**How does the external economic environment, including access to financing and market conditions, affect the entrepreneurial activities of graduates?

**Table 5:** Mean Score of external economic environment, including access to financing and market conditions, affect the entrepreneurial activities of graduates

Items	Mean	Standard Deviation	Remarks
1. Access to financing is a significant factor in my decision to start a business.	2.64	1.09	High level
2. The current market conditions are favorable for starting a new business.	2.45	1.11	Low level
3. Government policies and economic conditions encourage me to consider entrepreneurship.	2.44	1.16	Low level
4. Availability of business support services influences my decision to start a business.	2.68	1.13	High level
5. Economic stability in my region is conducive to starting a new business.	2.43	1.17	Low level

Benchmark: Mean value of 0.00-1.499 = Very Low Level; 1.500-2.499 = Low Level; 2.500-3.499 = High Level and 3.500-4.500 = Very High Level

Table 5 presents the answer to how the external economic environment, including access to financing and market conditions, affect the entrepreneurial activities of graduates. The rating scale of 'very low level' (1) to 'very high level' (4) was used. Five items were used to presents to measure the influence of external economic environment on entrepreneurial activities of graduates. Three of the items remarked low level which implies that external environment such as market conditions; government policies and economic stability affect their entrepreneurial activities. Two items are remarked 'high level' which implies that accessibility to finance and availability of business support services influences their decision to venture business.

**Conclusion**

This study provides a comprehensive analysis of the determinants of venture creation among Business Education graduates in Colleges of Education in Oyo State. By highlighting the critical factors influencing entrepreneurial success, it can be concluded that the decision of graduates to engage in venture creation is multifaceted and influenced by a combination of individual characteristics, exposure to entrepreneurial education, and the external economic environment. This research has examined the interplay between these factors, providing a comprehensive understanding of what drives graduates toward entrepreneurship.

### **Recommendations**

Based on the findings, this study recommends that:

- i. Emphasis should be laid on experiential learning through internships, real-world projects, and collaboration with industry experts to provide practical experience.
- ii. Governments should develop and implement policies that facilitate easier access to financing for graduates. This includes offering low-interest loans, grants, and subsidies specifically targeted at young entrepreneurs.
- iii. Governments should maintain stable macroeconomic policies to create a predictable economic environment that encourages investment and entrepreneurship.

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- Exploring the Determinants of Venture Creation among Graduates of Business Education in Colleges of Education in Oyo State
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