

Research of Influences of Human Capital on College Student Entrepreneurship

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Abstract. The features of human capital of college students are summarized briefly, the influencing factors of entrepreneurship are of multi-dimension analysis on basis of the connotation of the college student entrepreneurship and the influence of human capital on college student entrepreneurship is discussed from entrepreneurship opportunity, entrepreneurship quality, entrepreneurship tendency and other aspects. Finally, suggestions on improvement of human capital accumulation by entrepreneurial college students are discussed from learning of solid professional knowledge, participation of entrepreneurship training and positive study of entrepreneurship-related policies.

Introduction

Adam Smith (1776) treats the knowledge and skill of labor as a capital. In the labor market, the labor with high human capital has better employment opportunity and higher income. However, due to the educational popularization and continuous expansion of colleges in China, college students have harder and harder employment and lower starting salary. In the labor market, college students, as a group with higher human capital stock, are hard to find a job. The human capital investment is not converted into the employment ability of students to a certain degree and even the knowledge-based career occurs (Lai Desheng et al, 2005). More and more college students choose entrepreneurship. Human capital is a dimension that can significantly improve the core competitiveness in the process of entrepreneurship and plays an important role in the college student entrepreneurship.

Features of human capital of college students

Human capital, also called “non-material capital”, refers to the knowledge and skill of labor accumulated by investments, such as training, health care, education, migration and practical experience. The knowledge and skills of owner can bring wage and other benefits, so a specific capital - human capital is formed. The features of the human capital of college students are as follows:

Long education time

Educational investment is the main investment method of college students, which contains several stages and is conducted by stages, such as primary school education, middle and high school education, college education, master, doctor and postgraduate education. After long-term edification of knowledge, college students have high technical level and high-density knowledge connotation. As they accept education for a longer time, college students acquire more knowledge and skills compared with the lower-level people.

High knowledge content

Quality and competence-based educations are the key in colleges. To expand the development space of college students, colleges improve the competencies of college students in terms of quality and quantity to a certain degree by various ways. In the complicated and changing environment, these competencies can give full play to the specialties and advantages of college students, which fully embody the difference and selectivity of high-level human resource development. Therefore, the high knowledge content becomes one of main features of human capital of college students.

Higher efficiency in practice

The social function of the human capital of college students is high-efficiency, which is embodied in the high education degree of college students. The labor productivity is positively correlated to the educational level and the improvement of labor production efficiency is greatly affected by the education degree. In a work unit, college students are an important power of promoting its continuous reform, innovation and progress and also improving its overall management efficiency.

Multi-dimension analysis of the influence of human capital on college student entrepreneurship

College student entrepreneurship

College student entrepreneurship is the process that college students convert their accumulated resources into the valuable services or commodities, in which the entrepreneurship subject is the college students or junior college graduates, undergraduates, postgraduates and other this years' graduates with entrepreneurship tendency and the entrepreneurship premise is to find and capture the market opportunities and take certain risk. college student entrepreneurship is affected by college students themselves, school, society, family environment and other factors. The main influencing factors of college students are discussed in detail below.

Influencing factors of college student entrepreneurship

There are many factors that affect the college student entrepreneurship, including individual, social environment, material and non-material and now generally human capital, social capital and material capital. Generally, it is thought that the capital accumulated by college students at school is mainly human capital, with less material capital and social capital.

For college student entrepreneur, the investment of social capital and material capital is impractical, which cannot be increased easily by massive investment like the human capital. If college students ignore the human capital accumulation and pursue the social and material capital accumulation, it may bring great risks to their growth. In the market competition, the social capital and material capital of colleges are disadvantaged, which may become a great barrier in the college student entrepreneurship. The social contact of college students is narrow, so it is hard to break the disadvantages of social capital and material capital. The human capital accumulation of college students is high. As mentioned above, the higher the human capital stock is, the greater the possibility of getting the entrepreneurship opportunity will be. Therefore, the research of factors that affect the human capital of college student entrepreneurship is of realistic significance. The research aims at the influence of entrepreneurship tendency, entrepreneurship opportunity and entrepreneurship quality on the human capital accumulation of college students.

Influence of human capital on college student entrepreneurship

Influence of human capital on entrepreneurship tendency of college students

College student entrepreneurship is the process that the organization or individual with entrepreneurship tendency converts the resources into the valuable product or services on the basis of finding and capturing the market opportunity, in which the entrepreneurship tendency is the premise of entrepreneurship. With the continuous increase of college students' quality, more and more students contact and grasp the various emerging affairs, including internet, which increases the possibility of college student entrepreneurship and arouse their entrepreneurship enthusiasm to a certain degree. More and more college students have the entrepreneurship tendency and the improvement of human capital makes them have stronger tendency. In the entrepreneurship tendency of college students, profession, operation & management knowledge accumulation, practical experience, participation of clubs, entrepreneurship education and other factors have significant influences. The higher the level is, the more the people with entrepreneurship awareness will be. In addition, the richer the college students' experience and knowledge, the more systematic the

entrepreneurship education, the more the social practice and internship activities and the stronger the entrepreneurship tendency will be.

Influence of human capital on entrepreneurship opportunity of college students

Entrepreneurship, as a social activity, is a return of human capital and is the result of the grasping of opportunity and accumulation of capital by individual or organization. The entrepreneurship opportunity of college students is closely related to the human capital. The entrepreneurship skills can be acquired by participating in entrepreneurship training and education and the entrepreneurship opportunity can easily be found and grasped by those with skills. The entrepreneurship contest, as the communication and practice platform of college students, can make students acquire the elements required by entrepreneurship, such as social network, entrepreneurship experience, venture investment and market channel.

To enhance the ability of grasping the entrepreneurship opportunity, college students should enrich their operation & management knowledge and practical experience, consolidate the professional basis, and improve the education background. Colleges should create good environment for college student entrepreneurship, enhance the entrepreneurship education of college students, and improve college students' ability of grasping the entrepreneurship opportunity to increase the success rate. Lacking of experience and skills as well as practical experience, students' ability of grasping and participating in entrepreneurship may be reduced, so does the entrepreneurship opportunity. Therefore, the human capital accumulation is of positively significant influences on the acquisition of the entrepreneurship opportunity of college students.

Influence of human capital on entrepreneurship quality of college students

Entrepreneurship quality is the satisfaction of college students with their entrepreneurship and profitability of entrepreneurship. In the operation and management, the college students' operation & management knowledge has direct influences and the scientific operation and management may promote the economic benefits and increase the entrepreneurship revenue. For example, if a college student makes a scientific invention and then the invention will bring significant economic benefits once it is put on the market and successful. The patent for invention can attract a large number of investment and also produce considerable economic return. High-tech industry still has a great profit space and the joining of masterful students of software development specialty will bring high entrepreneurship profit. The industry has a broad prospect and also high entrepreneurship satisfaction.

As to the entrepreneurship quality of college students, the influence of specialty and operation & management knowledge is significant, in which the specialty is more important, indicating that it is very important for students who just start join the army of entrepreneurs to grasp exquisite specialty and technology.

In the 21st century, a subject concerned by governments all over the world is how to promote the entrepreneurship. We believe China will become an innovative society and develop into a human resource power in the era of knowledge economy. College students that have accumulated many knowledge and grasp the high technology are potential entrepreneurs, so we expect that they can become the leader. To be successful, college students should accumulate the human resources, which is a basic guarantee.

Suggestions on improvement of human capital accumulation by entrepreneurial college students

Lear professional cultural knowledge

Knowledge and technology can be rapidly converted into the productivity in the era of knowledge economy. Compared with the material capital, the importance of knowledge capital is more prominent. College students have higher human capital accumulation compared with those with low education background, which is an advantage and also a task. College students grasp more professional knowledge and have more exquisite skills compared with general entrepreneurship,

which is a return on the long-time education training. The young and professional college students are the potential army of entrepreneurs.

College students should build correct values and life views, develop the life planning on the day entering the school, set a goal for different life stage and choose the suitable development direction and specialty. In addition, college students should grasp at least one or two professional skills and continuously improve their professional level, enhance the independent awareness, have the spirit of bearing hardships and standing hard work, cultivate the innovative awareness, change the traditional employment concept, have the courage to start up entrepreneurship and be unflinching and indomitable facing difficulties.

Highlight the function of entrepreneurship training

The formal entrepreneurship education, entrepreneurship club, practical experience, entrepreneurship contest and other social practice and experiences are the content of entrepreneurship training, which are important life wealth for college students because they cannot only make college students enrich the life experience, increase knowledge, broaden the horizon and accumulate the entrepreneurship experience, but also expand their social network and promote the construction of social relation network. At present, under the fierce market competition, the entrepreneurship risk lies in the social complexity to a certain degree. College students generally lack of social experience, so they should make full use of the available platform and interpersonal connections to get more supports, including fund, technology and information, and positively grasp the entrepreneurship for successful entrepreneurship. This means that college students should actively participate in various entrepreneurship training, conduct social practice and accept training in addition to the book knowledge in order to get comprehensive entrepreneurship training.

Familiar with the relevant laws and regulations and entrepreneurship policies

Entrepreneurship, as a social activity, is rational, different from the venture investment, but should not be in contradiction with the laws and regulations. Chinese government launches Labor Law, Company Law and other laws and regulations to regulate the enterprise operation activity. College students must be familiar with the supporting policy and preference policy with regard to college student entrepreneurship as well as laws and regulations that protect the college students' legitimate interests. College students must effectively protect the legitimate interests of entrepreneurial firm by legal means.

At the same time, the government formulates preference policy and supporting policy and implements regional financial supporting and preference policy, procedure simplification, financial credit and other policy for the purpose of promoting and encouraging entrepreneurship. College students must pay close attention to these information and can consult the relevant department if necessary. Through positive understanding and interpretation, college students are increasingly familiar with the entrepreneurial environment and increase their confidence in entrepreneurship to get greater entrepreneurship opportunity, which are very important in the human capital accumulation.

Conclusion

All in all, driven by the national policy that encourages to drive the employment by entrepreneurship and under the preference policy of college student entrepreneurship, college students should continuously improve their professional knowledge, communication ability, organization and coordination ability, physiological quality, psychological quality and learning ability to lay a foundation and provide necessary knowledge and skill for the entrepreneurship practice and successful entrepreneurship. Therefore, on the basis of the understanding of the influence of human capital on entrepreneurship opportunity, entrepreneurship tendency and entrepreneurship quality, colleges should promote the better and faster development of college

student entrepreneurship from solid professional cultural knowledge, participation of entrepreneurship training and study of relevant national laws and regulations and supporting policy.

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