

**A STUDY ON THE INFLUENCE OF CHINESE COLLEGE STUDENT'  
ENTREPRENEURIAL MOTIVATION ON ENTREPRENEURIAL SUCCESS: BASED  
ON AN EMPIRICAL ANALYSIS OF COLLEGE STUDENT ENTREPRENEURS IN A  
PROVINCE OF CHINA**

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**Abstract:** Entrepreneurial Success is the most desired outcome of every entrepreneur. Entrepreneurial motivation is the starting point of successful starting up business. More importantly, entrepreneurial motivation will influence entrepreneurial behaviors throughout the process of entrepreneurship and even influence entrepreneurial results. How does Chinese college students' entrepreneurial motivation affect their entrepreneurial success? This paper takes college student entrepreneurs in Yunnan Province of China as the research object, and empirically analyzes the mechanism of the effect of Chinese college students' entrepreneurial motivation on entrepreneurial success. Research shows that college students' entrepreneurial motivation has a significant positive effect on entrepreneurial success ( $R^2=0.336$ ) and different entrepreneurial motivation has different effects on entrepreneurial success. Entrepreneurship plays a mediating role between entrepreneurial motivation and entrepreneurial success ( $\Delta R^2=0.047$ ).

**Keywords:** college students' entrepreneurial motivation, entrepreneurship, entrepreneurial success, relationship study

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## INTRODUCTION

Entrepreneurial Success is the most desired outcome of every entrepreneur. In the atmosphere of "mass starting up business and mass innovation" in China, many college students have started up business successfully. According to a survey by some scholars, more than 50% of Chinese college students have entrepreneurial intention (Sun Zhiming, 2011; Xu Jianwei and Tang Jianrong, 2014), while 2017 statistics show that only 3% of Chinese college students have started their own businesses, which is very limited compared with 20% of American college students. Even among Chinese college students who have started their own businesses, the success rate is quite small. Data released by China's State Administration for Industry and Commerce shows that the success rate of small and medium-sized enterprises is only 5%, and the success rate of college students is even lower. The failure risk of starting up business is an important influencing factor for the low starting up business rate and the low success rate of Chinese college students. Kai-Fu Lee, the "spiritual mentor of college students", and Zhou Hongyi, the "entrepreneurship icon", are constantly urging: "College students should not start their own businesses directly, but should first enter the society to accumulate some experience".

However, some successful cases show that there are many Chinese college students with entrepreneurial potential. OFO's chief executive is a post-90s college student who has just graduated from school for more than a year. The entrepreneurial development mode and speed of the company are enough to make people excited about the activeness and potential of college students' starting up business. *China Economic Weekly* reported on October 10, 2017 that the company announced its round D financing plan of about 3.1 billion yuan in March 2017. As we all know, the company's bicycle sharing business is a new thing. It has only been three years since its inception. With such speed and scale of financing, we have to admire its creativity and market insight. Therefore, the success of Chinese college students' entrepreneurship is not a myth, and the study on it is necessary and meaningful.

As we all know, the personal factors (including personality traits, entrepreneur human capital, entrepreneurial motivation, entrepreneurship, etc.) that affect college students' entrepreneurial success are also important aspects. Many scholars believe that entrepreneurial motivation has a profound influence on entrepreneurial results. Entrepreneurial motivation has a profound influence on the strategy, organizational structure and development direction of start-ups (Bird, 1988). This study takes the entrepreneurs of college students in Yunnan Province of China as the research object, and analyzes the influence mechanism of Chinese college students' entrepreneurial motivation on entrepreneurial success, and carries out empirical analysis of the influence of college students' entrepreneurial motivation on successful starting up business. Research shows that college students' entrepreneurial motivation has a significant positive effect on entrepreneurial success, and different entrepreneurial motivation has different effects on entrepreneurial success. Compared with achievement-based entrepreneurial motivation and responsibility-based entrepreneurial motivation, survival-based entrepreneurial motivation has no significant impact on successful starting up business. Entrepreneurship plays a mediating role between entrepreneurship and entrepreneurial success.

Entrepreneurial motivation is a psychological concept, which reflects why entrepreneurs carry out entrepreneurial activities and provides a continuous source of motivation for entrepreneurial activities. The definition of entrepreneurial success in this paper includes not only financial benefits, but also positive psychological feelings such as entrepreneurial happiness and sense of achievement brought by college students' entrepreneurship, such as personal satisfaction, independence, challenge, security, rights and creativity. Therefore, the relationship between the entrepreneurial motivation of college students and entrepreneurial success studied in this paper also reflects the psychological process of achieving the expectation of college students' entrepreneurial motivation.

## MATERIALS AND METHODS

### *Theoretical Analysis and Research Hypothesis*

#### 1. College students' entrepreneurial motivation and entrepreneurial success

Entrepreneurial motivation is the internal driving force of entrepreneurship (Olson, 1984; Zeng Zhaoying, Wang Chongming, 2009), the entrepreneurial goal of the entrepreneur, and a will of the individual, such will includes need for achievement, self-efficacy, locus of control, entrepreneurial goals and other personality traits. Entrepreneurs with different entrepreneurial motives also show different willingness and ability, entrepreneurial spirit and self-efficacy in the entrepreneurial process (Shane, 2003).

Academic circles basically have a unified recognition of entrepreneurial success, that is, entrepreneurial success refers to the good state of development of the entire enterprise, including the social and economic benefits of the enterprise and the individual feelings of entrepreneurs.

According to Maslow's theory of needs, we believe that college students carry out entrepreneurial activities in order to obtain their own needs or satisfaction through successful entrepreneurship. The success of entrepreneurship can bring them rich material benefits to meet their living needs. Success in entrepreneurship can bring great psychological satisfaction. The self-employment attribute of entrepreneurship determines that entrepreneurs can control their own behaviors and provide products and services to the society through entrepreneurship to win the recognition and respect of the society. Entrepreneurial success is the result of entrepreneurs' pursuit of Maslow's hierarchy of needs. From some existing studies, entrepreneurial motivation has a significant impact on entrepreneurial performance. Kan W. et al. (2010) studied the influence of entrepreneurial motivation on the operating performance of online stores, and the study showed that entrepreneurial motivation has an influence on the enterprise performance. Li Fang (2019) studied 874 college student entrepreneurs in Jiangsu's entrepreneurship demonstration base, and concluded that entrepreneurial motivation positively affects entrepreneurial performance. Therefore, we can deduce the hypothesis by analogy:

H1: Entrepreneurial motivation of Chinese college students positively affects entrepreneurial success.

## 2. College students' entrepreneurial motivation and entrepreneurship

According to the theory of organizational behavior, motivation is the forerunner of behavior, and different motivation will lead to different behavior. Entrepreneurship is a trait that focuses on entrepreneurs and enterprises from the perspectives of concept, psychology and behavior. In the existing management studies, scholars generally demonstrate entrepreneurship from the three dimensions of innovation, preemptive action and risk taking. Push and pull are applied to the study of entrepreneurial motivation to explain the causes and mechanism of entrepreneurial behaviors (Brockhaus, 1982). When people have no choice or are not satisfied with the current employment, it will stimulate their innovative thinking to look for entrepreneurial opportunities and promote them to engage in entrepreneurial activities. When entrepreneurs pursue non-material returns, such as autonomy, broader skills development and self-realization, it will drive them to carry out innovative and risk-taking entrepreneurial behaviors. When entrepreneurs meet the needs of customer and achieve commercial success, it is the time when entrepreneurs' entrepreneurial motivation is met. Therefore, the entrepreneurial motivation does not disappear in the whole process of entrepreneurial innovation, and the entrepreneurship that characterizes innovation, opportunity grasping and risk taking will continue to play a role.

Based on the above analysis, this paper puts forward the following research hypothesis:

H2: College students' entrepreneurial motivation has a positive effect on entrepreneurship.

## 3. The mediating role of college students' entrepreneurship between entrepreneurial motivation and entrepreneurial success.

Generally speaking, when a variable can interpret the relationship between independent variables and dependent variables, we consider it plays a mediating role (Chen Xiaoping et al., 2008). Entrepreneurial spirit plays a mediating role between entrepreneurial motivation and entrepreneurial success, which is manifested in its interpretation of the relationship between the two. According to the hypothesis H1 and H2 in this paper, we know that entrepreneurial motivation positively affects entrepreneurial success, entrepreneurial motivation positively affects entrepreneurship, and that entrepreneurship explains the relationship between entrepreneurial motivation and entrepreneurial success, acting as a

bridge. Entrepreneurial motivation of college students is an important dependent variable that affects the formation of college students' entrepreneurial spirit and the development of entrepreneurial activities. Entrepreneurship starts from entrepreneurial motivation, arouses the pursuit and action of innovation, pioneering action and risk-taking that characterize entrepreneurship, thus affecting entrepreneurial success. The influence of entrepreneurial motivation of college students on entrepreneurial success is realized through the transmission of entrepreneurship.

Based on the above analysis, this paper puts forward the following research hypothesis:

H3: Entrepreneurial spirit plays a mediating role between college students' entrepreneurial motivation and entrepreneurial success.

## **Study Design**

### **(I) Sample data collection**

The data collection of this study adopts the commonly used two-stage strategy. First, the basic data of pre-research are collected and the items of the design scale are tested to determine the effective questionnaire for college student entrepreneurs. In the second stage, a second round of questionnaire survey is conducted for college student entrepreneurs to complete the data collection. In the collection of data, the online collection is carried out by using questioning stars. The questionnaire is filled out anonymously to dispel the respondents' concerns so as to obtain objective and true data.

In this study, college student entrepreneurs who have registered companies, have business activities and continue to operate are selected as the research objects. The subjects of the study are all full-time college students (including entrepreneurs with postgraduate degree, undergraduate degree and junior college degree) or college students who graduated less than 5 years. A total of 400 questionnaires were distributed in this study, and 381 questionnaires were finally collected. After a preliminary screening of the questionnaires to eliminate unqualified questionnaires, 334 effective questionnaires were finally obtained. The gender distribution of the sample of college student entrepreneurs is 269 males, accounting for 79.35%, and 69 females, accounting for 20.65%. The age of college student entrepreneurs is mainly between 18 and 25, accounting for 90.12%, and these entrepreneurs are basically college students and newly graduated college students. 56.58% of them have less than 2.5 years' experience of entrepreneurship and 43.42% have 2.5-5 years' experience of entrepreneurship. Academic education for college student entrepreneurs is mainly concentrated in undergraduate and junior college. In terms of measurement, through literature screening, the measurement scale with high reliability in domestic and foreign research is selected, and Likert's 5-point scoring method is used to score the items.

### **(II) Variable measurement**

#### **1. Definition and measurement of entrepreneurial motivation**

According to XuZhandong (2017), the main entrepreneurial motivations of college students at this stage are security-based motivation, achievement-based motivation and responsibility-based motivation. Combined with interviews, the entrepreneurial motivation dimensions of college students in this study are determined as survival-based motivation, achievement-based motivation and responsibility-based motivation. Measured according to the scale developed by Zhang Kaijun and others (2012), the reliability and validity of the motivations are above 0.8 and above 0.69 respectively.

The measurement of survival-based motivation consists of three items: ① started my business mainly because I was dissatisfied with my salary and income; ② I started my business in order to secure my own livelihood; ③ I started my business to find employment.

The measurement of achievement-based motivation consists of three items: ①I started my business to accumulate wealth; ②I started my business to improve my social status; ③I started my business to seek social recognition. The measurement of responsibility-based motivation consists of four items: ①I started my business to serve social and economic development; ② I started my business in order to contribute to society through entrepreneurship; ③In entrepreneurship, I shoulder the responsibility of enterprise and employee development. ④I started my business to realize the value of personal career development and shoulder the responsibility for my own development.

## 2. Definition and measurement of entrepreneurship

In the study on the measurement dimensions of entrepreneurship, scholars believe that innovation, risk-taking and initiative are the basic characteristics of entrepreneurship (MengXiaobin and Wang Chongming, 2008). A large number of previous studies have also reflected the above three dimensions of entrepreneurship (Miller, D., 1983; Morris, 1987). Therefore, this study adopts innovation, risk-taking and initiative as the three dimensions of entrepreneurship. In terms of measurement, based on the purpose and object of the study, considering the characteristics of current college students' generally group starting up business, this paper uses the scale developed by scholars (Chen Zhongwei and Lei Hongsheng, 2008) for entrepreneurial teams for reference. The scale includes four dimensions (collective innovation, cooperative enterprise, shared risk taking and shared cognition). In view of the fact that this study is based on the entrepreneurship process logic of "motivation-behavior-result", the irrelevant dimension of shared cognition is deleted, and the item of "unanimously agreeing on the criteria of pursuing excellence" in cooperative enterprise is reduced. Finally, the measurement items of entrepreneurship in this study are determined.

The measurement of innovation consists of two items: ①In the process of starting a business, I don't stick to the existing resources to restrict the combination of resources; ②My company can provide new products and new services, and these new products and services can bring new value or added value to customers. The measurement of initiative consists of three items: ①When I encounter difficulties in starting a business, I can always come up with solutions; ②When I encounter difficulties in starting a business, I can lead the team to overcome obstacles and make continuous progress. ③I can seize the opportunity of enterprise development ahead of my rivals in the change of economic environment. The measurement of risk-taking consists of two items: ①When implementing new projects, I pay attention to cost and benefit analysis; ②When the project fails to achieve the expected benefits, I can make rational analysis and find out the reasons for failure.

## 3. Definition and measurement of entrepreneurial success

According to the study of scholars, this paper defines the success of college students' entrepreneurship as including three measurement dimensions of enterprise-level performance (economic standard), individual perceived satisfaction of college student entrepreneurs, and contribution to society. In terms of measurement methods, this study uses the measurement scale developed by domestic scholars (Sun Guocui, 2013) for Chinese female entrepreneurs to measure successful entrepreneurship.

The measurement of enterprise financial indicators consists of three items: ①My company has a good profitability; ②My company is growing fast, with annual growth in the number of employees, sales volume and market share. ③My company can survive, continue to operate, or can be profitable to sell. The measurement of personal satisfaction consists of two items: ①I am satisfied that I can obtain important things in life, such as independence, challenge, security, rights and creativity, etc. ②I can achieve a good balance between work and personal life, and have time to spend with their families and friends. The measurement of

contribution to society consist of three items: ①My company have satisfied customers, employees and other stakeholders; ②My company has made certain contribution to the society; ③My company is recognized by the public and has a good reputation.

### (III) Reliability and validity analysis

In this paper, SPSS 21.0 is used to analyze the reliability of all variables and Cronbach's  $\alpha$  coefficient is used to describe the internal consistency of the scale. Cronbach's  $\alpha$  coefficient indicates the degree of connotation of the variable expressed by the item, so the bigger the Cronbach's  $\alpha$  coefficient is, the more connotation of the variable can be expressed, indicating that the results measured by this scale are reliable. The Alpha values of college students' entrepreneurial motivation, entrepreneurship and entrepreneurial success are 0.771, 0.772 and 0.765 respectively, and the reliability meets the requirements (Table 1).

**Table 1. Reliability statistics of the scale**

Structure	Item	Quantity	Cronbach's Alpha Value of the Dimension	Cronbach's Alpha Value of the Variable
College students' entrepreneurial motivation	Survival-based motivation	3	.772	.771
	Achievement-based motivation	3	.773	
	Responsibility-based motivation	4	.768	
entrepreneurship	Innovation	2	.769	.772
	Initiative	3	.782	
	Risk-taking	2	.765	
Entrepreneurial success	Financial performance	3	.765	.765
	Personal satisfaction	2	.766	
	Social contribution	3	.760	

In this paper, factor analysis is used to test the construction validity of the measurement items of college students' entrepreneurial motivation, entrepreneurship and entrepreneurial success. The results of validity analysis and calculation are shown in Table 2. The results show that all scales of college students' entrepreneurial motivation, entrepreneurial knowledge spillover, entrepreneurship and entrepreneurial success have CR greater than 0.7 and AVE greater than 0.5, which shows a good convergent validity.

**Table 2. CR and AVE value of the scale**

Structure	Item	Factor loading	CR	AVE
College students' entrepreneurial motivation	Survival-based motivation	.719	.781	.584
	Achievement-based motivation	.671	.773	.512
	Responsibility-based motivation	.804	.769	.532
entrepreneurship	Innovation	.769	.728	.556
	Initiative	.722	.738	.594
	Risk-taking	.737	.735	.597
Entrepreneurial success	Financial performance	.793	.767	.578
	Personal satisfaction	.697	.781	.579
	Social contribution	.695	.771	.543

## RESULTS

### *College students' entrepreneurial motivation and success*

#### 1. Influence of college students' entrepreneurial motivation on the success of entrepreneurship

A multiple regression was conducted by taking entrepreneurial success as a dependent variable, college students' entrepreneurial motivation as an independent variable, and the ages of the college student entrepreneurs, the number of years set for entrepreneurship, and the college student entrepreneurs' educational backgrounds as control variables. The results are shown in Table 3. It can be seen that the regression model roughly fits well, and the college students' entrepreneurial motivation accounts for 36.6% of the variance of entrepreneurial success. Therefore, it is established that the entrepreneurial motivation of college students has a significant positive impact on entrepreneurial success, namely, H1 is verified.

**Table 3. Influence of College Students' Entrepreneurial Motivation on Entrepreneurial Success after Introducing in Control Variables**

Independent Variable	Model 1a	
	Dependent Variable: Entrepreneurial Success	
	Beta	Sig.
College Students' Entrepreneurial Motivation	.572**	.000
Control Variables		
The ages of college student entrepreneurs	.035	.201
The number of years set for entrepreneurship	.105	.118
The college student entrepreneurs' educational backgrounds	-.032	.018
R <sup>2</sup>	.366	

\* means  $p < 0.05$  \*\* means  $p < 0.01$

#### 2. Influence of Different Dimensions of College Students' Entrepreneurial Motivation on Entrepreneurial Success

In order to explore the influence of three dimensions of college students' entrepreneurial motivation on entrepreneurial success, this study took entrepreneurial success as a dependent variable, and the variables of the dimensions of entrepreneurial motivation of college students, namely survival-based motivation, achievement-based motivation and responsibility-based motivation, as independent variables, and the ages of college student entrepreneurs, the number of years set for entrepreneurship and the educational backgrounds of the college student entrepreneurs as control variables, thereby obtaining the results as shown in Table 4. Model 1b of Table 4 shows the impact of the three dimensions of college students' entrepreneurial motivation on entrepreneurial success. It can be seen that the three dimensions of entrepreneurial motivation of college students, namely survival-based motivation, achievement-based motivation and responsibility-based motivation, have a significant positive effect on entrepreneurial success, and hence H1 is verified. However, compared with achievement-based motivation and responsibility-based motivation, survival-based motivation has less significant influence on entrepreneurial success.

**Table 4. Model of Influence of Different Dimensions of College Students' Entrepreneurial Motivation on Entrepreneurial Success**

Independent Variable	Model 1b	
	Dependent Variable: Entrepreneurial Success	
	Beta	Sig.
Survival-based motivation	.138*	.043
Achievement-based motivation	.412**	.000
Responsibility-based motivation	.337**	.000
Control Variables		
The ages of college student entrepreneurs	.139	.076
The number of years set for entrepreneurship	.129	.132
The college student entrepreneurs' educational backgrounds	-.152*	.046

\* means  $p < 0.05$  \*\* means  $p < 0.01$ ***College students' entrepreneurial motivation and entrepreneurship*****1. Influence of college students' entrepreneurial motivation on entrepreneurship**

In this study, a regression was conducted by taking entrepreneurship as a dependent variable, college students' entrepreneurial motivation as an independent variable, and the ages of college student entrepreneurs, the number of years set for entrepreneurship and the educational backgrounds of the college student entrepreneurs as control variables. The analysis results (Table 5) show that college students' entrepreneurial motivation obviously enhances entrepreneurship, which means the former has a significant positive influence on the later, which means that H2 is verified.

**Table 5. Influence of College Students' Entrepreneurial Motivation on Entrepreneurial Spirit**

Independent Variable	Model 2	
	Dependent Variable: Entrepreneurship	
	Beta	Sig.
College students' entrepreneurial motivation	.487**	.000
Control Variables		
The ages of college student entrepreneurs	.127*	.032
The number of years set for entrepreneurship	.037	.221
The college student entrepreneurs' educational backgrounds	-.103	.076

\* means  $p < 0.05$  \*\* means  $p < 0.01$ ***Hypothesis test of mediating role of entrepreneurship***

Model 1a shows that college students' entrepreneurial motivation has significant influence on entrepreneurial success; model 2 shows that college students' entrepreneurial motivation has significant influence on entrepreneurship; model 3 shows the regression of entrepreneurial success by taking college students' entrepreneurial motivation and entrepreneurship as independent variables. Entrepreneurship increases 4.7% of the strength in



accounting for the role of college students' entrepreneurial motivation in improving entrepreneurial success. This establishes that entrepreneurship plays a partial mediating role between college students' entrepreneurial motivation and entrepreneurial success, which means H3 is verified.

**Table 6. Model of mediating role of entrepreneurship**

	Model 1a		Model 2		Model 3	
	Dependent variable: entrepreneurial success		Dependent variable: entrepreneurship		Dependent variable: entrepreneurial success	
	Beta	Sig.	Beta	Sig.	Beta	Sig.
Independent variable						
College students' entrepreneurial motivation	.572**	.000	.487**	.000	.514**	.000
Mediating variable						
entrepreneurship	--	--	--	--	.211**	.012
Control variable						
The ages of college student entrepreneurs	--	--	--	--	.078	.280
The number of years set for entrepreneurship	--	--	--	--	.126	.217
The college student entrepreneurs' educational backgrounds	--	--	--	--	-.086*	.112
R <sup>2</sup>	.336		.213		.383	
ΔR <sup>2</sup>			.047			

\* means  $p < 0.05$  \*\* means  $p < 0.01$

## DISCUSSION AND CONCLUSION

College students' entrepreneurial motivation is the internal driving force of college students' starting up business. Driven by entrepreneurial motivation, college students take positive actions to achieve their psychological expectations. According to the view of psychology, entrepreneurial motivation will encourage entrepreneurs to stimulate such psychological traits and adaptive behaviors (Tao Xinhua, 2007) as innovation, initiative, risk taking, etc., which are also called entrepreneurship (Miller, 1983). These entrepreneurship played a bridge role in the process from college students' entrepreneurial motivation to entrepreneurial success.

1. College students' entrepreneurial motivation has a significant positive effect on entrepreneurial success. In the empirical test, it can be seen that the three different dimensions of entrepreneurial motivation have different impacts on entrepreneurial success, and the impact of survival-based motivation on entrepreneurial success is of less significance than that of achievement-based motivation or responsibility-based motivation (The standard regression coefficient of survival motivation on entrepreneurial success is 0.138, the standard regression coefficient of achievement motivation on entrepreneurial success is 0.412, and the standard regression coefficient of responsibility motivation on entrepreneurial success is 0.337). It can be interpreted as saying that college students with responsibility-based motivation and achievement-based motivation are more likely to succeed in starting a business.

2. College students' entrepreneurial motivation has a significant positive effect on entrepreneurship. College students who have a high recognition of achievement motivation and responsibility motivation also have a high recognition of entrepreneurship characterized

by innovation, initiative to take risks and initiative to make progress. Therefore, they are more likely to succeed in entrepreneurship. Just as tao xinhua et al. (2007) found in the study of special groups of deaf students in JiangSu province, achievement motivation has an important impact on the mental health and behavior of deaf students, and its direction of action varies in two different situations: normal and pressure.

3. College students' entrepreneurship plays a partial mediating role between their entrepreneurial motivation and success. This establishes that a college student with entrepreneurship, who is characterized by a high sense of innovation, a strong ability to innovate, and a high sense of responsibility to bear risks and take the initiative, is an important factor for entrepreneurial success. The entrepreneurship of college students accounts for the logic of the development from college students' entrepreneurial motivation into the entrepreneurial success.

4. Internal motivation has a significant impact on career success (Li yanping, 2011). Starting up business as a subdivision of occupation, entrepreneurial motivation will also have an impact on the entrepreneurial success. This study to an extent enriches the academic research literature of entrepreneurship, and provides evidence to support the relationship between college students' entrepreneurial motivation and entrepreneurial success. In practice, college students' entrepreneurship plays a mediating role between entrepreneurial motivation and entrepreneurial success, and thus has certain significance in guiding entrepreneurial education in practice. In entrepreneurial education, the management of entrepreneurial motivation and the fostering of entrepreneurship will be helpful to the starting up business of college students.

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