

An Empirical Research on the Influencing Factors of College Students' Entrepreneurial Intention

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Abstract: This paper takes college students as the study objects and studies its entrepreneurial intention. Through questionnaires, interview analysis and other methods, this paper counts a variety of factors that affect college students' entrepreneurial intentions. From the perspective of the external environment of entrepreneurship, there are mainly policy environment, economic environment and cultural environment; From the perspective of college education, it is mainly the effect of college entrepreneurship education on college students' knowledge acquisition, ambition inspiration, consciousness awakening and other aspects; From the individual level of college students, it is mainly the entrepreneurial motivation of college students' entrepreneurship, including economic pursuit, honorary pursuit, self actualization, social contribution, etc. According to the analysis of the influencing factors of college students' entrepreneurial intention, this paper constructs a research model of the influencing factors of entrepreneurial intention, and conducts empirical research on the influencing factors of entrepreneurial intention. The research results provide a strong basis for the development of entrepreneurship education in universities, the government's formulation of entrepreneurial policies, and the support of society for entrepreneurial behavior.

1. Introduction

Entrepreneurship as an effective way to solve the problem of “difficult employment” for college students. It has greatly eased the employment pressure, promoted the creative vitality of the whole society, and injected new impetus into economic development. At present, the proportion of college entrepreneurs is only 3%, and the relative number is small. Krueger et al. believe that entrepreneurial intention is a good behavioral alternative observation indicator when the proportion of entrepreneurial behavior is very low and there is no way to directly observe or there is a time-lag when observes [1]. Therefore, entrepreneurial intention is of great significance for explaining and predicting entrepreneurial behavior.

College students' entrepreneurial intentions are influenced by many factors of multiple dimensions, such as entrepreneurial education in universities, government entrepreneurial policies, and entrepreneurial motives, etc [2]. This paper studies the entrepreneurial intention of college students in Changchun through the combination of theory and practice. Through the construction of the research model of the influencing factors of entrepreneurial intentions, an empirical study for influencing factors of the entrepreneurial intention of college students is carried out. The research results facilitate the university's entrepreneurship education to expand in depth, and provide a strong direction for the formulation of government entrepreneurial policies.

2. Model Construction of Research Hypothesis

2.1 Model Construction.

College students' entrepreneurial intention is the process of completing the entrepreneurial plan by acquiring the corresponding entrepreneurial resources on the basis of continuously identifying and developing entrepreneurial business opportunities. It is influenced by many factors of multiple dimensions. The influencing factors of college students' entrepreneurial intentions include entrepreneurial motivation, entrepreneurial ability, economic foundation, internship, entrepreneurial experience and entrepreneurial education, etc [3]. From the perspective of the external environment of entrepreneurship, there are mainly policy environment, economic environment and cultural environment [4]. From the perspective of college education, it is mainly the role of college entrepreneurial education in college students' knowledge acquisition, ambition inspiration, awareness awakening, etc. From the individual level of college students, it is mainly the entrepreneurial motivation of college students' entrepreneurship, including economic pursuit, achievement orientation, adventurous spirit and social contribution, etc [5]. This paper studies the entrepreneurial intentions of college students from three aspects: entrepreneurial environment, entrepreneurial education and entrepreneurial motivation, and constructs a theoretical model for the influencing factors of college students' entrepreneurial intentions of constitutive second-order variable, which is shown in Fig 1.

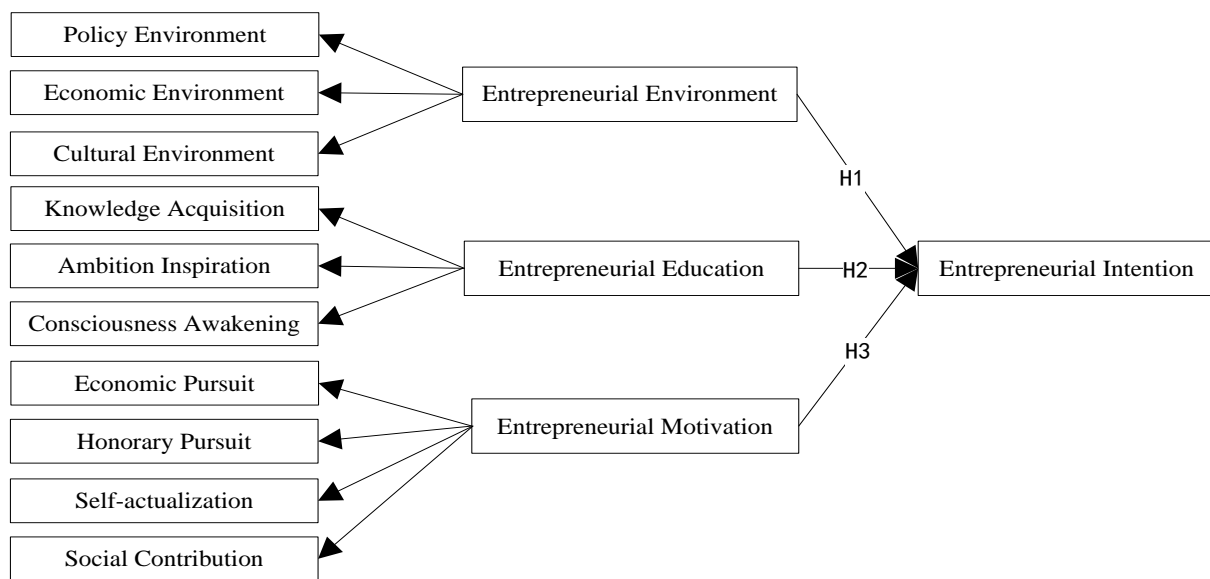


Figure 1. Research model on the influencing factors of college students' entrepreneurial intention

2.2 Research Hypothesis.

Entrepreneurship intention refers to the tendency of individual consciousness that plays a driving role in the entrepreneurial practice of entrepreneurs. It is a powerful internal driving force for people to engage in entrepreneurial activities. Some scholars analyze the source dynamics of entrepreneurship and its influencing factors from the perspective of personal traits, psychology and entrepreneurial education. The research objects involve small and medium-sized enterprises and college students, and most of the research methods are empirical research. According to the theory of planned behavior, entrepreneurial intention is the best predictor of planned behavior. Therefore, entrepreneurial intention is of great significance for explaining and predicting entrepreneurial behavior. Entrepreneurship is the result of purposeful choice, and entrepreneurial intention is a prerequisite for the implementation of entrepreneurial behavior, which is of great significance for the interpretation and prediction of entrepreneurial behavior.

The entrepreneurial environment includes all social cultural, economic, political, and the

possibilities to obtain entrepreneurial help that affect individual entrepreneurial behavior [12]. From the perspective of entrepreneurial environment, the factors that influence college students' entrepreneurial drive include wealth dreams, self-fulfilling needs, surrounding environment, employment pressure, technological advantages, entrepreneurship models, and government policies, etc [13]. The social environment is also an important factor affecting individual entrepreneurial intentions. Insufficient social experience, lack of entrepreneurial funds, and government policies are important reasons for hindering college students from choosing entrepreneurship [14]. Studies have shown that the better the entrepreneurial environment, the stronger the entrepreneurial intention of college students. Whether it is from school, family or society, the environment that hinders entrepreneurship will reduce individual's entrepreneurial intention, and the environment supporting entrepreneurship will have strong promotion on individual's entrepreneurial intention [15]. Therefore, the following research hypothesis is proposed:

H1: The entrepreneurial environment significantly positively affects college students' entrepreneurial intentions.

Entrepreneurship education is a practical education aiming at cultivating basic talents of entrepreneurship and pioneering individuality talents. Entrepreneurship courses can improve students' entrepreneurial intentions. Students who have participated in entrepreneurial competitions and entrepreneurial experiences have stronger entrepreneurial attitudes and entrepreneurial intentions than those without relevant experiences [7]. Students who have participated in entrepreneurship courses, entrepreneurial competitions or entrepreneurial experiences have higher entrepreneurial intentions and entrepreneurial motivations than those without relevant experiences. Entrepreneurship education in colleges and universities can significantly improve students' entrepreneurial intentions and enhance the degree of matching between entrepreneurial intentions and majors. Some scholars have also suggested that college entrepreneurship education can significantly improve students' entrepreneurial intentions [8]. It will also reduce the blind and irrational factors in student entrepreneurship, and improve the degree of matching between entrepreneurial intentions and majors. At the same time, college students' perceptions of social norms and entrepreneurial preferential policies will significantly affect their entrepreneurial intentions and their quality. Therefore, the following research hypothesis is proposed:

H2: Entrepreneurial education significantly positively affects college students' entrepreneurial intentions.

Entrepreneurial motivation is to motivate and sustain individuals to engage in entrepreneurial activities. Entrepreneurial motivation is the precondition for entrepreneurial intention, and it is the internal driving force for individual participation in entrepreneurial activities. The more clear and strong the entrepreneurial motivation is, the stronger the individual's entrepreneurial intention is, and the more energy and sustainability will be invested in the entrepreneurial process. When a person has the idea of starting a business and has the personality trait of an entrepreneur, they also need support from others to encourage them to realize their ideals and enhance their entrepreneurial motivation. When a person has the idea of starting a business and has the personality trait of an entrepreneur, they also need support from others to encourage them to realize their ideals and enhance their entrepreneurial motivation. Therefore, the following research hypothesis is proposed:

H3: Entrepreneurial motivation significantly positively affects college students' entrepreneurial intentions.

3. Research Design and Empirical Analysis

3.1 Questionnaire Design and Variable Measure.

This paper mainly uses questionnaires to collect data. The questionnaire is divided into three parts. The first part is the basic description information of the questionnaire, including the description of college students' entrepreneurial intention, entrepreneurial environment, entrepreneurship education and entrepreneurial motivation. The second part is mainly the survey of basic information of respondents, including gender, age, family location, majors, academic

achievements, and whether they have participated in entrepreneurial competitions. The third part is the research variable measurement. The entrepreneurial environment includes the policy environment, economic environment and cultural environment, mainly referring to the research of Wang Xinhuan et al [9]. Entrepreneurship education includes knowledge acquisition, ambition inspiration, and awareness awakening. It mainly refers to the research of Du Jingjing [7] and Wang Shibo [16]. Entrepreneurial motivation includes economic pursuit, reputation pursuit, self-realization, and social contribution. It mainly refers to the research of Wang Xinhuan [9] and Phan [10]. The entrepreneurial intention mainly refers to the research of Peterman [6] and Li Hailei [11] et al. All questions are based on previous studies and adapted from the characteristics of college students' entrepreneurial intentions in Changchun. There are at least 3 measures for each second-order latent variable in the questionnaire. Each measure is measured by the Likert 5-level scale, from 1 to 5, representing 5 degrees that are from very unsatisfied to very satisfied. Sending the designed questionnaire to experts in the field of innovation and entrepreneurship, and then reviewing the questionnaire and providing valuable opinions. After several revisions based on expert opinions, an initial questionnaire was formed. The initial questionnaire was randomly sent to 50 respondents through the network for preliminary research, and the content and presentation of the questions were revised according to the preliminary research results to form the final questionnaire.

3.2 Data Collection and Sample Description.

The questionnaire was mainly distributed and collected through the questionnaire software, and the respondents were asked to fill in the questionnaire based on the current entrepreneurial environment, the entrepreneurial education of the university, and the entrepreneurial motivation of the individual. A total of 856 questionnaires were distributed online and offline, and then be collected. The questionnaires set up screening items and trap items that have not received entrepreneurship education. After deleting questionnaires that have not received entrepreneurship education and contradictory questionnaire for trap items, and deleting questionnaires with less than one minute of response time and all the answers are the same, there are 598 remaining questionnaires. The efficient rate of questionnaire was 69.8% .

Through statistical analysis of 598 valid questionnaires, as shown in Table 1, 53.01% of the samples of entrepreneurial intention are male and 46.69% are female, indicating that male entrepreneurial intention is relatively higher than female. Age is mainly concentrated between 20 to 23 years old, accounting for 76% of the overall sample. Most of the majors studied by these entrepreneurs are majors in management and science and technology, accounting for 42.31% and 33.11% of the overall sample, respectively. Students with good academic performance and students with moderate academic performance accounted for 39.3% and 35.62% of the overall sample, respectively. The majority of students who are in the township accounts for 62.54% of the total sample. In the survey sample, the sample of the entrepreneurial competition accounted for 29.93% of the total sample. In the survey sample, the samples that participated in the entrepreneurial competition accounted for 29.93% of the total sample.

3.3 Reliability and Validity Test.

In this paper, SPSS software is used for data processing and statistical analysis, and path analysis and hypothesis testing are performed by Smart PLS software. Using the overall reliability of Cronbach's α value measure questionnaire and the reliability of each latent variable, the overall reliability of the questionnaire was Cronbach's $\alpha=0.912$, indicating that the overall reliability of the questionnaire was higher. $KMO=0.863$ indicates that it is suitable for factor analysis. As shown in Table 2, the Cronbach's α values of each latent variable are greater than 0.7, indicating that the reliability of each latent variable is higher, and the combined reliability (CR) is greater than 0.7, indicating that the internal consistency of each measurement item is better. Validity test is mainly through two ways, including the convergent validity and the discriminant validity. As shown in Table 2, AVE greater than 0.5 indicates that the study has good convergent validity. The discriminant validity is measured by comparing the square root of each factor AVE with the correlation coefficient between variables. As shown in Table 3, the diagonal is the square root of

each variable AVE, and the rest is the correlation coefficient. The square root of the AVE value is greater than the correlation coefficient between variables. It indicates that the sample has good discriminant validity.

Table 1 Sample descriptive statistics(598)

Option	Option range	Frequency	Percentage(%)	Option	Option range	Frequency	Percentage (%)
Gender	male	317	53.01	Academic record	High Distinction	60	10.03
	female	281	46.99		Credit	235	39.30
Age	17-19	32	5.35		Pass	213	35.62
	20-21	199	33.28		Worse	69	11.54
	22-23	256	42.81		Worst	21	3.51
	24-25	73	12.21		Home place	Urban and Town	374
above 25	38	6.35	Rural	201		33.61	
Major	Economy and Management	253	42.31	Others		23	3.85
	Science and Engineering	198	33.11	Whether have participated in an entrepreneurship competition	Yes	179	29.93
	Literature and History	127	21.24		No	419	70.07
	Others	20	3.34				

Table 2 Cronbach's α coefficient, Cr and Ave values

	Factor	Cronbach's α	CR	AVE
Entrepreneurial Environment (ENE)	Policy Environment(POL)	0.887	0.930	0.816
	Economic Environment(EEN)	0.886	0.929	0.815
	Cultural Environment(CUL)	0.850	0.909	0.769
Entrepreneurial Education (EED)	Knowledge Acquisition(KNO)	0.923	0.946	0.813
	Ambition Inspiration(ASP)	0.922	0.951	0.865
	Consciousness Awakening(AWC)	0.939	0.956	0.845
Entrepreneurial Motivation (ENM)	Economic Pursuit (ECO)	0.908	0.943	0.846
	Honorary Pursuit(HON)	0.933	0.957	0.881
	Self-actualization(SEL)	0.948	0.967	0.906
	Social Contribution(SOC)	0.965	0.977	0.935
Entrepreneurial Intention (ENT)		0.955	0.962	0.759

Table 3 Discriminant validity analysis

	ENE	EEN	CUL	KNO	ASP	AWC	ECO	HON	SEL	SOC	ENT
ENE	0.903										
EEN	0.843	0.903									
CUL	0.800	0.844	0.877								
KNO	0.607	0.651	0.660	0.902							
ASP	0.459	0.562	0.617	0.686	0.930						
AWC	0.593	0.659	0.719	0.802	0.739	0.919					
ECO	0.484	0.578	0.600	0.632	0.747	0.633	0.920				
HON	0.392	0.511	0.528	0.611	0.746	0.595	0.880	0.939			
SEL	0.447	0.575	0.562	0.602	0.690	0.643	0.869	0.830	0.520		
SOC	0.569	0.630	0.652	0.633	0.593	0.680	0.737	0.675	0.821	0.967	
ENT	0.405	0.522	0.533	0.596	0.729	0.670	0.724	0.637	0.716	0.598	0.871

3.4 Hypothesis Test.

In this paper, the structural equation model is constructed by Smart PLS for path analysis and

hypothesis testing. The PLS Algorithm is used to verify the path relationship between variables, and the level of significance between variables is calculated by Boot Strapping. When the T value is greater than 1.96, the significance level is *, indicating that the significance level is acceptable; When the T value is greater than 2.58, the significance level is **, indicating that the significance level is better; When the T value is greater than 3.29, the significance level is ***, indicating a very good level of significance. R2 mainly reflects the degree to which explanatory variables interpret the interpreted variables. Path analysis results, significance levels, and R2 are shown in Fig. 2, The results show that the entrepreneurial environment in Changchun has a significant positive impact on college students' entrepreneurial intentions, but the level of significance is not high. College entrepreneurship education significantly positively affects entrepreneurial intentions, and college students' entrepreneurial motivation significantly positively affects entrepreneurial intentions. The entrepreneurial environment, entrepreneurship education and entrepreneurial motivation together explain 60% of entrepreneurial intentions.

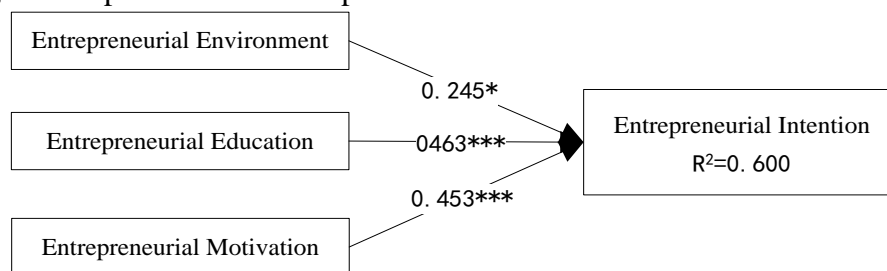


Figure 2. Study model path coefficients and its significance levels

4. Research Results and Discussions

In order to study the influencing factors of college students' entrepreneurial intentions in Changchun, the constitutive second-order variable of the factors affecting the entrepreneurial willingness of college students was constructed. The empirical analysis results are shown in Table 4. All the hypotheses are supported. Entrepreneurial environment, college entrepreneurial education and college students' entrepreneurial motivation all significantly affect entrepreneurial intentions.

Table 4 Summary of research results

Path relationship	path coefficient	T value	Research results
Policy Environment→Entrepreneurial Environment	0.267	26.143	support
Economic Environment→Entrepreneurial Environment	0.379	18.300	support
Cultural Environment→Entrepreneurial Environment	0.393	17.444	support
Knowledge Acquisition→Entrepreneurial Education	0.371	20.799	support
Ambition Inspiration→Entrepreneurial Education	0.312	21.398	support
Consciousness Awakening →Entrepreneurial Education	0.413	27.454	support
Economic Pursuit→Entrepreneurial Motivation	0.268	19.483	support
Honorary Pursuit→Entrepreneurial Motivation	0.264	20.888	support
Self-actualization→Entrepreneurial Motivation	0.288	23.221	support
Social Contribution→Entrepreneurial Motivation	0.264	14.277	support
Entrepreneurial Environment→Entrepreneurial Intention	0.245	2.143	support
Entrepreneurial Education→Entrepreneurial Intention	0.463	3.913	support
Entrepreneurial Motivation→Entrepreneurial Intention	0.453	3.897	support

Entrepreneurial environment significantly positively affects college students' entrepreneurial intentions. Entrepreneurial environment includes policy environment, economic environment and cultural environment. Research results show that policy environment has the most significant impact in the entrepreneurial environment, followed by the economic environment and cultural environment. Entrepreneurial education in colleges significantly positively affects students' entrepreneurial intentions. Entrepreneurial education includes knowledge acquisition, ambition inspiration, and consciousness awakening. Research results show that entrepreneurial education has the most significant effect on the college students' consciousness awakening, followed by ambition inspiration and knowledge acquisition. The individual entrepreneurial motivation of college students significantly positively affects students' entrepreneurial intentions. Entrepreneurial motivation includes economic pursuit, honorary pursuit, self-actualization and social contribution. Among them, self-actualization has the most significant influence on entrepreneurial motivation. honorary pursuit and economic pursuit have significant effects, and followed by social contribution.

5. Research Limitations and Prospects

Due to the limitations of objective conditions, there are still some limitations in the study. First, although the research team has conducted extensive research and in-depth study on entrepreneurial intentions, innovation and entrepreneurial education, and entrepreneurial environment in Changchun, the breadth of its research should be expanded further. Second, this paper takes the study of entrepreneurial willingness of college students in Changchun as the starting point, and takes the influencing factors of entrepreneurial willingness as the research goal. The research results provide a strong basis for the development of entrepreneurship education in colleges, the formulation of entrepreneurial policies by governments, and the support of society for entrepreneurial behavior. However, in the long run, this paper should be expanded further to promote entrepreneurial behavior with entrepreneurial intentions. Based on serving the local economy, further study the students with entrepreneurial intentions in Changchun, conduct research on the development of entrepreneurial behavior, and promote employment through entrepreneurship. Last, this paper constructs a research model on the influencing factors of college students' entrepreneurial intentions, and selects the entrepreneurial environment, entrepreneurial education and entrepreneurial motivation that have the most significant influence on college students' entrepreneurial intentions. However, there are many other factors influencing college students' entrepreneurial willingness, in the follow-up study, they can be added to study personal traits, entrepreneurial self-efficacy, and family factors, etc.

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