A Survey on the Entrepreneurial Satisfaction of College Students in Wuhan

Chao Jiang, Mingyao Hu, Chunyan Shi, Siwen Jiang, Zhengshi Wu

Wuhan University of Technology, Wuhan 430070, China

1726168484@qq.com

Abstract. The purpose of this paper is to investigate the influencing factors of college students' entrepreneurship satisfaction in Wuhan, and to analyze the influencing factors and influencing degree of college students' entrepreneurship satisfaction. The study finds that the relevant support policies of schools and governments have a positive impact on satisfaction, and the degree of impact is large; the favorable conditions of families have a negative impact on satisfaction, but the degree of impact is small. Therefore, in order to further improve the entrepreneurial satisfaction of college students, it is necessary for schools to focus on building entrepreneurial activities platform, training experienced entrepreneurial mentors, and docking alumni for entrepreneurial college students. In addition, the government should pay more attention to the preferential policies such as urban pioneering parks, increasing tax revenue and so on; pioneering mentors can more guide pioneering college students on equity planning and allocation, pioneering team management and other management tools.

Keywords: Wuhan city; entrepreneurial college students; degree of satisfaction; suggestion.

1. Introduction

It is well known that in recent years, the pace of economic transformation and upgrading in China has become faster and faster. There is no doubt that social production urgently needs to inject the power of innovation and entrepreneurship. However, it is undeniable that the corresponding reality is that the number of college graduates in China is increasing year by year and it is increasingly difficult for them to match the right jobs. In this context, our government departments actively responded by encouraging college students to start their own businesses to solve the two major problems of economic development and employment difficulties for college students: In March 2015, Premier Li Keqiang proposed "two innovations" when the "two sessions" were held - mass entrepreneurship and innovation. On October 18, 2017, General Secretary Xi Jinping pointed out in his report to the Nineteenth National Congress of the Communist Party of China that "the masses are facing difficulties in employment, education, medical treatment, residence and pension, and these problems must be solved vigorously".

Under the policy call of the central government, Wuhan municipal government and universities have also responded positively, and have launched a series of policies and measures to help college students start their own businesses. However, in reality, a series of questions are worth further investigation and research, such as: whether these policies and methods really meet the actual needs of entrepreneurship college students; or what support is needed for entrepreneurship college students. Because Wuhan is the city with the largest number of university students in China, it has a large number of universities and involves all levels, which is widely representative. Therefore, it can be said that the investigation and research on the entrepreneurial satisfaction of college students in Wuhan has important theoretical and practical significance for a comprehensive understanding of the entrepreneurial environment satisfaction of college students in China.

2. Literature Review and Theoretical Framework

2.1 A Review of Related Studies

Looking back on the past studies, although foreign studies on the factors affecting the entrepreneurial satisfaction of college students started earlier, the scope of the study is relatively

macro, and the representative viewpoints are as follows: (Bouryat, Julien, 2000) The entrepreneurial environment depends not only on one factor, but also on the combination of many factors, including various related policies formulated by the government, material and non-material support, economic and social conditions, and management capabilities.[1]

In comparison, there are more specific studies on the factors affecting college students' entrepreneurial satisfaction in China. The representative research results are as follows: (Kang Yan, Kang Xiaotang, Fang Xiaotian, 2016) College students have a high degree of recognition of entrepreneurship and entrepreneurship education, and are not satisfied with the current entrepreneurship education in colleges and universities.[2] (Li Xiang, Huang Jianxin, 2017) It is necessary to strengthen the construction of public management disciplines, strive to create a good entrepreneurial atmosphere, according to students' reasonable demand for innovation and entrepreneurship education in colleges and universities. In addition, it is urgent to design a more reasonable curriculum system, strengthen the construction of teachers, teach students in accordance with their aptitude, and strive to reduce the differences in satisfaction caused by physiological factors such as gender.[3]

For the time being, most of the researching factors are only the theoretical viewpoints of scholars, lacking empirical tests although foreign studies have fully considered the influencing factors of college students' entrepreneurship. Through consulting the literature, it is found that domestic scholars have made empirical research on some factors on the basis of studying the existing influencing factors abroad. In this process, they also put forward some new ideas in the process of research. However, most of the studies are based on an empirical test of one or more factors, and have not explored the impact of all the major factors and the correlation between them.

2.2 Theoretical Model and Research Hypothesis

Based on the relevant research at home and abroad, combined with the results of field interviews with entrepreneurship students, it can be concluded that the factors affecting entrepreneurship satisfaction of college students can be divided into three dimensions: family, school and government. Family dimension includes spirit, capital, business contacts, technical support, business knowledge, sales or supply channels. School dimension includes entrepreneurship education and curriculum, entrepreneurship platform building, entrepreneurship mentor guidance, entrepreneurship alumni docking, related business counseling, related legal counseling, and related financial counseling. The government dimension includes financing policy, business registration facilitation policy, preferential tax policy and urban pioneering park policy.

Thus, the following assumptions can be made:

H1: Family Spiritual Support (A1) has a positive impact on entrepreneurial satisfaction

H2: Family financial support (A2) has a positive impact on entrepreneurship satisfaction

H3: Family Business Personnel (A3) has a positive impact on entrepreneurship satisfaction

H4: Family technology support (A4) positively affects entrepreneurial satisfaction

H5: Family Business Knowledge (A5) has a positive impact on entrepreneurial satisfaction

H6: Family's existing sales and supply channels (A6) positively affect entrepreneurship satisfaction

H7: School entrepreneurship education and curriculum (B1) positively affect entrepreneurship satisfaction

H8: School entrepreneurship platform (B2) positively affects entrepreneurship satisfaction

H9: School Entrepreneurship Tutor Guidance (B3) has a positive impact on entrepreneurial satisfaction

H10: School Business Alumni Docking (B4) has a positive impact on Business Satisfaction

H11: Schools providing relevant business (B5), law (B6) and financial consultation (B7) positively affect entrepreneurship satisfaction.

H12: Government Financing Policy (C1) has a positive impact on entrepreneurship satisfaction

H13: Government Business Registration Facility Policy (C2) has a positive impact on entrepreneurship satisfaction

H14: Government Tax Preferential Policy (C3) has a positive impact on entrepreneurship satisfaction

H15: Government Policy on Urban Entrepreneurial Park (C4) has a positive impact on entrepreneurial satisfaction

Then the equation of entrepreneurial satisfaction of college students in Wuhan can be expressed as follows:

$$Y=f(A,B,C) +\beta+\varepsilon$$

In this formula, Y is the dependent variable, f is the function relation, β is the constant term, and ε is the influence degree of the factor on the dependent variable.

3. Survey Design

3.1 Questionnaire Design and Data Collation

This survey uses the questionnaire of entrepreneurial satisfaction of college students in Wuhan. Based on the hypothesis put forward in this paper, the relevant factors are selected, and the problems designed are added, subtracted or integrated properly. Finally, the questionnaire of entrepreneurial satisfaction of college students in Wuhan is obtained.

The questionnaire consists of three parts: The first part is the basic information of the respondents. The second part is a survey of the respondents' satisfaction with the existing resources or guidance provided by Wuhan city and its universities. The third part is a survey of the respondents' needs for other resources or guidance.

3.2 Descriptive Analysis of Basic Data

A total of 688 questionnaires were collected, and 672 questionnaires for analysis were finally obtained after eliminating the obvious irregular answers. According to the statistical analysis of the basic information of the questionnaire, 316 male respondents accounted for 47.02%, 356 female respondents accounted for 52.98%. In addition, 474 respondents were in the undergraduate or tertiary stage, 179 in the postgraduate stage, and 19 in the PhD or graduation stage. The specific data are shown in Table 1.

Table 1. Basic Information Description Statistics

Gender	Enrollment Year		
	2011 and before	2012-2014	2015-2018
Male	9	92	215
Female	10	87	259
Total	19	179	474

4. Data Analysis and Results

4.1 Reliability Analysis and Validity Analysis

It is well known that reliability analysis is a reliable method to test the stability of questionnaires. In this study, Alpha reliability coefficient method, a commonly used reliability analysis method, was adopted to examine the consistency of internal scores in three dimensions: family, school and government. On this basis, the consistency of scores among all items in the survey was investigated. Validity refers to the degree of accuracy detected by a measuring tool. In order to ensure the measurement accuracy of the proposed 17 factors, the KMO index and Bartley sphere test were used to analyze their structural validity. Factor analysis is suitable only when the correlation between variables is higher.

The reliability and validity of the questionnaire were analyzed by using spss24. Table 2 shows that the reliability coefficient of the scale is greater than 0.9 for all the items of the survey, both within

each dimension and for the whole survey, which indicates that the reliability of the scale is very good. Table 3 shows that the KMO test value is 0.871, and the significance of Bartley ball test is 0.000, less than 0.05, indicating that the data are suitable for factor analysis.

Table 2. Reliability Analysis Table

	Cronbach's Alpha	Items
Family	0.924	6
School	0.959	7
Government	0.964	4
Total	0.948	17

Table 3. Examination of KMO and Bartlett

Sampling enough KMO metrics		0.871
Bartlett Ball Examination	Approximate chi square	714.84
	Degree of freedom	136
	Significance	0.000

4.2 Regression Analysis

In view of the large number of influencing factors, this paper uses spss24 to extract the principal components, and finds that the variance contribution rate of the first two factors reaches more than 75%, and the variance contribution rate of the follow-up factors is relatively small. Therefore, the first factor and the second factor can fully reflect the effect of each influencing factor, so the first two factors are extracted for analysis. Assuming that the first two factors are expressed as F1, F2 and Caesar's normalized maximum variance method can be used to rotate, the rotating component matrix is obtained as shown in Table 4.

Table 4. Component Matrix after Rotation

	Component			Component			Component	
Factor	F1	F2	Factor	F1	F2	Factor	F1	F2
A1	0.251	0.425	B1	0.797	0.264	C1	0.869	0.200
A2	0.225	0.820	B2	0.858	0.156	C2	0.864	0.183
A3	0.187	0.914	B3	0.834	0.177	C3	0.859	0.206
A4	0.225	0.924	B4	0.843	0.111	C4	0.839	0.151
A5	0.151	0.871	B5	0.816	0.414			
A6	0.192	0.941	B6	0.825	0.376			
			B7	0.795	0.407			

As can be seen from Table 4, B1 to B7 and C1 to C4 have higher loads on the first factor. F1 can be used to explain the impact of school and government factors on the entrepreneurial satisfaction of college students in Wuhan, while A1 to A6 have a higher load on the second factor. F2 can explain the influence of factors from students' families on entrepreneurial satisfaction.

At the same time, the corresponding factor covariance matrix is obtained as shown in Table 5.

Table 5. Factor Covariance Matrix

Factor	1	2
1	1.000	0.000
2	0.000	1.000

As can be seen from Table 5, there is no linear correlation between the two factors, which indicates that the design goal of factor analysis has been achieved. On this basis, the factor score coefficient matrix is obtained by SPSS and the factor score function is further obtained. Finally, the original data are brought into F1, F2 and linear regression is carried out again to get the equation of the influence of various factors on college students' entrepreneurship satisfaction.

$$Y=0.013A1-0.004A2-0.012A3-0.007A4-0.014A5-0.012A6+0.08B1+0.091B2+0.087B3+0.09B4+0.077B5+0.079B6+0.074B7+0.09C1+0.09C2+0.089C3+0.088C4+0.454$$

5. Conclusions and Suggestions

5.1 Conclusions

In this paper, the following conclusions can be drawn from the analysis of the equation results of various factors affecting the entrepreneurship satisfaction of college students in Wuhan City.

First of all, in a series of factors affecting the entrepreneurial satisfaction of college students in Wuhan, the factors of government dimension have the greatest impact, family dimension has the smallest impact, and school dimension has the greatest impact. It can be said that the conclusion is relatively easy to understand. For some college students, their entrepreneurship activities are more related to the guidance of their supervisors, the opening of entrepreneurship courses and practical activities, and the allocation of resources such as entrepreneurship policies or venues by local governments. However, the situation far away from family life leads to the fact that family factors have little influence on college students' entrepreneurship satisfaction.

Second, amid the many factors that affect the entrepreneurial satisfaction of college students, Satisfaction with relevant resources or policies of schools and governments is positively correlated with the overall satisfaction of entrepreneurship, while satisfaction with other factors besides spiritual factors of families is negatively correlated with the overall satisfaction of entrepreneurship. It can be understood that when the family's economic situation is better and the family members have enough knowledge, due to the superiority of the original family environment, college students will have higher requirements for the entrepreneurial environment, which also indicates that college students with better family conditions are less likely to participate in entrepreneurial activities in the same social environment.

Third, the results of the basic information survey reflect that many respondents do not know much about the relevant policies and supporting methods of the government and schools, which indicates that the universities in Wuhan and the city have not done enough to support the government policies and the popularization of school guidance for college students' entrepreneurship. At the same time, the propaganda direction of the government and the school is mostly based on the college students who have already started their own business plans or even started their business practice, which leads to the majority of college students do not understand the current relevant policies. To some extent, this policy also excludes the entrepreneurial activities of some college students who may be interested in entrepreneurship.

5.2 Suggestions

First, it is necessary to carry out the propaganda and driving work of college students' entrepreneurship. For one thing, relevant departments should promote college students' understanding of entrepreneurship-related policies and support, and find out those college students who have little understanding of entrepreneurship policies and support and may have a higher entrepreneurial intention. For another, it is necessary to let college students experience the fun of entrepreneurship by launching entrepreneurship competitions and other activities, and to stimulate their enthusiasm and motivation for entrepreneurship through cooperation and competition in a series of entrepreneurship competitions.

Second, at the school level, which is the most important influencing factor, we should pay attention to the factors that have a great impact on College Students' satisfaction and make relevant preparations

for this. It is time for colleges and universities to focus on building a platform suitable for college students to participate in entrepreneurial activities, systematically train a group of entrepreneurs with rich theoretical and practical experience, and at the appropriate opportunity for entrepreneurship students and alumni to connect.

Third, because the factors at the government level have a greater impact on entrepreneurial satisfaction, the government departments should strive to make entrepreneurial parks more practical and usable, so that they are more in line with the actual needs of college students' entrepreneurship. When possible, we should expand the preferential policies on financing, registration and taxation of college students to improve their satisfaction and encourage their entrepreneurial activities.

Fourth, based on the questionnaire of the environmental needs survey, most of the respondents hope to get more direct and available guidance from their mentors in entrepreneurship. Therefore, tutors ought to guide more entrepreneurs on equity planning and allocation, entrepreneurship team management and other management tools.

Fifth, some adjusting measures are needed to offset the negative impact even if the family factors have little influence on college students' entrepreneurial satisfaction.   For example, for students with poor family economic situation, the government can consider the basic subsidies in the process of entrepreneurship and the necessary economic and employment support after the failure of entrepreneurship activities, so as to avoid the problems from family economy disturbing university students who are interested in entrepreneurship. Another example is that for students who have a better family environment and feel that the various environmental resources provided by the government and schools are not good enough, schools can provide them with appropriate guidance and guide them to actively realize their self-worth by using the existing social resources and less stressful family environment, so as to make greater contributions to the country and society.

References

[1]. Bruyat, C. and Julien, P. A Defining the field of research in entrepreneurship[J]. Journal of Business Venturing, 2000 (16):174.

[2]. A Survey of College Students' Satisfaction and Expectations for Entrepreneurship Education [J]. Journal of Southwest Normal University (Natural Science Edition), 2016, 41 (12): 161-166.

[3]. Li Xiang, Huang Jianxin. Survey on Satisfaction of Innovation and Entrepreneurship Education of College Students --- Taking Public Management Major of Fujian Agricultural and Forestry University as an Example [J]. Journal of Jimei University (Educational Science Edition), 2017, 18 (05): 29-34.