

Influencing Factors of Business Students' Entrepreneurship Intentions in Shandong Higher Vocational Colleges Based on Probit Model

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ABSTRACT

Based on the questionnaire survey on the entrepreneurial intention of business students in higher vocational colleges, the Probit model was used to study the factors affecting the entrepreneurial intention of business students in higher vocational colleges in Shandong Province. It was found that factors such as gender, entrepreneurial major, family and social environment had significant influences on entrepreneurial intention. Based on this, it is suggested to strengthen the implementation of policies, improve the entrepreneurship education capability of higher vocational colleges, create customized entrepreneurship services for students, and comprehensively improve students' innovation and entrepreneurship ability.

Keywords: Higher vocational business students; Entrepreneurial intentions; Probit mode

1. INTRODUCTION

1.1. Research Background

In recent years, in order to promote the popularization, normalization and long-term effect of innovation and entrepreneurship, the government has continuously implemented the development strategy of "mass innovation and entrepreneurship", comprehensively promoted the exchange and docking of entrepreneurial projects and effective entrepreneurial elements such as industrial chain, innovation chain and talent chain, and deeply stimulated the vitality of innovation and entrepreneurship of the whole people. Combined with the development reality of China, specialized education, especially student education, is required to lead the healthy development and sustainable promotion of innovation and entrepreneurship activities. In the post-epidemic era, the social economy is facing shocks, and innovation and entrepreneurship activities show strong vitality in a changing environment. How to transform innovation and entrepreneurship behavior into a grasp to promote economic recovery and help the new form of business speed up the transformation needs the efforts of all parties in society. Vocational colleges and universities have been committed to the cultivation of high-level technical skills and innovative entrepreneurial talents in the region. Under this special background, colleges and universities need to vigorously develop innovation and entrepreneurship education and improve students' innovation and entrepreneurship level and ability [1]. This work explored

the factors affecting business students' entrepreneurial intentions through analyzing the factors affecting their intentions in higher vocational colleges, and put forward feasible suggestions on the development of innovation and entrepreneurship education.

1.2. Literature Review

Based on the development process and achievements of innovation and entrepreneurship education in China, domestic scholars have studied students' entrepreneurial intentions according to regional differences, and obtained certain research conclusions. On the basis of affirming students' entrepreneurial intentions, there are three main research directions. First, the influence of individual statistical elements on students' entrepreneurial intentions. For example, the survey conducted by Ma Jiqian and Zhao Zhipeng (2012) based on five higher vocational colleges in Changzhou mainly analyzes the influencing factors of students' entrepreneurial intentions from the age, gender and family background [2]. Second, the introduction of entrepreneurial environment into the research. For example, Shen Airong (2012) took students in Ningbo region as the research object and summarized six influencing factors through logistic regression analysis, including students' academic status, awards, registered capital adequacy, innovation and entrepreneurship education, entrepreneurial will and family entrepreneurial background; Zu Peng (2012) divides the entrepreneurial environment into content dimensions and analyzes the environment as an important influencing factor of entrepreneurial willingness [3]. Third, from the perspective of social family, He Cuixiang (2016) focuses on the start-up stage of preliminary practice of entrepreneurial intention. At this

stage, enterprises face more complex capital flow, logistics, information flow and social interpersonal environment. Many entrepreneurs will eventually stop the continuous promotion of entrepreneurial behavior due to insufficient resource acquisition at this stage, so it is necessary to analyze the material and intellectual resource foundation, social policy support and other factors that can be obtained by entrepreneurial enterprises at this stage [4].

Scholars generally believe that innovation and entrepreneurship education for students can not be separated from school support. School education can be used as analytical support in the study of entrepreneurial intention, and the main research involves the basic courses of entrepreneurship and the overall entrepreneurial culture on campus. In entrepreneurship courses, Song Ting (2015) combines the research and practical experience of innovation and entrepreneurship education in commercial higher vocational colleges, and summarizes relevant contents of the basic course system of entrepreneurship. Based on the data of S University, Shi Danxi (2016) concludes that school entrepreneurship education has a significant positive effect on entrepreneurial intention through the robustness measurement of binary Probit model [5].

In the perspective of campus entrepreneurship culture, Li Kunhuang and Chen Dubin (2015) first identified the source of entrepreneurial culture, then ensured several variables of students affected by entrepreneurial culture based on the source, including the participation of entrepreneurship competition, entrepreneurial training participation, and entrepreneurial mentor influence, and analyzed the influence [6] of this variable on students' entrepreneurial intention. Lin Hang et al. (2017) independently studies the efficacy of entrepreneurship competitions in their research on entrepreneurship culture. Taking the "Entrepreneurship Star" competition for college students in Fujian Province as an example, they analyzed the impact of school entrepreneurship competitions on students' creative will in the existing innovation and entrepreneurship education ecosystem. In addition, some learners have studied the influence mechanism of entrepreneurial intention. Wang Ligao (2019) clarified the positive effect of entrepreneurship education on entrepreneurial intention and the mechanism of this effect through empirical research on vocational college students in Guangxi, which is the sense of self-efficacy in making entrepreneurial decisions and the mediating effect of subjective norms of entrepreneurship [7]. Yan Lin (2019) combines innovative entrepreneurship education with OBE ideas, and puts forward that using the characteristics of new engineering courses, constructing mass innovation and entrepreneurship practical teaching platform, and building innovation and entrepreneurship evaluation system can improve students' entrepreneurial intention. The above research results have made clear the importance of school entrepreneurship education to college students' innovation and entrepreneurship consciousness, and explore the specific impact path and mode.

Combined with the existing research results, it can be found that there is no unified conclusion on the analysis of

the present situation and influencing factors of college students' entrepreneurial intention. Through the analysis of students' entrepreneurial behavior, this work summarized the students' individual characteristics, school entrepreneurship education and social environment support. Among them, individual characteristics of students mainly include student gender, major, part-time experience, family background (parental occupation, number of entrepreneurs in the family, etc.); school entrepreneurship education elements mainly include entrepreneurship education curriculum, entrepreneurship training, and entrepreneurship competition; social environment support elements mainly include entrepreneurship policy drive and entrepreneurial service security system.

Although relevant research results are abundant, from the perspective of research content, there is a lack of systematization and hierarchy in the research on factors affecting entrepreneurial intention. From the perspective of research objects, there is a lack of research on the group of students majoring in business with more achievements in entrepreneurial practice but less research in higher vocational colleges. Therefore, this work took business students in higher vocational colleges as the research object, integrated family, individual, society, school and other factors, and analyzed the factors influencing the entrepreneurial intention of this special group.

2. THEORETICAL ANALYSIS

In this work, theoretical model building is based on three elements, including the existing innovation and entrepreneurship education and talent training theory, the vocational education present situation and the innovation of entrepreneurship education in the field of vocational education system in China. On this basis, some students majoring in business in higher vocational colleges are randomly selected for sampling investigation, and the Probit regression model is used for analysis.

Accordingly, this work presents the following original assumptions:

H1: Students' family factors (household registration, family income, whether parents are engaged in business activities, whether students in the province) are consistent for the promotion of college students' entrepreneurship intentions, that is, different family conditions have no significant difference in the promotion of higher vocational business students' entrepreneurship intentions.

H2: Students' personal factors (gender, experience, etc.) have no significant difference in promoting entrepreneurial willingness.

H3: School factors (innovation and entrepreneurship courses) have no significant difference in promoting entrepreneurial intention.

H4: Social factors (social environment) have no significant difference in promoting college students' entrepreneurial willingness.

3. EMPIRICAL ANALYSIS

3.1. Establishment of Models

Whether college students are willing to start a business is a binary selection problem, and for this kind of binary dependent variables, Logit model or Probit model can be chosen. The reason is that the Probit model is more suitable for more general normal distribution assumptions. The model is constructed as follows:

$$P(y = 1|x) = f(\beta_0 + \beta_1 X_1 + \beta_2 X_2 + \dots + \beta_k X_k)$$

The model y represents the entrepreneurial intention of college students, f is the cumulative distribution function of standard normal distribution, β is the parameter, k represents each sample, and the explanatory variable X is the factor that affects the entrepreneurship of college students.

3.2. Data Sources and Variable Selection

3.2.1. Data sources and questionnaire reliability tests

All the data of this work come from the "questionnaire survey on college students' entrepreneurial intention". The subjects of the survey are college students majoring in business (marketing, e-commerce, business management, small and medium-sized enterprises, entrepreneurship and management for middle and small-sized companies). The scope of the survey is all higher vocational colleges in Shandong Province. 404 questionnaires are distributed through questionnaire stars, 404 questionnaires are collected, and 402 valid questionnaires are obtained combined with the time of answering questions and the degree of completion of answering questions.

In order to determine whether the sample has stability and reliability, Cronbach Alpha coefficient is adopted to measure the consistency of the scale, and reliability test is

carried out on the survey samples [8]. Generally speaking, if the value of Cronbach α coefficient reaches 0.5, the scale has credibility. When the SPSS19.0 is used to test the reliability of the questionnaire, and the Alpha value is 0.563, which indicates that the reliability of the questionnaire is high.

3.2.2. Selection and description of variables

3.2.2.1. Dependent variables

The dependent variable of this model is whether the students of higher vocational business science have entrepreneurial intentions. In the random sample, the choice of whether college students want to start a business is the reflection of their subjective intentions, which will be regarded as a dependent variable to examine the influence of different factors on the entrepreneurial intention of higher vocational business students. In the sample, college students choose to start a business or do not want to start a business. In this work, the dependent variable "want to start a business" is set as "1", while the dependent variable "don't want to start a business" is set as "0".

3.2.2.2. Independent variables

Among the many factors that affect college students' entrepreneurial intention on campus, this work mainly examines the following factors: gender, whether they are entrepreneurship majors, household registration, family income, whether they have part-time experience, whether they have participated in entrepreneurship competitions, whether they are student cadres, evaluation of entrepreneurship courses, whether parents do business, whether they are optimistic about the entrepreneurial environment, and whether they are familiar with some successful entrepreneurs in Shandong Province. The above 12 factors are taken as independent variables and set as X1-X12 respectively. The relevant variable names, meanings and assignment descriptions are shown in Table 1.

Table 1. Variable name, meaning and assignment

Variable name	Variable meaning	Assignment
Y	Entrepreneurship	Yes = 1; No = 0
X1	Gender	Women = 0; Boys = 1
X2	Major	Entrepreneurial major = 1; Non-entrepreneurial major = 0
X3	Household registration	Urban = 1; Rural = 0
X4	Annual household income	Less than 20,000 = 0; 20,000 to 100,000 = 1; 100,000 to 200,000 = 2; Above 200,000 = 3
X5	Whether had a part-time job	Yes = 1; No = 0
X6	Whether participated in an entrepreneurship competition	Yes = 1; No = 0
X7	Whether had student cadre experience	Yes = 1; No = 0

Cont. to Table 1

X8	Recognition of school innovation and entrepreneurship courses	Yes = 1; No = 0
X9	Whether parents are engaged in business	Yes = 1; No = 0
X10	Whether be optimistic about the entrepreneurial environment	Yes = 1; No = 0
X11	Whether provincial students	Yes = 1; No = 0
X12	Whether understand successful entrepreneurs	Yes = 1; No = 0

3.3. Descriptive Statistical Analysis of Variables

Table 2. Descriptive statistics of each variable

Variable	Observations	Average value	Standard error	Minimum value	Maximum value
Whether start a business	402	0.5547	0.0248	0	1
Gender	402	0.4055	0.0245	0	1
Major	402	0.3781	0.0242	0	1
Household registration	402	0.2239	0.0208	0	1
Annual household income	402	1.2761	0.0454	0	3
Whether had a part-time job	402	0.6940	0.0230	0	1
Whether participated in an entrepreneurship competition	402	0.3557	0.0239	0	1
Whether had student cadre experience	402	0.7811	0.0206	0	1
Recognition of school innovation and entrepreneurship courses	402	0.8881	0.0157	0	1
Whether parents are engaged in business	402	0.5025	0.0250	0	1
Whether be optimistic about the entrepreneurial environment	402	0.7662	0.0211	0	1
Whether provincial students	402	0.9055	0.0146	0	1
Whether understand successful entrepreneurs	402	0.8856	0.0159	0	1

Table 3. Distribution of samples

Influencing factors		Number of samples	Proportion of people who have entrepreneurial intention (%)	Proportion of people who do not have entrepreneurial intention (%)
Gender	Male	163	70.55%	29.45%
	Female	239	44.77%	55.23%
Major	Entrepreneurial major	163	52.76%	47.24%
	Non-entrepreneurial major	239	27.62%	72.38%
Household registration	Town	91	58.24%	41.76%
	Country	311	54.34%	45.66%
Annual household income	Less than 20,000	71	38.03%	61.97%
	20,000 to 100,000	199	48.24%	51.76%
	100,000-200,000	79	63.29%	36.71%
	More than 200,000	53	92.45%	7.55%
Whether had a part-time job	Part-time	279	53.05%	46.95%
	Not part-time	123	60.16%	39.84%
Whether participated in an entrepreneurship competition	Yes	141	60.99%	39.01%
	No participation	261	52.11%	47.89%

Cont. to Table 3.

Whether had student cadre experience	Student cadre experience	314	57.01%	42.99%
	No student cadre experience	88	48.86%	48.86%
Recognition of school innovation and entrepreneurship courses	Think helpful	357	57.14%	42.86%
	No help	45	40%	60%
Whether parents are engaged in business	Parents engage in business	202	72.77%	27.23%
	Parents do not engage in business	200	37.5%	62.5%
Whether be optimistic about the entrepreneurial environment	Optimistic	308	60.71%	39.29%
	Not optimistic	94	37.23%	62.77%
Whether provincial students	Provincial students	364	57.14%	42.86%
	Outside the province	38	36.84%	63.16%
Whether understand successful entrepreneurs	Better understanding	356	60.11%	39.89%
	Not really	46	17.39%	82.61%

3.4. Results of Empirical Analysis

The Probit model is estimated by Eviews measurement software, and the regression coefficient and estimation results are shown in Table 4. Model 1 involves all the independent variables mentioned above. As can be seen

from LR statistics and its significance level, the overall fitting effect of the model is good. In addition, the second model in the table takes the variable "gender" X1 as the control variable and then estimates it. From the LR statistics and their significant level, the overall fitting effect of model two is also very good.

Table 4. Estimated results of Probit model

	Model one	Model two
Gender	0.4144 (0.0069)	--
Major	0.5467 (0.0005)	0.6167 (0.0001)
Household registration	-0.1126 (0.5116)	-0.1122 (0.5107)
Annual household income	0.2376 (0.0088)	0.2678 (0.0026)
Whether had a part-time job	-0.1702 (0.2985)	-0.1890 (0.2462)
Whether participated in an entrepreneurship competition	0.138 (0.3793)	0.1848 (0.2318)
Whether had student cadre experience	-0.088 (0.6308)	-0.1396 (0.4381)
Recognition of school innovation and entrepreneurship courses	0.0115 (0.9632)	0.0175 (0.9436)
Whether parents are engaged in business	0.8118 (0.0000)	0.8383 (0.0000)
Whether be optimistic about the entrepreneurial environment	0.3971 (0.0245)	0.3583 (0.0401)
Whether provincial students	0.3246 (0.2012)	0.3845 (0.1249)
Whether understand successful entrepreneurs	0.9512 (0.0008)	0.9478 (0.0006)
Constant term	-2.4339 (0.0000)	-2.3698 (0.0000)
LR statistics	136.7392	129.4050

The results of the two models show that: from the model, the gender variable has passed the significant level test of 1%, which shows that the influence factors of whether college students have the intention to start a business during the university period is especially significant. According to the results, the male students are more willing to start a business during the university period than the female students. Whether they are entrepreneurship majors and whether they understand the success of entrepreneurship, both of which have passed the 1% significance level test and the coefficient sign is positive, which indicates that students of the corresponding major (entrepreneurship and management for middle and

small-sized companies) are more inclined to participate in entrepreneurship, and students who are more familiar with the information of successful entrepreneurship are more inclined to start a business. In addition, the variables of parents' business and family annual income have passed the significance test at the level of 1%, which indicates that the higher the family income of vocational college students is, the greater the possibility of entrepreneurship is. If their parents are businessmen, they are more likely to start a business. Finally, the variable whether the entrepreneurial environment is optimistic has passed the significance test at the level of 5%, which indicates that the social

environment is also an important factor affecting the entrepreneurial decision.

After controlling the variable "gender", it can be seen from the estimation results of model two: whether the two variables of entrepreneurship major and parents doing business are still significant, which shows that college students who have been specially trained in entrepreneurship or whose parents have business activities at home are more willing to start their own businesses.

3.5. Robustness Test

Considering the robustness of the above Probit model variable, Logit model is used to fit the data in this work again to conduct robustness test. The fitting results are shown in Table 5.

Table 5. Logit Model fitting results

Variable	Coefficient	Std.Error	z-Statistic	Prob.
X1	0.6756	0.2593	2.6055	0.0092
X2	0.9396	0.2663	3.5289	0.0004
X3	-0.2076	0.2913	-0.7127	0.4760
X4	0.4079	0.1538	2.6524	0.0080
X5	-0.3139	0.2798	-1.1220	0.2619
X6	0.2359	0.2652	0.8893	0.3739
X7	-0.1559	0.3145	-0.4958	0.6200
X8	0.1117	0.4171	0.2678	0.7888
X9	1.3753	0.2520	5.4584	0.0000
X10	0.6662	0.3005	2.2171	0.0266
X11	0.6087	0.4362	1.3954	0.1629
X12	1.6747	0.4972	3.3681	0.0008
C	-4.3042	0.7947	-5.4160	0.0000

It can be seen from Table 5 that the significance of the variables in the results fitted by Logit model is exactly the same as that of Probit model. It is reasonable and robust to use the model in this work to describe the factors affecting the postgraduate entrance examination of college students.

4. SUMMARY AND POLICY RECOMMENDATIONS

4.1. Summary

Based on the analysis of the above Probit quantitative model, it can be concluded that the four explanatory variables of the respondents' gender, whether they are entrepreneurship majors, parents' business background, and social environment have significant effects on the explained variables. The specific analysis is as follows:

4.1.1. The entrepreneurial intention of male students is generally higher

Since entrepreneurship is high-risk behavior, the level of entrepreneurial intention actually reflects the attitude of the general population towards high risk and high reward. Compared with the female group, the male group has a higher risk-seeking tendency, that is, they are willing to get high returns through high-risk entrepreneurial behavior in two or more choices, and willing to bear the possible entrepreneurial losses.

4.1.2. Students majoring in entrepreneurship in higher vocational colleges have higher entrepreneurial intention

Students majoring in entrepreneurship in higher vocational colleges have received a higher level of education and practice than those majoring in non-entrepreneurship in terms of their entrepreneurial initiative stimulation, entrepreneurial labor consciousness, entrepreneurial thinking and method learning, which are supported by a complete system for cultivating entrepreneurial talents in small and micro enterprises [9]. With the help of this kind of specialized study and practice, students can comprehensively learn the knowledge and skills of entrepreneurship project development, operation management, marketing, financial management and other aspects, further improve their entrepreneurial awareness and confidence, and effectively enhance their entrepreneurial opportunity identification, development and utilization ability.

4.1.3. Students who are optimistic about the environment of social entrepreneurship environment generally have higher entrepreneurial intention

For entrepreneurs, the degree of optimism about the social environment determines whether they can obtain maximum resource support from the social environment on the way to entrepreneurship. At present, the national innovation and entrepreneurship development strategy, the support policy for innovative medium and small-sized enterprises, the construction of innovative entrepreneurial demonstration base, and the creation of entrepreneurial ecological circle will affect the enthusiasm of entrepreneurs.

4.1.4. Students whose parents have a business background or higher family income have a higher entrepreneurial intention

The foundation of family entrepreneurship, the atmosphere of entrepreneurship, the level of initial wealth and the innovative entrepreneurial behavior of family members can provide material security and intellectual support for

students' entrepreneurial groups in the early stage of innovation and entrepreneurship. For example, the continuous cultivation and transformation of entrepreneurial vision, the initial financial availability of entrepreneurship, the accumulation of human resources in social networks, and the learning and practice of entrepreneurial ability can be transmitted through family life and educational environment. Students whose family annual income is higher than the average level in the region can obtain the start-up capital support and start-up security through family channels, so as to improve their entrepreneurial enthusiasm and the possibility of success.

4.2. Recommendations and Measures

4.2.1. Intensive policy implementation

In order to enrich the innovation and entrepreneurship form of college students, the government has issued policies for the establishment and rescue of entrepreneurial enterprises in different industries, and transformed entrepreneurship into employment through flexible and diverse entrepreneurial support measures. In the direction of entrepreneurship guidance, domestic service, elderly care, rural tourism and other policies should be clearly tilted according to the requirements of the National Development and Reform Commission, so as to form typical demonstration projects and enhance students' confidence in entrepreneurship. In entrepreneurship support, it is necessary to continue to promote the development of entrepreneurship special actions, such as the construction of a certain entrepreneurship field or industrial chain demonstration base, and play a role of publicity and guidance through the aggregation effect, so that college students can understand and get familiar with targeted entrepreneurship preferential policies in different fields. The government should formulate and implement the measures of reducing and exempting venue rents, giving incentives and subsidies, and providing micro-credit to ease the financial pressure of students in the early stage of starting their business.

4.2.2. Improving the ability of entrepreneurship education in colleges and universities

For student entrepreneurs, school entrepreneurship education is the beginning of business students in higher vocational colleges. In order to guide and help students correctly and efficiently, it is necessary to improve the ability of learning entrepreneurship education[10]. In the process of setting up the system of innovation and entrepreneurship education in colleges and universities, it should first break down the barriers of discipline and major, form the "wall breaking effect", realize interdisciplinary and interdisciplinary learning; second, it is necessary to introduce the high-quality innovative entrepreneurship

curriculum at home and abroad into the original curriculum system, reform the assessment methods of students' final and graduation, and combine the innovative entrepreneurship project with the students' final design and graduation design; finally, combining the regional economy and the reality of school development, it is necessary to build the innovative entrepreneurship park and incubator base for college students, and bring the innovative entrepreneurship education into the evaluation index system of the overall promotion plan of the school.

4.2.3. Creating customized entrepreneurial services for students

With the establishment of the three-level employment service system of the ministry and provincial schools in China, big data technology can be used to realize the intelligent matching of supply and demand of entrepreneurial practice activities and provide customized entrepreneurial services for college students. For the lower grade students, it is necessary to strengthen the career enlightenment education, focus on entrepreneurship awareness and entrepreneurial risk awareness, clarify personal positioning and form a preliminary career plan; for the senior students, combining students' entrepreneurial intention, regional industrial structure, and regional entrepreneurship policy, it is necessary to carry out specialized cultivation for skills and quality required for entrepreneurship. Virtual entrepreneurship environment simulation or real entrepreneurship project incubation base should be established, where students can conduct complete entrepreneurial practice and improve their comprehensive entrepreneurial ability.

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