Analysis of Factors Influencing College Students' Entrepreneurship in Hometown based on Rural Vitalization Context

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Abstract. Under a series of preferential national policies, college graduates returning home to start businesses have shown a thriving momentum. Their active participation has supplemented and strengthened rural vitalization efforts and promoted development in this area. In order to clarify the relationship between college students' intentions to return home for entrepreneurship and factors such as local environment, national policies, industry development and personal attributes, logit models were used to conduct an empirical analysis on survey data of over 1,700 current college students regarding their intentions and influencing factors for starting businesses back home. The results show that place of origin, education level, national policies, and choice of industry have significant impacts on college students' intentions for returning home to start businesses. Suggestions are proposed from three different aspects to facilitate college graduates going back home for employment and entrepreneurship.

Keywords: rural vitalization; College students; Returning home for entrepreneurship; Influencing factors.

1 Introduction

1.1 Background

The strategy of rural vitalization is a major national strategy in China, encompassing comprehensive revitalization across five main aspects which includes industrial vitalization, talent vitalization, cultural vitalization, ecological vitalization, and organizational vitalization. Within the rural vitalization strategy, talent vitalization is a crucial guarantee for achieving rural vitalization and a key factor in promoting local development. College students are the backbone of talent vitalization efforts.

The number of college graduates nationwide exceeded 8 million in 2018, surpassed 9 million in 2021, and reached 10.76 million in 2022. With the number of college graduates hitting new historic highs, the employment situation has become increasingly challenging. Encouraging college graduates to return home for entrepreneurship not only helps alleviate employment pressure, but also objectively eases the prominent issues of rural talent shortages and imbalanced population structures, thereby promoting the implementation of the rural vitalization strategy. [1] However, under the influence of various factors, college students currently have low

intentions for returning home to start businesses, with extremely low rates of independent entrepreneurship. They also tend to prefer economically developed regions when choosing where to establish their ventures, which has significantly affected the implementation of the rural vitalization strategy.[2] By studying and understanding the factors influencing college students to return home for entrepreneurship, they could be better encouraged and attracted to do so, resolving employment issues for some graduates and enabling them to better realize personal values while promoting economic growth in rural areas and expediting the strategic goals of rural vitalization.

1.2 Literature review

Domestic and foreign scholars' research on college students returning home for entrepreneurship is mainly focused on external environments such as social, economic, political, infrastructure, and emerging markets etc.

Zhao Meiqi, Zhang Qi, Zhang Minglin (2017) pointed out in their paper Research on the Current Situation and Countermeasures of College Students Returning Home for Entrepreneurship: An Investigation and Analysis Based on Nanchang, Jiangxi Province that in recent years, college students' willingness to return home for entrepreneurship has increased, and the number of those doing so continues to grow, with the primary industries of choice being agriculture and services. Zhong Yuquan and Peng Jianbo (2009) discovered in their study Research on Cultivating College Students' Entrepreneurial Spirit and Entrepreneurial Ability that the biggest problem for college student entrepreneurs is insufficient of funding. As they lack high social status, it is difficult for them to access financing channels. Peng Wenwu, Sun Zhixin, and Liu Weihui (2021) believed that college returnee entrepreneurs tend to choose agriculture-related industries due to inexperience, only expanding the industry scale rather than optimizing industrial layouts, resulting in low technological content and wastage of resources. Li Song and Ma Jun (2020) pointed out that the prevalent thinking of "worthier to be an official after studying" leads to low willingness for college students to return home for entrepreneurship, and starting businesses in hometowns may even face discrimination from parents and villagers, thus impeding their development.

The intention to start businesses is influenced by individual factors such as family members, personal entrepreneurial attitude, self-efficacy, entrepreneurial ability, personality traits, and personal entrepreneurial experience. For example, the more positive the personal attitude towards entrepreneurship, the stronger the entrepreneurial intention; self-entrepreneurial efficacy has a positive impact on entrepreneurial intention; the stronger the entrepreneurial ability, the greater the entrepreneurial interest.

Oliver (2012) and others believe parents' willingness plays an important role in college students' entrepreneurial intentions, which are affected by entrepreneurial policies. Poulin (2007) and others proposed after surveying college students in different stages that universities should provide career guidance tailored to students in different stages based on employment theories, as students in different stages hold different views on returning home for employment. Some scholars (2012) quantified and focused on college students' employability by applying Likert scale as a tool.

Domestic and foreign scholars have mainly studied aspects such as the current situation of college graduates returning home for employment, influencing factors for willingness to return

home, entrepreneurial support policies, rural employment environment and personal factors. This paper mainly focuses on researching the influencing factors for college graduates' willingness to return home, conducting differentiated analysis across different regions, and analyzing various factors including external environment and personal factors, entrepreneurial industry choices, policies, considerations and family income.

2 Theoretical Analysis

Based on domestic and foreign theories and practices of college students returning home for entrepreneurship, this paper conducts a survey across universities nationwide. The research variables are divided into three parts: predictor variables, mediator variables, and outcome variables. Vocational college students were selected for empirical research and the Logic regression model was used for analysis. See Table 1:

Table 1. Classification of research variables.

Module	Variable name
Predictor variables	Regional environment, personal factors, national policies, and industry selection for entrepreneurship
Mediator variables	Entrepreneurial channels
Outcome variables	Effective value

Based on the above, through analysis of the models and variables, we propose the following research hypotheses:

M1: Regional environment has a significant positive influence on entrepreneurial behavior and channels.

M2: Personal factors have a significant positive influence on entrepreneurial behavior and channels.

M3: National policies have a significant positive influence on entrepreneurial behavior and channels.

M4: Industry selection for entrepreneurship has a significant positive influence on entrepreneurial behavior and channels.

The channels of college students' entrepreneurial behavior directly affects the effective value of their entrepreneurial behavior. The above variable relationships are shown in the figure below See Figure 1:
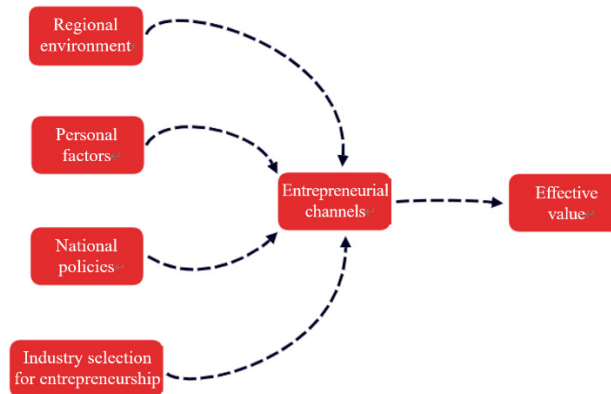
Fig. 1. The channels of college students' entrepreneurial behavior directly affects the effective value of their entrepreneurial behavior

3 Positive Analysis

3.1 Sample design

This research designed a survey questionnaire on influencing factors for college students returning home for entrepreneurship, with college students across the country as the survey objects. The purpose is to collect real data from respondents for quantifying the influence mechanisms and conducting data analysis.

The sample design is based on the minimum sample size estimation formula in sampling surveys, where z determines the confidence level, with the z-value generally chosen as 2.32 for a 98% confidence level corresponding to the normal distribution; p is the sample proportion or ratio, usually set at 0.5 if there is no prior data; and d is the acceptable error, generally taken as 0.05.

$$n = \frac{z^2 * p(1-p)}{d^2} \tag{1}$$

In order to ensure the extracted sample is sufficiently effective, simple random sampling was first conducted with the total 2,740 colleges nationwide as the population, selecting 500. The sample size was then allocated according to the total student numbers in these 500 colleges. With a 98% confidence level and an acceptable error of 0.05, the minimum sample size required for this survey study is:

$$n=(z^2*p(1-p))/d^2=2.32^2*0.5*(1-0.5)/0.05^2=538 \text{ (people)} \tag{2}$$

3.2 Research data analysis

3.2.1 Population demography analysis

As shown in Table 1, among the 1,760 collected samples, there is a significant difference in gender ratio, with 37.50% male and 62.50% female. In terms of education level, 52.30% are junior college, 44.30% are undergraduate, and 3.40% are master's degree or above. Regarding

the distribution of place of origin, there is a large discrepancy in the proportion of rural Hukou. The distribution of annual family income shows that for most college students, annual family income is between RMB50,000 to 100,000, accounting for 36.40%. As for the distribution of college students' willingness to return home for entrepreneurship, 77.20% are generally willing to do so, see Table 2 for details.

Table 2 Demographic base distribution

Demographic base variable		Frequency	%
Gender	Male	660	37.50%
	Female	1100	62.50%
Education level	Junior college	920	52.30%
	Undergraduate	780	44.30%
	Master's degree and above	60	3.40%
Place of origin	Rural	1120	63.60%
	Urban	640	36.40%
Residential area	Northwest China	50	2.80%
	Southwest China	20	1.10%
	Northeast China	40	2.30%
	North China	100	5.70%
	East China	1250	71.00%
	Central China	40	2.30%
	South China	220	12.50%
	Taiwan, Hong Kong and Macao	40	2.30%
Annual family income	Below 50,000	560	31.80%
	50,000-100,000	640	36.40%
	Above 100,000	560	31.80%
Willingness to return home and start a business	Willing	1360	77.20%
	Unwilling	400	22.80%

3.2.2 Frequency analysis

As shown in Table 3, in the multiple response frequency distribution, for industry selection: the most chosen is rural e-commerce at 31.40%, followed by education and training at 24.40%. For risk concerns: 22.80% are most unwilling to take risks of financing difficulties and cash flow disruptions, followed by 19.60% not having access to resources and channels, and 19.40% lacking entrepreneurial and employment policy support. For positive roles of returning home for entrepreneurship: the highest proportion is promoting rural economic development through self-development at 23.20%, followed by choosing to update hometown technologies and increase impetus to get out of poverty. The distribution of demands for returning home for entrepreneurship shows 32.00% hope the government can increase policy support to attract college students back, followed by 23.70% hoping vocational colleges advocate more for hometown entrepreneurship and hold business competitions, and 22.70% expecting local leading enterprises to provide backend support. See Table 3 for details.

Table 3 Multiple response frequency distribution

Variable	Factor	Number of cases	Percentage	Case percentage
Industry selection willingness	(A. Rural e-commerce)	1220	31.40%	69.30%
	(B. Education and training)	950	24.40%	54.00%
	(C. Food and beverage services)	720	18.50%	40.90%

Variable	Factor	Number of cases	Percentage	Case percentage
	(D. Intelligent technology)	670	17.20%	38.10%
	(E. Other)	330	8.50%	18.80%
	Total	3890	100.00%	221.00%
Risk concern	(A. Facing financing difficulties and cash flow disruptions)	1540	22.80%	87.50%
	(B. Lack of policy support for entrepreneurship and employment)	1310	19.40%	74.40%
	(C. Limited channels to learn about and access resources)	1320	19.60%	75.00%
	(D. Lack of relevant entrepreneurial knowledge)	1010	15.00%	57.40%
	(E. Not supported by family)	560	8.30%	31.80%
	(F. Limited by the underdeveloped infrastructure in hometown)	1000	14.80%	56.80%
	Total	6740	100.00%	383.00%
Positive roles of returning home for entrepreneurship	(A. Promoting rural economic development through self-development)	1440	23.20%	81.80%
	(B. Updating hometown technologies and increasing impetus to get out of poverty)	790	20.80%	73.30%
	(C. Updating the model and sharing the development results)	1210	19.50%	68.80%
	(D. Change of mindset to drive returning home for entrepreneurship)	1210	19.50%	68.80%
	(E. Rational and efficient use of rural resources)	1050	16.90%	59.70%
	Total	6200	100.00%	352.30%
Demands for returning home for entrepreneurship	(A. The government increasing policy support to attract college students to return home for entrepreneurship)	1590	32.00%	90.30%
	(B. Vocational colleges advocating more for hometown entrepreneurship or holding business plan competitions)	1180	23.70%	67.00%
	(C. Local leading enterprises playing a driving role to provide backend support)	1130	22.70%	64.20%
	(D. Interest-free entrepreneurship loans, tax deductions and exemptions)	1070	21.50%	60.80%
	Total	4950	100.00%	282.40%

a A cutoff value of 1 was used to dichotomize the variables into two groups for tabulation.

3.2.3 Cross-tabulation and Chi-square Test

Definition of Chi-Square Test: It is generally recommended to first look at the P-value. If the P-value is less than 0.05 or 0.01, it indicates a significant association between X and Y. If P>0.05, it means there is no statistical significance, and further analysis is generally not conducted.

(1) Cross-tabulation and Chi-Square Test on willingness to return home for entrepreneurship and place of origin factors

From Tables 4 and 5, it can be seen that place of origin has a significant (p=0.013<0.05) influence on the willingness to return home for entrepreneurship, and rural Hukou holders tend to return more than urban Hukou holders.

Table 4 Cross-tabulation of willingness to return home for entrepreneurship and place of origin

Influence of place of origin on the willingness to return home for entrepreneurship		
	Willing	Unwilling
Rural	840	280
Urban	1240	120

Table 5 Chi-Square test of place of origin distribution

Pearson's chi-squared test		
	Willingness to return home for entrepreneurship	
	Chi-square	32.54
Place of origin	Degree of freedom	16
	Significance	0.013
The results are based on non-empty rows and columns in each innermost subtable. The chi-square statistic is significant at the 0.05 level.		

(2) Cross tabulation analysis and chi-square test for education level

As shown in Tables 6 and 7, education level has a significant influence (p<0.05) on whether college students are willing to return home for entrepreneurship. In terms of industry selection factors, e-commerce in rural areas and education/training are preferred over other industries. For risk concerns, financing difficulties and cash flow breakage are problems many college students worry about. In terms of the positive roles of returning home for entrepreneurship, many college students believe it can facilitate self-development and drive rural economic growth. For entrepreneurial demand factors, entrepreneurs tend to favor resources from government, colleges/universities, and leading local enterprises.

Table 6 Cross tabulation of education level

Influence of education level on willingness				
		Junior college	Undergraduate	Master's degree and above
Industry selection willingness	7 (A. Rural e-commerce)	650	550	20
	7 (B. Education and training)	420	500	30
	7 (C. Food and beverage services)	430	270	20
	7 (D. Intelligent technology)	280	350	40
	7 (E. Other)	170	140	20
Risk concern	8 (A. Facing financing difficulties and cash flow disruptions)	820	680	40
	8 (B. Lack of policy support for entrepreneurship and employment)	690	580	40

Influence of education level on willingness				
		Junior college	Undergraduate	Master's degree and above
Positive roles of returning home for entrepreneurship	8 (C. Limited channels to learn about and access resources)	660	610	50
	8 (D. Lack of relevant entrepreneurial knowledge)	540	460	20
	8 (E. Not supported by family)	300	240	20
	8 (F. Limited by the underdeveloped infrastructure in hometown)	490	480	30
	9 (A. Promoting rural economic development through self-development)	760	640	40
	9 (B. Updating hometown technologies and increasing impetus to get out of poverty)	670	590	30
	9 (C. Updating the model and sharing the development results)	660	530	20
	9 (D. Change of mindset to drive returning home for entrepreneurship)	640	530	40
	9 (E. Rational and efficient use of rural resources)	570	450	30
Demands for returning home for entrepreneurship	10(A. The government increasing policy support to attract college students to return home for entrepreneurship)	850	690	50
	10(B. Vocational colleges advocating more for hometown entrepreneurship or holding business plan competitions)	660	490	30
	10(C. (C. Local leading enterprises playing a driving role to provide backend support)	620	480	30
	10(D. (D. Interest-free entrepreneurship loans, tax deductions and exemptions)	550	480	40

Table 7 Chi-square test of education level

Pearson's chi-squared test		
Variable	Education level	
Industry selection willingness	Chi-square	28.32
	Degree of freedom	17
	Significance	0.017
Risk concern	Chi-square	23.86
	Degree of freedom	18
	Significance	0.026
Positive roles of returning home for entrepreneurship	Chi-square	28.31
	Degree of freedom	17
	Significance	0.036
Demands for returning home for entrepreneurship	Chi-square	35.67
	Degree of freedom	23
	Significance	0.044
The results are based on non-empty rows and columns in each innermost subtable. The chi-square statistic is significant at the 0.05 level.		

3.3 Regression analysis of factor influences

The Hosmer-Lemeshow test yielded a significance of 0.224>0.05, so it can be observed that the regression analysis fit is fairly ideal and meets the analysis conditions, see Table 8 for details.

Table 8 Hosmer-Lemeshow test

Hosmer-Lemeshow test		
Chi-square	Degree of freedom	Significance
18.618	8	0.224

Evaluating the regression equation's correct classification of observations: The system constructed a cross-tabulation of the predicted values and actual observed values, called a misclassification matrix in SPSS.

The classification table provides the correct classification rate. From the "Classification" table, there were originally 290 "unwilling" cases and 1,300 "willing" cases (the two numbers summed across rows). In the model, 70 "unwilling" cases were misclassified as "willing", and 290 "willing" cases were misclassified as "unwilling". Therefore, the total prediction accuracy is 79.5%. Typically, the percentage of correct classifications in experimental analysis is between 0-100%, see Table 9 for details.

In summary, the classification table compares the predicted versus observed entrepreneurial intentions to evaluate the regression model's performance. The accuracy rate of 79.5% indicates the model does a reasonably good job predicting intentions based on the set of influence factors. But there is still some error as it misclassifies some unwilling and willing individuals. Assessing the model's predictions provides useful information on its applicability.

Table 9 Classification Table a

Classification Table a				
	Observed	Predicted		
		6. Are you willing to return home for entrepreneurship?		
6. Are you willing to return home for entrepreneurship?		Willing	Unwilling	Correct percentage
	Willing	1300	70	94.9
	Unwilling	290	100	25.6
	Overall percentage			79.5
		a Threshold .500		

Table 10 Variables in the equation

Variables in the equation							EXP(B) 95% Confidence interval	
	B= Coefficient	Standard error	Wals chi-squared test	Degree of freedom	Significance	Exp (B)	Lower limit	Upper limit
2. Education level	1.614	0.419	12.145	1	0.014	1.848	0.813	4.203
3. Place of origin	-2.01	0.56	13.248	1	0.027	0.364	0.122	1.092
7 (B. Education and training)	1.875	0.522	12.816	1	0.039	2.399	0.863	6.669
7 (C. Food and beverage services)	-1.8	0.502	12.539	1	0.011	0.449	0.168	1.202
8 (B. Lack of policy support for entrepreneurship and employment)	-1.441	0.609	10.524	1	0.047	0.643	0.195	2.124
8 (E. Not supported by family)	1.766	0.569	11.815	1	0.018	2.152	0.706	6.563

	B=Coefficient	Standard error	Wals chi-squared test	Degree of freedom	Significance	Exp (B)	EXP(B) 95% Confidence interval	
							Lower limit	Upper limit
8 (F. Limited by the underdeveloped infrastructure in hometown)	1.874	0.633	11.91	1	0.017	2.398	0.694	8.286
9 (B. Updating hometown technologies and increasing impetus to get out of poverty)	2.41	0.658	14.593	1	0.032	4.096	1.128	14.873
9 (C. Updating the model and sharing the development results)	1.817	0.587	11.934	1	0.016	0.442	0.140	1.397
9 (D. Change of mindset to drive returning home for entrepreneurship)	1.618	0.628	10.969	1	0.033	1.855	0.542	6.350
10(A. The government increasing policy support to attract college students to return home for entrepreneurship)	-2.326	0.841	12.486	1	0.012	0.266	0.051	1.380
10(B. Vocational colleges advocating more for hometown entrepreneurship or holding business plan competitions)	-1.723	0.539	11.799	1	0.018	0.485	0.169	1.396
10(D. Interest-free entrepreneurship loans, tax deductions and exemptions)	-2.702	0.611	17.761	1	0.005	0.182	0.055	0.604
Contant	0.367	1.511	10.059	1	0.808	1.444		

Column B contains the coefficients in the regression equation. Wals represents the Wald value for each variable, equivalent to the t-value in linear regression, reflecting the importance of that variable in the equation. The Wals value is calculated as (B value/SE value)2, and should generally be >2 under normal circumstances.

Hence the regression analysis:

As shown in the table 10, this binary logistic regression analysis produced 8 regression models. The Sig (p) values for the independent variables in the regression models are all <0.05 or 0.01, and the Wals values are all >2, indicating the explanatory variables have a significant effect in the regression equations. The 8 obtained regression equations are as follows:

Equation 1: $Y＝1.614*X+0.367$ Equation 2: $Y＝-2.01*X+0.367$

Equation 3: $Y＝1.875*X+0.367$ Equation 4: $Y＝-1.8*X+0.367$

Equation 5: $Y＝-1.441*X+0.367$ Equation 6: $Y＝1.766*X+0.367$

Equation 7: $Y＝1.874*X+0.367$ Equation 8: $Y＝2.41*X+0.367$

The significance values for the variables in the equations indicate these factors are statistically meaningful. According to the data in the table, the following can be concluded: The higher the education level, the more factors influence willingness for homecoming entrepreneurship; College students of rural origin are more willing to return home to start businesses; Education and training is a popular industry choice for college student returnee entrepreneurs; Improved entrepreneurship and employment policies will be an important facilitator of homecoming entrepreneurship; Inadequate hometown infrastructure reduces willingness for returning home to start businesses.

4 Conclusions And Suggestions

4.1Conclusions

This research examined college students returning home for entrepreneurship, exploring the factors influencing their willingness and choices to start businesses back in their hometowns.

The goal is to help college students better understand the entrepreneurial situation and demands, promoting rural vitalization and talent flow back to hometowns. Especially with the current employment trends, this aims to pave the way for students' entrepreneurial ideas, increase college graduate employment rates, and drive local development.

Through the previous data analysis, this research arrives at the following conclusions:

M1: Regional environment significantly positively influences entrepreneurial behaviors and channels. Place of origin has a significant effect on willingness for homecoming entrepreneurship, with those of rural Hukou expressing greater intention than those of urban Hukou.

M2: Personal factors significantly positively influence entrepreneurial behaviors and channels. Education level has a significant effect on industry selection for homecoming entrepreneurship. Those with lower education levels focus more on material aspects when taking risks.

M3: National policy significantly positively influences entrepreneurial behaviors and channels. For entrepreneurial demands, entrepreneurs clearly favor resources and related policies from government, colleges/universities, and leading local enterprises.

M4: Entrepreneurial industry selection significantly positively influences behaviors and channels. For preferred industries, rural e-commerce and education/training are the top choices for homecoming entrepreneurship.

4.2 Suggestions

4.2.1 Local government policy support,developing social security protections

Firstly, the government should optimize the entrepreneurial environment and improve policy systems. It should establish robust institutional support systems, introduce policies like entrepreneurial guarantee funds, training subsidies to provide convenience and support.

Secondly, it should build entrepreneurial risk prevention mechanisms. Using big data, internet platforms and other means, it should provide tailored services like risk assessments, legal consultations, fund management, to help avoid potential risks and increase success rates.

Thirdly, the government should establish a livelihood security system. The government should highly prioritize basic livelihood guarantees, providing preferential supply channels for basic materials, medical insurance and housing subsidy funds.

Forthly, the government should optimize supporting infrastructure. It should increase investments in rural public infrastructure such as transportation, communication, and internet to improve work environments.

4.2.2 Guiding entrepreneurial concepts, strengthening entrepreneurial education

As the main platform for talent cultivation, colleges and universities should formulate related educational policies and objectives per strategic requirements, fully exerting their positive role in guiding students to return and build up their rural hometowns. [3]

Firstly, to guide students and families to transform concepts and innovate thinking. They should be helped to establish equal employment views, autonomous employment views, and flexible

employment views. Educational institutions publicize the necessity and importance of homecoming entrepreneurship for rural vitalization and social development, enhancing social identity. [4]

Secondly, they should improve curriculums, foster returnee employment awareness through theoretical courses combined with extracurricular activities and seminars.

Thirdly, they should emphasize practical operation. By providing various entrepreneurial resources and channels, they should carry out training, and cultivate entrepreneurial skills to increase success rates.

4.2.3 Jointly building entrepreneurial platforms,expanding investment in entrepreneurial projects

Colleges and universities should promote integrated industry-academia-research development in rural areas, and improve entrepreneurial systems. The return of college students to their hometowns for entrepreneurship and employment requires the promotion and guidance of high-quality platforms, as well as certain technological support and resource guarantees as driving forces for returning home to start businesses or find jobs. Local governments at all levels, township enterprises, and local colleges and universities should strengthen information exchange and connections among one another, establish long-term cooperation and coordinated advancement mechanisms, and build integrated assistance and security platforms of "colleges & universities - government - enterprises". [5]

As for college students, they should cultivate entrepreneurial awareness and accumulate entrepreneurial skills through practice during school,so as to explore entrepreneurial projects based on the rich industrial resources in their hometown after graduated, to make it into reality. [6]

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