



Study on the Influencing Factors of College Students' Willingness to Return to Their Hometowns for Entrepreneurship under the Perspective of Social Capital Endowment

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Abstract. In recent years, the number of graduates from colleges and universities has been increasing year by year, and the number of unemployed people in cities is gradually saturated, with unprecedented employment pressure. With the accelerated development of rural revitalisation and "three rural" work, the construction of new rural areas has injected new vitality for college students to return to their hometowns to start their own businesses, and returning to their hometowns to start their own businesses has become another choice for college students. Based on this, this paper starts from the perspective of social capital endowment, takes structural equation modelling as the theoretical basis, constructs a study to explore the influence of two factors, namely, social network relationship and entrepreneurial environment, on the willingness of college students to return to their hometowns to start their own businesses, and finally analyses the advantages and disadvantages of college students' return to their hometowns to start their own businesses and puts forward countermeasures and suggestions based on the current status quo of entrepreneurship as well as the factors influencing their willingness.

Keywords: social capital; university students; willingness to return home to start a business; influencing factors

1 Introduction

With the comprehensive promotion of rural revitalisation and the "three rural" work, in order to vigorously develop college students' entrepreneurship and innovation and give full play to their entrepreneurial skills, the government has introduced a series of policies to encourage college students to return to their hometowns to start their own businesses. The report of the 19th CPC National Congress in October 2017 put forward the implementation of the strategy for the revitalisation of the countryside, and the promotion of college graduates' employment through multiple channels. Entrepreneurship. Based on the agricultural and tourism integration development model formed

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under the development of the rural revitalisation strategy, many college students have been attracted to return to their hometowns to start their own businesses and develop new rural development industries when they have the advantage of rural land resources¹.

By the end of 2022, the cumulative number of entrepreneurs returning to their hometowns had reached 12.2 million, and data from the McKinsey Research Institute shows that the proportion of undergraduates returning to their hometowns for employment in government agencies, scientific research or other institutions in the class of 2022 was 25%, 3 percentage points higher than the national average for undergraduates, while the proportion of graduates working in state-owned enterprises was 24%, 2 percentage points higher than the national average for undergraduates. However, according to the statistics of the Bureau of Agriculture and Rural Development 2021, migrant workers accounted for 70.1% of the people who returned to their hometowns to start their own businesses. Although the number of undergraduates returning to their hometowns to start their own businesses has been increasing year by year, the number of undergraduates returning to their hometowns to start their own businesses is far from enough from a macro level.

2 Literature review

2.1 Selection of social capital indicators

The concept of "social capital" is not a new concept, but has been studied in depth in Western countries, and its concept originally evolved from the concept of "capital" in economics, which first appeared as an economic term. The earliest use of the concept of social capital was by economist Glenn Loury (1977), who, from the point of view of the impact of social structural resources on economic activities, first put forward a theoretical concept corresponding to physical capital and human capital - social capital.^[2] The French sociologist P. Bourdieu (1980) defines social capital as "a collection of actual or potential resources associated with an enduring network of mutually acquiesced or recognised relationships that are more or less institutionalised".^[3] While defining the concept of social capital, how to measure social capital has also become a focus of discussion among researchers in Western countries. Uphoff breaks down collective social capital into "structural social capital" and "cognitive social capital".^[4] Uphoff breaks down collective social capital into "structural social capital" and "cognitive social capital. According to Thomas Ford Brown, social capital is a procedural system. Social capital systems can be divided into micro, meso and macro levels of analysis according to the systemic three-dimensional analysis of "elements, structure and environment" ^[5]. According to the literature analysis method, the author draws on the conclusions of previous researchers that social capital is embedded in the macro-environment, and its network has a great role in regulating and controlling the environment. To a certain extent, the environment influences individuals' willingness to engage in certain social behaviours. In this paper, we define "social capital" as a social operating mechanism that is internally a benefit brought by an

actor and externally a social relationship. Therefore, this paper measures "social capital" as two dimensions: social network relations and policy environment.

2.2 Study on entrepreneurship of university students returning to their hometowns

With the increasing strength of China's policy of advocating entrepreneurship back to their hometowns, scholars from all walks of life have paid more and more attention to this part of the research on entrepreneurship of college students returning to their hometowns, and they are still quite accomplished in researching the factors affecting the willingness of college students to return to their hometowns. Wang Yiou (2023) classified the factors affecting college students' willingness to return to their hometowns for employment and entrepreneurship from four aspects, such as employment trends, employment concepts, social atmosphere, and personal willingness, among which she believed that the rural industrial environment and government incentive policies have a strong pull effect on college students' return to their hometowns for employment and entrepreneurship[6].Li Tiening et al. (2023) studied the influence of five dimensions of college students' career values (i.e. utilitarian orientation, intrinsic preference, interpersonal harmony, innovation orientation and long-term development) on entrepreneurial willingness and tested the mediating effect of entrepreneurial motivation in the relationship between the two[7].

The research features and innovations of this paper mainly include the following two points: (1) At the research perspective level, this paper carries out research based on the perspective of social capital endowment, establishes a multi-level influencing factor system, combines theoretical and empirical analyses, and systematically analyzes the influencing factors of the willingness of college students to return to their hometowns to start their own businesses, which is a more comprehensive analysis perspective. (2) This paper constructs a structural equation model for empirical analysis, explores the actual influence of college students' willingness to return to their hometowns to start their own businesses, and puts forward corresponding policy suggestions and implementation paths by combining the conclusions of hypothetical argumentation. Through the research on the influencing factors of college students' willingness to return to their hometowns to start their own businesses, it can provide the government and related organisations with specific policies and support measures to promote the development of college students' return to their hometowns to start their own businesses. This can make the research have practical application value on the one hand, and on the other hand, it also provides a new entry point and direction for the subsequent research.

3 Model construction and data analysis

3.1 Research methodology

According to the current situation of college students' employment and entrepreneurship in their hometowns, this paper puts forward the hypothesis of the influence of

social capital on college students' willingness to return to their hometowns to start their own businesses, and analyses the recovered questionnaire data by using AMOS structural equation modelling, so as to verify the reasonableness of the hypotheses put forward in this paper.

3.2 Modelling

Through the study of related literature at home and abroad, this paper makes the following hypotheses on the basis of previous work and related theoretical analyses on the factors affecting college students' willingness to return to their hometowns to start their own businesses:

H1: Social relationship network has a positive effect on university students' willingness to return to their hometowns to start their own businesses

H1a: Pre-existing relationships have a positive effect on university students' willingness to return to their hometowns to start their own businesses

H1b: Self-causal relationships have a positive effect on university students' willingness to return to their hometowns to start their own businesses

H2: Social environment has a positive effect on college students' willingness to return to their hometowns to start their own businesses

H2a: The policy environment has a positive effect on the willingness of university students to return to their hometowns to start their own businesses

H2b: Financing environment has a positive effect on college students' willingness to return home to start a business

H2c: Social and cultural environments have a positive effect on university students' willingness to return to their hometowns to start their own businesses

Structural equation modelling (SEM), proposed by the Swiss statistician Karl G Joreskog in 1973, is a multivariate statistical tool that integrates factor analysis and path analysis and is widely used in the social sciences. Structural equation modelling is mainly based on latent and observed variables to analyse the relationship between the two and the independent variables as well as to judge the degree of mutual influence among the variables. In this paper, social network relationship and social environment are taken as latent variables, in which the observed variables of social network relationship include the predisposing variables and self-causing variables; and the observed variables of social environment include the policy environment, financing environment, and social and cultural environment. The structural model of factors influencing college students' willingness to return to their hometowns to start their own businesses is shown in Figure 1.

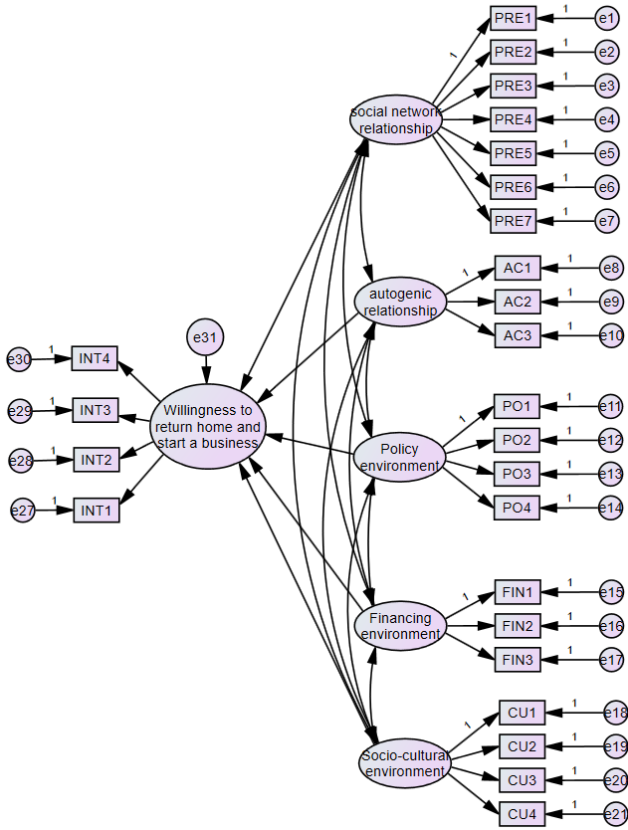


Fig. 1. Structural model of factors influencing college students' willingness to return to their hometowns to start their own businesses

3.3 Questionnaire design and survey

This questionnaire focuses on current and graduated rural university students. The questionnaire consists of two parts: the first part is the basic personal information of rural college students, and the second part is the subjective scale. The questionnaire consists of three measurement dimensions in total, which are social network relationship measurement questionnaire, social environment measurement questionnaire, and college students' willingness to return to their hometowns to start their own businesses measurement questionnaire. In the second part of the subjective scale, a Likert scale is used to assess the social network relationship, the current social entrepreneurial environment and the willingness of college students to return to their hometowns to start a business from the actual situation of the survey respondents, and a score of 1-5 is given to them according to the range from "not at all conforming to" to "conforming to completely", and a score of 1-5 is given to them respectively. The higher the score, the more the subjects feel that a certain element is very consistent with the actual situation.

3.4 Reliability test of the questionnaire

Reliability test.

Reliability test results are generally through Cronbach's alpha (Cronbach's Alpha) value, the higher the alpha value indicates that the reliability is stronger, the solidity is stronger. Based on the above statement, the alpha values of both the independent and dependent variables in this study are greater than 0.7 in line with the requirements, so the data reliability of this study is good.

Validity tests.

The general validity test was verified by the KMO value and Bartlett's spherical value of the scale data. Based on the above statement, the KMO value of the research data in this paper is $0.891 > 0.6$ and the sig value is 0.000 less than 0.01, so the validity of the data in this study is better and can be analysed in the next step. Model evaluation and analysis of results

Analysis of model fit.

Table 1 details the main fitness indicators obtained from the structural modelling tests. After comparing with the ideal standard values given for the fitness indicators, except for TLI and NFI, which are acceptable, the CMIN/df, IFI, CFI, and RMSEA indicators reach the most desirable standard, indicating that the structural equation model has a good fit to the data and the fitting results are ideal.

Table 1. Model fitting results

norm	(CMIN/df)	TLI	NFI	IFI	CFI	RMSEA
analysis	1.885	0.903	0.839	0.917	0.916	0.072
Ideal standard (good)	<3	>0.9	>0.9	>0.9	>0.9	<0.08
Ideal standard (acceptable)	3-5	0.7-0.9	0.7-0.9	0.7-0.9	0.7-0.9	0.08-1

Analysis of the results of hypothesis testing.

The structural relationships between the latent variables and their standardised path coefficients are shown in Table 2, along with their estimated values, T-values and hypothesis testing results.

Table 2. Hypothesis results testing

trails	p-value	Standardised path factor	T-value	reach a verdict
Willingness to return home to start a business <--- Pre-existing relationship	0.005	1.89	2.793	adjuvant
Willingness to return home to start a business <-- Self-causal relationship	0.011	0.22	2.550	adjuvant
Willingness to return home to start a business <--- Policy environment	***	0.83	9.768	adjuvant
Willingness to return home to start a business <--- Financing environment	***	0.49	7.452	adjuvant
Willingness to return home to start a business <--- Social and cultural environment	0.031	0.47	2.161	backing

Note: *** indicates significant correlation at the 0.001 level.

From the simulation path fitting results, it can be seen that all the paths in the main effect of independent variables and college students' willingness to return home to start a business are all valid, and all of them are positive and significant. The p-value of the relationship between precedence and college students' willingness to return home to start a business is 0.005 less than 0.05, the p-value of the relationship between self-causal and college students' willingness to return home to start a business is 0.011 less than 0.05, the p-value of the policy environment and the financing environment with college students' willingness to return home to start a business is ***, which indicates that it is significantly correlated at the level of 0.001, which indicates the p-value of both paths is less than 0.05, and the p-value of the relationship between the social and cultural environment with The p-value of college students' willingness to return to their hometowns to start a business is 0.031 less than 0.05, which passes the significance test, while its standardised path coefficients are 1.894, 0.22, 0.83, 0.49, 0.47, indicating that the relationship between precedence and college students' willingness to return to their hometowns to start a business has a positive and significant effect, i.e., Hypothesis H1a passes the test, and that the relationship between self-induced and college students' willingness to return to their hometowns to start a business has a positive and significant effect. The hypothesis H1a passes the test, and the hypothesis H1b passes the test. Policy environment has a significant positive effect on the willingness of college students to return home and start businesses, that is, assuming H2a passes the test, financing environment has a significant positive effect on the willingness of college students to return home and start businesses, that is, assuming H2b passes the test, social and cultural environment has a significant positive effect on the willingness of college students to return home and start businesses, that is,

assuming H2c passes the test, so hypothesis H1 is fully valid. It shows that all the independent variables in this study can positively promote the return of college students to entrepreneurship, that is, the closer the preendowed relationship and self-ascription relationship in the social network relationship, the better the policy environment and financing environment and the more developed the social and cultural environment in the social environment, the higher the willingness of college students to return to entrepreneurship.

In the influence of each independent variable on college students' willingness to return to their hometowns to start their own businesses, the degree of influence of each dimension is expressed by the path coefficient in the following order: precedence relationship (1.89) > socio-cultural environment (0.47) > autonomy relationship (0.22), of which the degree of influence of precedence relationship is the largest, 1.89, and the degree of influence of autonomy relationship is the weakest, 0.22.

4 Conclusions and recommendations

4.1 Establishing an interpersonal relationship system for college students returning to their hometowns to start their own businesses

Returning to their places of origin, university students can experience the fellowship of their hometowns and at the same time deeply realise that the traditional humane society is unable to adapt and match the modern market economy for certain fields. In the process of running the entrepreneurial business to reflect the effectiveness of scientific and modern management, encounter market disputes, conflicts, and conflicts, to correctly use legal channels to solve. As the strong backing of entrepreneurs, township party committees, village committees, etc. to solve the work of loopholes, backdoor and other bad habits.

4.2 Improvement of rural infrastructure construction and operation mechanism

Most college students returning to their hometowns to start their own businesses have a certain understanding and acceptance of digital technologies such as the Internet and big data, and they can learn and apply emerging business models such as e-commerce and cultural tourism in a short period of time. Local rural governments should be proactive, combined with local resource endowments, entrepreneurial fields and other practical, to provide accurate services and support for college students to start their own businesses,.

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