

Research on the Influencing Factors of College Students' Entrepreneurial Intention under the Background of Internet Celebrity Economy

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Abstract: As an emerging medium produced by the development of the Internet, online celebrity live broadcasting has been integrated into the daily life of young students by virtue of its own unique advantages, and has become an important factor affecting the employment concept of college students. The rapid growth of the Internet celebrity economy provides a new fulcrum for students' innovation and entrepreneurship, and plays a positive role in expanding the employment channels for college students. At present, college students' entrepreneurship is still in the primary stage of development, and the proportion of college students' entrepreneurship in the total number is not high. How to improve college students' entrepreneurial willingness has become a common concern of the country and society. Based on the theory of planned behaviour, this paper deeply studies the influence of college students' entrepreneurial cognition factors, entrepreneurial environment factors and entrepreneurial ability factors on their entrepreneurial intentions. SPSS and Amos 21 software were used for analysis, and the research method of structural equation model was used to verify the influencing factors model of college students' entrepreneurial intention and related hypotheses. Based on the empirical results, this paper puts forward the countermeasures and suggestions for cultivating and enhancing the entrepreneurial intention of college students from the government and colleges.

Keywords: Internet Celebrity Economy; College Students; Entrepreneurial Intention; Theory of Planned Behaviour

1. Introduction

With the development of the economy, people demand more and more convenience and diversity in shopping, so the e-commerce industry was born, and from 1997 to now there have been many popular and mature e-commerce shopping platforms in China. According to the National Bureau of Statistics of China, the national e-commerce transaction volume reached 31.63 trillion yuan in 2018, an increase of 8.5% year-on-year the number of people engaged in e-commerce reached 47 million, up 10.6% year-on-year. It can be seen that e-commerce is occupying an increasingly important position in the economic development, and e-commerce shopping has become an inseparable part of our daily life.

Starting from 2016, a new marketing method has emerged on e-commerce platforms which is Internet celebrity live with goods. Internet celebrity is a general term for a group of people with certain talents who spread their appearance, skills and ideas with the help of Internet platforms and attract the attention of users in a certain range.

The creation and development of Internet celebrities has directly given birth to the net celebrity economy. Internet economy is a process of converting fans into purchasing power by taking Internet celebrities as image representatives, selecting models and visual promotion led by the taste and vision of the celebrities, gathering popularity on social media, and relying on a large fan base for targeted marketing. According to the 2019 China Live Streaming Industry Ecology Report, in the integration and breakthrough of live streaming and e-commerce, 41% of users have watched e-commerce live streaming, and 80% of users have made purchases. The Internet celebrity economy can help high-quality products to emerge from the market, and for college students, there are new employment opportunities, and job seekers with the advantage of live broadcasting can be anchors or Internet celebrities without leaving home [1].

At present, the Internet economy has a significant impact on the employment and entrepreneurship of Chinese universities. In-depth analysis of the factors affecting college students' intention to start a

business is helpful to provide a basis for the government to formulate policies to promote college students' entrepreneurship, which can further enhance college students' intention to participate in entrepreneurship and provide some reference to promote the development of new economy and solve the employment problem of college students.

2. The Theory of Planned Behavior

The theory of planned behavior (TPB) a cognitive theory by Azjen [2] that proposes that an individual's decision to engage in a specific behavior such as gambling or stopping gambling can be predicated by their intention to engage in that behavior.

The biggest difference between planned behavior theory and rational behavior theory is that planned behavior theory overcomes the limitation that rational behavior theory cannot reasonably explain behavior that is not completely controlled by will, and adds the perceived behavioral control (PBC) variable representing other irrational factors to the original theoretical framework to form TPB. Therefore, when analyzing behavioral intentions and actual behaviors, planned behavior theory is affected by "perceived behavioral control" in addition to "attitude" and "subjective norms". The research framework of this theory is shown in Figure 1.

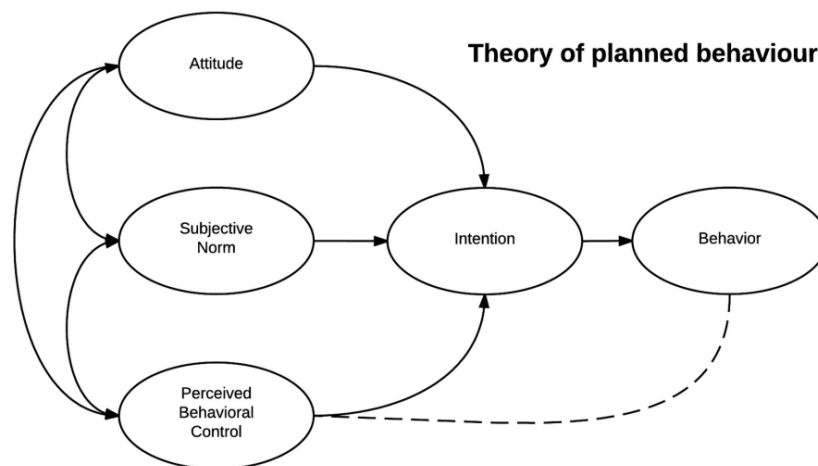


Figure 1: Framework of the theory of planned behavior

According to TPB intentions are determined by three variables:

1) *Personal attitudes*: This is our personal attitude towards a particular behavior. It is the sum of all our knowledge, attitudes, prejudices, positive and negative that we think of when we consider the behavior.

2) *Subjective norms*: This considers how we view the ideas of other people about the specific behavior. This could be the attitude of family and friends and colleagues to smoking. It is not what other people think but our perception of others' attitudes.

3) *Perceived behavioral control*: This is the extent to which we believe we can control our behavior. This depends on our perception of internal factors such as our own ability, determination and external factors such as the resources and support available to us.

3. Conceptual model

Cognition, environment, and ability all have an impact on intention. Therefore, this paper studies the relationship between entrepreneurial cognitive factors, entrepreneurial environment factors, entrepreneurial ability factors and college students' entrepreneurial intention under the background of Internet celebrity economy.

Entrepreneurial cognitive factors can be measured by personal expectations, achievement expectations and entrepreneurial environmental factors include government support, school support, family and friend support. In this paper, a conceptual model of the mechanism of entrepreneurial cognitive factors, entrepreneurial environment factors and entrepreneurial ability factors of college students on their entrepreneurial intention is proposed.

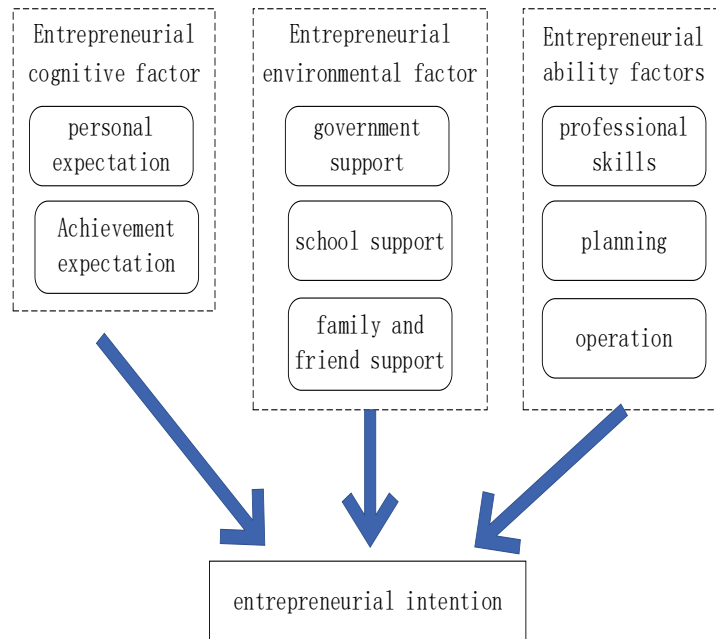


Figure 2: Conceptual model of the factors influencing college students' entrepreneurial intention

4. Questionnaire design

The measurement scale used for each measurement variable in this paper mainly draws on the mature scale commonly used in relevant literature, and makes appropriate modifications to some of the topics according to the characteristics of college students' entrepreneurial intention under the background of Internet celebrity economy.

Personal expectations and achievement expectations are college students' self-expectations of entrepreneurship and job performance. This paper decreases or modifies the items (questions) according to the questions of personal expectations and performance expectations of Compeau and Huff [3], combined with college students' entrepreneurship, to achieve the purpose of this survey. The questionnaire design is given by Table 1.

Table 1: Questionnaire design of personal expectations and achievement expectations

Latent variables	Measured variables	Source
personal expectations	1 If I start a business, it will enhance my sense of accomplishment	Compeau and Huff
	2 If I start a business, I can capture the growth of the new economy	this paper
	3 If I start a business, I can earn more	this paper
achievement expectation	1 If I start a business, I can be more productive	Compeau and Huff
	2 If I start a business, I can better organize my work	Compeau and Huff
	3 If I start a business, my company is competitive	this paper

Regarding government support, school support, family and friend support, it is an environmental stimulus that affects the intention of college students to start a business. This paper used Franke and Luthje's environmental measurement scale [4], and appropriately reduces and modifies the questions according to college students' entrepreneurship. The questionnaire design is given by Table 2.

Regarding college students' entrepreneurial ability, it is the skills that college students have or need in the process of innovation and entrepreneurship. This paper adopts the measurement scale of Han, Lee and Seo, and appropriately cuts and modifies the topics according to college students' entrepreneurship. The questionnaire design is given by Table 3.

Table 2: Questionnaire design of government, school, family and friend support

Latent variables	Measured variables	Source
government support	1 The government provides preferential policies to support college students' entrepreneurship	Franke and Luthje
	2 The government provides entrepreneurial consultation and services to support university students' entrepreneurship	Franke and Luthje
	3 The government supports the healthy development of the Internet celebrity economy	this paper
school support	1 The policy system of college is conducive to college students' entrepreneurship	this paper
	2 The entrepreneurship program of college provides college students with the knowledge and skills they need to start a business	Franke and Luthje
	3 The college actively promotes the process of students starting new companies	Franke and Luthje
family and friend support	1 Family and friends supported me financially in starting my own business	this paper
	2 Family and friends supported me mentally in starting my own business	this paper
	3 Family and friends helped me grow my new company	this paper

Table 3: Questionnaire design of college students' entrepreneurial ability

Latent variables	Measured variables	Source
professional skills	1 My professional skills can support my entrepreneurship	this paper
	2 My expertise is competitive in the market	this paper
planning	1 I have my own business plan	Han, Lee and Seo
	2 I understand the trends in the industry in which I start a new company	this paper
operation	1 I have the ability to integrate entrepreneurial resources	Han, Lee and Seo
	2 I was able to update my operational strategy as the environment changed	this paper

5. Model validation

The survey targeted college students in Shenzhen, aged 18-22. A total of 394 questionnaires were distributed and 359 questionnaires were returned, of which 278 were valid, the recovery rate of valid questionnaires was 70.56%.

5.1. Reliability Analysis

Reliability refers to the consistency, stability, or credibility of test results, and also refers to the degree to which repeated measurements of an object using the same method are consistent with previous measurements. In order to make the scale data of the questionnaire accurately and truthfully reflect the actual situation of the survey, the higher the result coefficient is measured by reliability analysis, the more consistent, stable, credible the results of the questionnaire, and the higher the reliability level.

Cronbach's α test was used to measure the reliability of the scale. In general, Cronbach's α coefficient is greater than 0.9, indicating that the reliability of the measurement scale is very good; Cronbach's α coefficient is between 0.7 and 0.9, indicating that the measurement scale is more reliable; Cronbach's α coefficient between 0.6 and 0.7 indicates acceptable reliability, and if it is less than 0.6, it means that the scale is unqualified and the items in the measurement scale should be revised or deleted.

In this paper, the reliability of 8 latent variables of college students' personal expectations, achievement expectations, government support, school support, family and friend support, professional skills, planning and operation were tested respectively. The Cronbach's α coefficient of each facet was 0.760 to 0.847, all above 0.7 shown by Table 4, reaching the standard value of 0.7, indicating that the reliability of the measurement scale in this paper was good and passed the reliability test.

Table 4: Result of Cronbach's α test

Latent variables	Cronbach's α test	Range
personal expectations	0.810	>0.8
achievement expectation	0.740	>0.7
government support	0.847	>0.8
school support	0.789	>0.7
family and friend support	0.812	>0.8
professional skills	0.823	>0.8
planning	0.805	>0.8
operation	0.793	>0.7

5.2. Differential Validity

Differential validity means that when different methods are applied to measure different latent variables, the measured values should be able to be distinguished. In a measurement study, a statistically proven index that should not be correlated with a preset latent variable is indeed not correlated with this latent variable, which indicates that the measurement has discriminatory validity.

The validity of the discrimination depends on the difference between the square root of AVE and the correlation coefficient between the latent variables of each latent variable.

The results are shown in Table 5. The square root of the AVE value of each latent variable is greater than the correlation value between the latent variables. Therefore, the latent variables can be significantly distinguished.

Table 5: Correlation coefficient matrix of latent variables

	personal expectations	achievement expectation	government support	school support	family friend support	professional skills	planning	operation
personal expectations	0.673							
achievement expectation	0.432	0.715						
government support	0.426	0.322	0.787					
school support	0.436	0.363	0.378	0.806				
family friend support	0.481	0.391	0.405	0.329	0.773			
professional skills	0.396	0.325	0.342	0.375	0.308	0.793		
planning	0.378	0.311	0.401	0.321	0.334	0.219	0.781	
operation	0.601	0.553	0.546	0.507	0.537	0.541	0.671	0.811

6. Empirical analysis

6.1. Structural Equation Model

This paper employed the structural equation model (SEM) to analysis the the conceptual model of theory of planned behavior (TPB), which has been extensively used [5] which is shown by Figure 3.

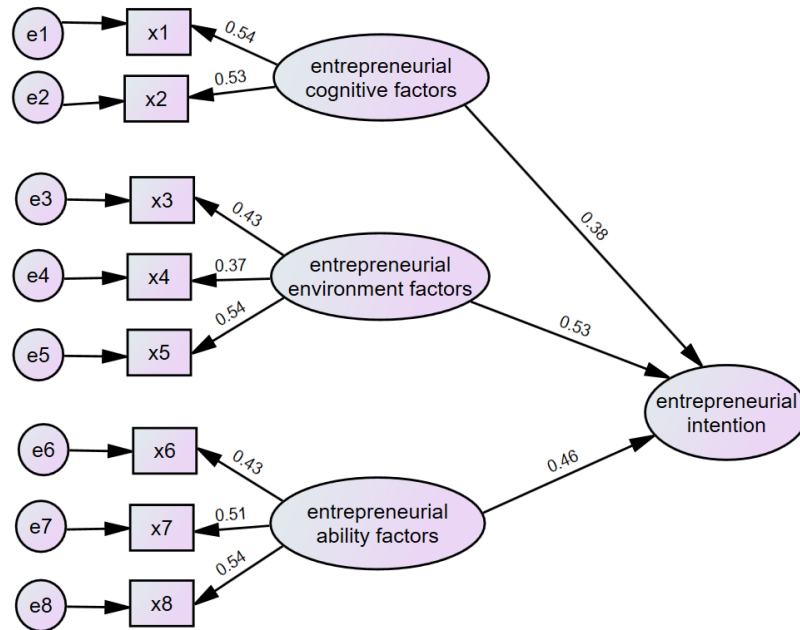


Figure 3: Influencing factor model

6.2. Empirical Result

Data were processed using SPSS 21.0 software and AMOS 21.0 software. The model fit is $df(\chi^2) = 286.76/210 = 1.366 < 2$, $NFI = 0.92 > 0.90$, $GFI = 0.94 > 0.90$, $CFI = 0.95 > 0.90$, $RMSEA = 0.03 < 0.05$, shown by Table 6. The result shows that all indices have reached a good adaptation standard, and the model works well.

Table 6: Model fit index

Index	$df(\chi^2)$	NFI	GFI	CFI	RMSEA
our model	286.76/210=1.366	0.92	0.94	0.95	0.03
Recommended value	<3	>0.9	>0.9	>0.9	<0.05

Table 7: Standardized regression coefficients for each path

Path	Latent variables	Measured variables	β	t
1	entrepreneurial cognitive factors	personal expectations	0.08	0.57
2		achievement expectation	0.37	2.34 ($p < 0.05$)
3	entrepreneurial environment factors	government support	0.49	2.94 ($p < 0.01$)
4		school support	0.42	1.87 ($p < 0.05$)
5		family friend support	0.36	2.23 ($p < 0.05$)
6	entrepreneurial ability factors	professional skills	0.31	2.17 ($p < 0.05$)
7		planning	0.28	0.87 ($p < 0.05$)
8		operation	0.16	1.37

The specific influence relationship of the paths in Table 7 is given below:

(1) According to the computation results of the model, the $p > 0.05$ of Path 1 and Path 8 indicate that personal expectations and operation have no significant promoting effect on entrepreneurial intention;

(2) The $p < 0.01$ of Path 3 appears that government support has prominent promoting effect on entrepreneurial intention. The reason is that measures such as government entrepreneurship subsidies, tax exemptions and venue incentives have a very large impact on the entrepreneurial environment of college students, under the background of the Internet celebrity economy. With the protection of these measures, college students dare to start a business;

(3) Paths 2, 4, 5, 6 and 7 with $p < 0.05$ indicates that related measured variables have positive influence on entrepreneurial intention. In the process of entrepreneurship for college students, they need to pay

attention to the impact of these factors.

6.3. Suggestion

Government should improve the preferential policies for college students' entrepreneurship and create a good entrepreneurial atmosphere, and provide relevant consultation and services, and improve the college student entrepreneurship service system [6].

Colleges should pay attention to the following three aspects: (1) Create a creative atmosphere and stimulate students' entrepreneurial ideas; (2) Cultivate entrepreneurial talents, stimulate and enhance their entrepreneurial intention; (3) During the school period, it is recommended that students coordinate the resources of relatives and friends to carry out entrepreneurial attempts.

7. Conclusion

Based on the theory of planned behavior, this paper deeply studies the influence of college students' entrepreneurial cognitive factors, entrepreneurial environment factors and entrepreneurial ability factors on their entrepreneurial intention. Through a random questionnaire survey of 394 college students from different colleges in Shenzhen. The SPSS and AMOS software and the research method of structural equation model were applied to verify the model of influencing factors of college students' entrepreneurial intention and related assumptions. The results showed that college students' achievement expectations, government support, school support, family friend support, professional skills and planning have promoting influence on their entrepreneurial intentions. Finally, based on the empirical results, this paper puts forward countermeasures and suggestions for cultivating and enhancing college students' entrepreneurial intention from both government and college aspects.

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