Overview of Entrepreneurial Intention of College Students

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Abstract: Entrepreneurship is an effective means to solve the employment problem of college students, increase employment opportunities, and solve poverty. The study of entrepreneurial intention can clarify the formation mechanism of college students' entrepreneurial intention and provide theoretical guidance on how to intervene in college students' entrepreneurial behavior. Through a review of previous studies, it has been found that college students' entrepreneurial intention is influenced by both endogenous and exogenous factors, and the effects of self-efficacy and psychological capital have achieved relatively consistent results. However, the role of exogenous factors still needs further research. On the basis of reviewing previous research, this article proposes several research opinions, such as the need for further research on the impact of multiple variables on entrepreneurial intention. In addition, expanding research on the field of entrepreneurial intention should be conducted from the perspectives of sample characteristics, research methods, etc.

Keywords: Entrepreneurship intention; the employment of college students; the Internet

1. Introduction

Entrepreneurship is a process from idea generation to implementation, which can be divided into two stages: creative intention and entrepreneurial behavior^[1]. It has an important impact on regional economic and social progres [2], and is an effective means for governments to solve the problem of poverty and an important strategy to meet the employment needs of college students^[3]. The 20th National Congress of the Communist Party of China clearly pointed out that it is necessary to "improve the guarantee system for promoting entrepreneurship and driving employment". The Ministry of Education, in accordance with the decision of the Party's 20th National Congress, proposed to "support self-employment and flexible employment", "provide services for the incubation of innovation and entrepreneurship of college graduates and the transformation of achievements", and "promote the transformation and implementation of college student entrepreneurship projects such as the China International" Internet Plus "Innovation and Entrepreneurship Competition for college students". Under the strong support of policies and the extensive development of entrepreneurship education, the forms of employment of college students are diversified, and entrepreneurship has become the choice of many college students after graduation. However, the entrepreneurial rate and success rate of college graduates after graduation are relatively low. The research finds that under the same entrepreneurial education and entrepreneurial environment background, people differ in their entrepreneurial intentions and behaviors under the influence of different psychological factors.

According to the theory of Planned Behavior (TPB)^[4], entrepreneurial intention can well predict entrepreneurial behavior, even the entrepreneurial behavior 20 years later^[5]. Therefore, when entrepreneurial behavior is not conducive to research, research on entrepreneurial intention is constantly expanded and deepened in entrepreneurial psychology. Current research hotspots on entrepreneurial intention focus on the following aspects: the theory of planned behavior is the main theoretical basis of entrepreneurial intention research; Empirical research on the impact of psychological capital, social capital and economic capital on entrepreneurial intention and the impact of entrepreneurial education on entrepreneurial intention. Entrepreneurial intention is influenced by internal and external factors, including self-efficacy, belief and personality traits; External factors are influenced by gender^[6], family background and social environment. Psychological capital is generally regarded as the core influencing factor of entrepreneurial belief. Although exogenous factors can also affect entrepreneurial intention, they can only indirectly affect intention and behavior through attitudinal change^[4]. Therefore, the research on the formation mechanism of entrepreneurial intention, influencing factors and its impact on entrepreneurial behavior is a good starting point to carry out

entrepreneur-related research.

Entrepreneurship is conducive to economic development and social progress. College students, as the most creative group, are an important part of the entrepreneurial population. The success of entrepreneurship is not only a way for personal employment, but also a way for social and economic development to provide jobs. Paying attention to college students' entrepreneurial intention will help clarify the generation and influence mechanism of entrepreneurial intention, improve entrepreneurial behavior for cultivating college students' entrepreneurial intention, and formulate appropriate support policies for relevant departments. The research on entrepreneurial intention has reached a relatively consistent conclusion, for example, the entrepreneurial intention of men is stronger than that of women, the entrepreneurial intention of students majoring in science and engineering is stronger than that of students majoring in humanities and social sciences, and the stronger the sense of self-efficacy, the more significant the entrepreneurial intention tendency. As a good predictor of entrepreneurial behavior, entrepreneurial intention is an important field worthy of researchers' continuous attention. The purpose of this paper is to sort out the relevant researches on entrepreneurial intention, and try to propose future research directions and research ideas.

2. Research review

Entrepreneurial intention, also known as entrepreneurial intention, refers to an individual's subjective attitude towards entrepreneurship and is an important area of entrepreneurial psychology research. Kong et al. (2020) believe that entrepreneurial intention is a psychological state that guides individuals to develop their attention towards specific business goals and achieve entrepreneurial results^[1]. Some researchers also believe that entrepreneurial intention is a conscious and planned behavior, rather than a response to stimuli.

2.1 The theoretical basis of entrepreneurial intention research

Generally, the research on entrepreneurial intention is mainly based on two theories, the planned behavior theory (TPB)^[4] and the entrepreneurial event model. Planned Behavior theory (TPB), proposed by Ajzen, holds that people's behavior can be predicted by behavioral intention, which is influenced by attitudes, subjective norms and perceived control. The first two reflect an individual's expectation of the outcome of behavior and the opinions of important people in his life on the implementation of a specific behavior. The third attitude overlaps with Bandura's sense of self-efficacy to some extent, that is, whether the ability to perceive the implementation of the target behavior is competent to complete the goal. The theory of Planned behavior (TPB), as the theoretical basis of many studies on entrepreneurial intention, can better predict entrepreneurial behavior. Shapero's (1982) entrepreneurial event model (SEE) is also a good predictive model for entrepreneurial intention. According to this model, an individual's entrepreneurial intention depends on the desirability, feasibility and tendency of behavior, and people's action intention is generally motivated to change the original action trajectory and seek the best opportunity in alternative solutions when their behavior habits are broken or interrupted, such as unemployment or divorce.

The two models overlap to a certain extent, and both attach importance to the role of attitude and perceived control ability in behavioral intention^[7]. Krueger et al. (2000) compared the two models and found that the variance of social norms in the explanation of behavioral intention in the theory of planned behavior was not significant, which may be caused by confusion with other attitudes of subjects. The entrepreneurial event model may be a better predictive model of intention, but in general, both models can play a good role in explaining behavioral intention. In addition to the above two types of models, which are often used as the theoretical basis for the study of entrepreneurial intention, social cognitive theory (SCT) is also widely used^{[9], [10]}.

2.2 Endogenous influencing factors

Entrepreneurial intention is generally affected by two factors, one is endogenous factors, the other is exogenous factors. Among them, the endogenous factors include individual personality traits, psychological capital and cognitive factors. Both planned behavior theory and entrepreneurial event model emphasize the predictive role of perceptual control in entrepreneurial intention, which overlaps with Bandura's self-efficacy theory conceptually. Under the background of the rise of positive psychology, many researchers have conducted a series of studies on entrepreneurial intention by using

psychological capital such as self-efficacy and entrepreneurial self-efficacy.

Psychological capital refers to the mental state mental ability with four elements of self-efficacy, resilience, hope and optimism, which can improve survival efficiency under crisis and adverse conditions^[11]. Self-efficacy, proposed by Bandura, is defined as the confidence of an individual's ability to carry out a specific action plan in a certain context. People with high self-efficacy generally have the confidence to choose challenging tasks and think that they can overcome and accomplish their goals with effort. The challenges that need to be faced in relation to employment are numerous and enormous, which is why people with higher self-efficacy are more willing to start their own businesses. Liang Minghui and Yi Lingfeng (2016) found that core self-evaluation affects career-pursuing and career-alternative entrepreneurial intentions of college students through the mediating role of entrepreneurial efficacy. Hope refers to the motivation state of an individual to provide internal determination and willpower for the completion of goals; Optimism refers to the mental state of attributing favorable events to oneself in order to improve self-esteem; Resilience is the ability to recover from adversity, uncertainty, and failur ^[11].

In addition to its direct effect on entrepreneurial intention, psychological capital plays an important role through factors such as social capital, economic capital, motivational factors and personal characteristics. For example, entrepreneurial intention is influenced by entrepreneurial capital such as psychological capital, social capital and economic capital, among which psychological capital plays a core role, that is, psychological capital can positively predict entrepreneurial intention, and indirectly affect entrepreneurial intention through the intermediary role of social capital, economic capital and human capital.

Entrepreneurial motivation has a significant positive predictive effect on college students' entrepreneurial intention, and psychological capital plays an intermediary role in the relationship between the two. Some researchers have conducted follow-up studies on the three stages of social capital on entrepreneurial behavior, including entrepreneurial intention, entrepreneurial ability and entrepreneurial performance, and found that social capital plays a cluster role on entrepreneurial behavior, in which family, relational, structural and cognitive social capital play different main roles at different stages, but entrepreneurial behavior has a positive impact. Chang Wenhao et al. (2021) conducted a survey on 2,025 college students from 10 universities and found that social capital positively predicts entrepreneurial intention, and psychological capital plays a partial intermediary role in the relationship between the two and is moderated by proactive personality. Narcissistic personality has a positive predictive effect on entrepreneurial intention, and entrepreneurial self-efficacy plays a partial mediating role in the relationship between the two^[12].

Entrepreneurial intention is also affected by cognitive factors. For example, critical thinking has a negative impact on entrepreneurial intention, but it is moderated by creative personality traits. This study also points out that students from relatively poor family conditions and economically underdeveloped areas have a higher entrepreneurial intention, which may be caused by the influence of family economic conditions on critical thinking. Emotional factors also have an impact on entrepreneurial intention. For example, students' entrepreneurial passion can positively affect entrepreneurial intention, and such positive emotion towards entrepreneurship can positively affect entrepreneurial intention.

2.3 Exogenous influencing factors

In the study of influencing factors on entrepreneurial intention, the influence of external factors such as entrepreneurial education, entrepreneurial learning and social environment is also included. Entrepreneurship education refers to the education that cultivates individuals to master a series of basic skills and related knowledge, so that individuals can make unique contributions in employment and entrepreneurship by relying on these skills and knowledge^[14]. It is generally believed that entrepreneurial education has a positive impact on entrepreneurial intention^{[15], [16]}, and some studies believe that entrepreneurial education has an impact on entrepreneurial intention through its influence on subjective norms^[17]. Wang Ligao (2019) conducted a survey on 8 higher vocational college students in Guangxi and found that the knowledge and ability improvement accumulated by entrepreneurship education can positively predict the entrepreneurial intention, and self-efficacy and subjective norms play an intermediary role between them. Similarly, entrepreneurial learning can positively predict entrepreneurial intention, and there are mediating effects of entrepreneurial attitude and perceived behavior control between the two, which are also moderated by the support of important peers and teachers^[18]. However, the mechanism and effect of entrepreneurial education on entrepreneurial

intention still need to be further studied. For example, some studies have found that entrepreneurship education can affect factors related to entrepreneurial intention, but it fails to explain the change of entrepreneurial intention^[19].

There are different studies on the influence of parents' entrepreneurial background on students' entrepreneurial intention. Some studies have pointed out that students' family entrepreneurial background and personality traits have a positive predictive effect on entrepreneurial intention, but entrepreneurial education has no significant impact on entrepreneurial intention. Students whose parents have entrepreneurial background have a higher entrepreneurial intention^[20], but other studies have found that parents' entrepreneurial background has no significant impact on students' entrepreneurial intention^[17].

In the study of the impact of social environment on entrepreneurial willingness, some researchers have studied the impact of environmental changes in the post COVID-19 era on college students' entrepreneurial willingness and found that the better the entrepreneurial environment, the stronger the entrepreneurial willingness. However, due to factors such as entrepreneurial self-efficacy and good entrepreneurial policies, the environment after the COVID-19 has no significant negative impact on entrepreneurial willingness [21]. College students with higher social creativity and parents with entrepreneurial backgrounds have higher entrepreneurial intentions [20]

2.4 The relationship between entrepreneurial intention and entrepreneurial behavior

Entrepreneurial intention is considered to be highly correlated with entrepreneurial behavior, but the reality is that only a small number of people with entrepreneurial intention have made entrepreneurial behavior, which is a very noteworthy problem. This is also a different problem from the influencing factors and training of entrepreneurial intention, more concerned about how to transform the intention into behavior. Some researchers have conducted studies on this issue and found that the transformation of entrepreneurial intention into entrepreneurial behavior is influenced by family background (strengthened), age (strengthened), gender (more strongly associated with males), university entrepreneurial environment (strengthened) and uncertainty avoidance (weakened)^[22]. However, most existing studies still use the method of collecting questionnaires to investigate the entrepreneurial behaviors of recent graduates. For example, Lyu et al. (2023) found that supportive services are more helpful in transforming entrepreneurial intentions into entrepreneurial behaviors than entrepreneurial courses and extracurricular activities^[23]. It can be seen that although attitude and intention can predict behavior to a certain extent, the variance of entrepreneurial intention on entrepreneurial behavior in the actual environment is only 37%^[24], which indicates that other factors can explain entrepreneurial behavior.

3. Discussion

College students' entrepreneurial intention is an effective predictor of entrepreneurial behavior, which has been recognized by the academic community. This paper systematically combs the theoretical basis, influencing factors and relevant research mechanisms of college students' entrepreneurial intention. On the basis of determining the main conclusions of previous studies, it finds several inconsistencies and makes theoretical contributions to enrich the research content in this field and propose future research directions.

3.1 The theory of planned behavior is the main theoretical basis for the study of entrepreneurial intention

Through coding and network-based visualization analysis of previous researches on entrepreneurial intention, planned behavior theory (TPB) is mainly adopted in the research field of entrepreneurial intention from 2000 to $2020^{[25]}$. At the same time, perceived feasibility (the degree to which an individual thinks that entrepreneurial behavior can be performed) is one of the core elements of the entrepreneurial event model (EEM), which overlaps conceptually with the perceived behavior control in the three predictors of planned behavior theory (TPB). Both of them can be used as factors to explain the prediction of entrepreneurial intention to entrepreneurial behavior in Tura's social cognition theory. Some researchers believe that the entrepreneurial event model (EEM) specially developed for entrepreneurial research is slightly better than the planned behavior theory (TPB) in predicting entrepreneurial intention^[26]. In particular, the cognitive planning theory (TPB) lacks the influence of

situational factors on entrepreneurial intention, while the entrepreneurial event model takes this factor into account. However, the above theories can only predict the entrepreneurial intention, but lack theoretical construction on the specific implementation of entrepreneurial intention and entrepreneurial behavior^[27].

3.2 There are relatively consistent conclusions on the influence of endogenous factors on entrepreneurial intention

As a hot concept in the study of entrepreneurial intention, self-efficacy, as the core element of planned behavior theory (TPB) and entrepreneurial event model (EEM), has attracted the attention of many researchers, and relatively consistent conclusions have been reached, that is, self-efficacy can positively predict entrepreneurial intention and mediate the influence of various endogenous and exogenous factors on entrepreneurial intention. Previous studies mainly focused on factors such as gender, personality traits, entrepreneurial capital and emotion, while the research on the impact of cognitive factors still needs to be expanded. As mentioned above, the negative impact of critical thinking on entrepreneurial intentionand the impact of high-level counterfactual thinking on opportunity identification on entrepreneurial intention^[28] are all such studies. In addition, most of the research methods adopt correlation and regression analysis methods, and few experimental methods are used to explain causality, which is unfavorable to explaining the mechanism of the influence of various endogenous factors on entrepreneurship.

3.3 There are different conclusions on the influence of exogenous factors on entrepreneurial intention

The exogenous factors affecting entrepreneurial intention can be roughly divided into two categories: entrepreneurial education and entrepreneurial environment. Students from relatively poor family conditions and economically underdeveloped areas have a higher entrepreneurial intention, which may be caused by the influence of family economic conditions on critical thinking. This point is inconsistent with previous studies. Due to the underdeveloped economy and poor entrepreneurial atmosphere of students in the western region, the entrepreneurial intention of college students is lower than the average level of college students in the central and eastern regions. Therefore, it is necessary to conduct more in-depth research on the entrepreneurial intention of college students in western China. As mentioned in the second part of this paper, entrepreneurial education, family entrepreneurial background and social environment can all have an impact on entrepreneurial intention, but the research conclusions are different, and the mechanism of exogenous factors should be further refined in the future. According to the research conclusion of Xu Tongtong and Yin Fengchun (2023), the future research on the influencing factors of entrepreneurial intention will still be one of the main trends. They used Citespace visual analysis software to analyze keywords such as "college students' entrepreneurial intention" in CNKI and found that the main research hotspots on college students' entrepreneurial intention from 2007 to 2021 are three directions: influencing factors of college students' entrepreneurial intention, formation mechanism and later development of entrepreneurial behavior. In the future, researchers should pay attention to the research on college students' entrepreneurial intention in the post-epidemic era and the background of digital economy, and conduct in-depth research on the interaction, classification and differentiation of multivariate variables. It can be seen that the impact on the change of entrepreneurial environment is an important research direction in the future, which can not only solve the contradictions of previous studies, but also expand the research field of entrepreneurial intention. For example, W. Zhang et al. (2022) used the meta-analysis method to study the impact of entrepreneurship education on entrepreneurial intention, and found that the impact of entrepreneurship education on entrepreneurial intention is regulated by factors such as differences in national conditions, gender and education level. In particular, the conclusion of the moderating effect of education level on entrepreneurial intention may have a certain correlation with the influence of critical thinking on entrepreneurial intention^[29].

3.4 There are few researches on the transformation of entrepreneurial intention into entrepreneurial behavior

The basic premise of entrepreneurial behavior is generally considered to be entrepreneurial intention, but the existing researches generally focus on the influencing factors and mechanism of entrepreneurial intention. The ultimate goal of the research on entrepreneurial intention and behavior is to promote college students to carry out entrepreneurial behavior, survive and develop, so the academic

community should pay attention to the transformation of entrepreneurial intention. For example, the education department provides entrepreneurship education to college students, and the relevant government institutions provide financial, policy and other entrepreneurial capital support to college students. This is also a problem that future research should focus on. Previous studies have focused on the moderating effect of individual psychology or relatively large environmental moderating factors on entrepreneurial intention on entrepreneurial behavior^[23], but there are still studies on entrepreneurial education, daily practice and other factors in this field to narrow the gap between intention and behavior.

4. Conclusion and future research direction

Entrepreneurship is an important means to solve the problem of college students' employment, poverty alleviation and regional economic development. The theory of planned behavior (TPB), as the theoretical basis adopted by most researchers, will continue to play a role in the future. Endogenous factors such as psychological capital and self-efficacy have a stable positive impact on entrepreneurial intention, while the impact of entrepreneurial education and entrepreneurial environment on entrepreneurial intention and its mechanism need to be further detailed and in-depth study in the future.

There are still some limitations and inadequations in the discussion of the research on entrepreneurial intention in this paper, which should be further studied. Firstly, based on the literature review and theoretical support, the prediction effect of different theoretical contents on entrepreneurial intention is discussed. Second, in terms of research objects, previous domestic studies mostly focused on students from economically developed areas in the east and coastal areas, while few focused on the entrepreneurial intention of ethnic minority college students in border areas. Due to the underdeveloped economy in border areas, the economic capital and social capital of college students in economically developed areas are weaker than those in economically developed areas, so it is very necessary to study the entrepreneurial intention of college students in less-developed areas. Moreover, since there are more economically poor students in the western border areas, their employment after graduation may also play a role in helping their families get rid of poverty. Therefore, the study on the entrepreneurial intention of college students in western border areas is conducive to understanding the characteristics of entrepreneurial intention after the current epidemic, and is conducive to the formulation of targeted assistance and education measures by schools and education departments. Thirdly, in terms of research methods, more laboratory experiments can be used to determine causality, field experiments and longitudinal studies to increase the ecological validity of the research. Fourthly, explore the influence of cognitive factors on entrepreneurial intention and refine the research on the influence of entrepreneurial education (entrepreneurial education category, form, effect) and entrepreneurial environment (such as relative poverty) on entrepreneurial intention, and conduct in-depth research on the interaction of multiple variables; Fifth, due to the influence of different types of entrepreneurship in different industries, the iterative development of Internet short video and AI technology may have different characteristics on entrepreneurial intention and behavior than that of traditional industries; Sixth, considering that entrepreneurship is an active and planned implementation process to achieve business goals, future research may focus on the continuous changes of individual psychology in the process of entrepreneurship and its impact on entrepreneurial intention and behavior, so as to establish an effective entrepreneurial ecosystem for college students.

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