

# College Students' Social Network, Entrepreneurial Efficacy and Entrepreneurial Intention

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## Abstract

The occurrence of college students' entrepreneurial behavior depends on the degree of intention, so it is necessary to explore the antecedents of intention. Considering the relationship among college students' perception of external resources, internal confidence, and entrepreneurial intention, we construct a theoretical model with social network as the independent variable, entrepreneurial intention as the dependent variable, entrepreneurial efficacy as the intermediary variable, and then import into the structural equation model to test. The results show that: entrepreneurial efficacy can significantly enhance college students' entrepreneurial intention; the more obvious the social network characteristics are, the more entrepreneurial efficacy can be improved; the two sub-dimensions of social network have different effects on entrepreneurial intention: the more obvious the network scale characteristics are, the stronger the entrepreneurial intention is, and the negative correlation exists between the network relationship strength and entrepreneurial intention; Entrepreneurial efficacy plays a mediating role in the path of social network to entrepreneurial intention. Based on the above research conclusions, we put forward countermeasures and suggestions to improve college students' entrepreneurial intention from the three levels of government, society, and college students.

## Keywords

Social Network; Entrepreneurial Efficacy; Entrepreneurial Intention; College Student.

## 1. Introduction

Since entering the new era, the continuous development of economy, science and technology has provided strong support for the prosperity of knowledge economy. With the call and support of "Mass Entrepreneurship and Innovation", China's entrepreneurial activities are becoming more and more prosperous. However, there are still some problems such as the dominance of survival entrepreneurship, the structural imbalance of entrepreneurial talents, the low-end distribution of entrepreneurial industries, high R & D investment but insufficient achievement transformation, and low innovation input-output efficiency[1]. China's entrepreneurship is still efficiency driven rather than innovation driven, and the structure of entrepreneurial activities needs to be improved. Therefore, it is of great practical significance to explore how to improve the entrepreneurial intention of college students, the potential subject of knowledge-intensive entrepreneurship, so as to improve the development potential of knowledge economy.

Through literature research, the occurrence of college students' entrepreneurial behavior depends on the degree of intention[2]. Exploring the antecedents of entrepreneurial intention is very necessary to promote college students' entrepreneurial action. From the perspective of individual internal psychology, many scholars believe that entrepreneurial efficacy is one of the important antecedents affecting entrepreneurial intention[3]. With the iterative updating of entrepreneurship research, the impact of social network on entrepreneurial intention has also

been verified[4]. Intention and efficacy are both psychological manifestations. Previous researches focused on resource differences caused by external social network differences, thus resulting in individual action intention differences. And there was a lack of discussion on the role of individual psychological mechanism, especially entrepreneurial efficacy. What's more, how does the external network affect the individual psychological process and thus affect the behavior intention is also less explored. The improvement of college students' entrepreneurial intention is the result of the joint action of personal and environmental factors. In-depth discussion of the two antecedents of entrepreneurial intention: social network and entrepreneurial efficacy, and clarify the relationship between the three will help enrich the research on the influencing factors of entrepreneurial intention. At the same time, putting forward the viewpoints and paths conducive to improving the entrepreneurial intention of college students in theory, is significantly practical for improving the quality of entrepreneurship education in colleges and universities in China and enhancing the contribution of higher education to the development of knowledge economy.

## 2. Theory and Hypotheses

### 2.1. Social Network and Entrepreneurial Intention

In recent years, research on entrepreneurial intention has paid more and more attention to the positive impact of entrepreneurs' social capital on entrepreneurship [5, [6]. The network research on entrepreneurial intention is constantly enriched. Entrepreneurial intention is a cognitive structure containing goals and plans, reflecting the desire for action, and is the best indicator to predict entrepreneurial behavior[2].

College students' social network refers to an informal organization around college students. Members have no common consciousness and purpose, but only interact with each other due to continuous or repeated contact and form a special density area[7]. According to the theory of Network Embeddedness, the analysis of individual social network can be started from two perspectives: structure and relationship[8]. The social network of college students is relatively stable, and the individual's position in the network is relatively fixed. As a knowledge-intensive group, there are no obvious differences among the individuals in terms of education level, age and working background. Therefore, we will focus on two aspects: network scale reflecting structural characteristics and network relationship strength reflecting relational characteristics. Network scale mainly refers to the number of members of the social network in which an individual belongs to. Network relationship strength reflects the closeness of the relationship formed by the interaction of individuals in the network[9].

As a special group that has not yet fully entered the society, the social network scale of different college students must be different. This leads to differences in the resources and support that individual can access, which will affect individuals' confidence and intention to start a business; Similarly, high relationship strength means that individuals can obtain more support and resources, enhance their perception of the feasibility of entrepreneurial activities, weaken their concerns about entrepreneurial failure, and stimulate their behavioral intention [4]. However, some scholars hold the opposite view: the "weak connection", with lower interaction frequency, weaker emotional connection, lower degree of intimacy and less reciprocal exchange information, has higher transmission efficiency [8,11]. Because individuals in circles with high relationship strength have similar life trajectories, and the information exchange may be homogenous and redundant, while weak relationship can effectively connect different social clusters and deliver heterogeneous information.

Hence, we predict:

Hypothesis 1: Network scale has a positive impact on entrepreneurial intention;

Hypothesis 2: Network relationship strength is significantly negatively correlated with entrepreneurial intention.

## 2.2. Entrepreneurial Efficacy and Entrepreneurial Intention

"Self-efficacy" was first proposed by Bandura. It refers to the main factor of an individual's choice of activities and environment. The expectation of ultimate success determines how much effort people will put in and how long they will persist when facing obstacles and unpleasant experiences. The higher the self-efficacy, the more positive the effort [12]. It is greatly effective to use self-efficacy to explain the difference of individual psychological degree in the process of entrepreneurship [13]. With the development of entrepreneurship research, scholars began to explore the impact of psychological differences on entrepreneurial activities, and many new breakthroughs have been made.

Entrepreneurial efficacy reflects the psychological degree of entrepreneurs, and is an entrepreneur's judgment of what he can do with his skills [3], and is one of the important antecedents of entrepreneurial intention [14,15]. In the entrepreneurial process, opportunity identification and risk identification do not happen at the same time, so it is necessary to distinguish the different roles of risk and opportunity in the entrepreneurial process, and accurately identify the promotion path of individual intention [16]. As the saying goes, all things are difficult before they are easy. Efficacy and intention are ways of internal psychological perception, and high confidence in identifying opportunities can stimulate individuals' inner entrepreneurial intention more than successful identification itself [17]. Similarly, if individuals, after assessing their abilities and resources, believe that they can deal with all kinds of risks in the process of entrepreneurship, they will be more willing to conceive an entrepreneurial blueprint [18].

Hence, we predict:

Hypothesis 3: Entrepreneurial opportunity identification efficacy has a positive impact on entrepreneurial intention.

Hypothesis 4: Entrepreneurial risk tolerance efficacy has a positive impact on entrepreneurial intention.

## 2.3. Social Network and Entrepreneurial Efficacy

The ability of individuals to store and process information is limited, and large network scale is beneficial for individuals to obtain more tangible and intangible resources, thus enhancing entrepreneurial confidence [19]. Specifically, the larger the network scale is, the more entrepreneurial opportunities the college students identifies [7,20], and they can obtain more tangible and intangible resources from people close to them, including the countermeasures and treatment methods for various risks in the process of entrepreneurship. Therefore, it improves their courage to overcome risks [18].

Hence, we predict:

Hypothesis 5: Network scale has a positive impact on entrepreneurial opportunity recognition efficacy.

Hypothesis 6: Network scale has a positive impact on entrepreneurial risk tolerance efficacy.

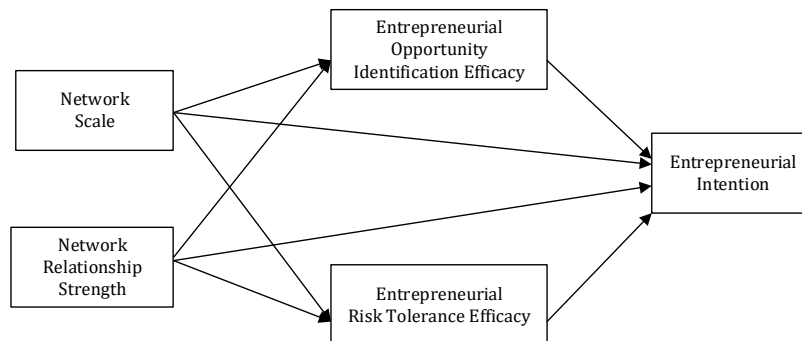
Close network relationship also plays a positive role in enhancing entrepreneurs' confidence in opportunity identification and risk tolerance. The higher the relationship strength, the higher the entrepreneurial support received by individuals. Further, the greater the possibility of sharing and exchanging previous entrepreneurial experience and tacit knowledge, which will emotionally improve the confidence of individuals to grasp entrepreneurial opportunities [9,11,21]. High network strength also helps entrepreneurs to obtain more and high-quality risk-related information, to identify more entrepreneurial risks [16].

Hence, we predict:

Hypothesis 7: Network relationship strength has a positive impact on entrepreneurial opportunity recognition efficacy.

Hypothesis 8: Network relationship strength has a positive impact on entrepreneurial risk tolerance efficacy.

To sum up, the hypothesized model of this study is shown in [Figure 1](#).



**Figure 1.** Hypothesized Model

### 3. Research Method

#### 3.1. Research Object

We conducted a questionnaire survey on college students from Jiangsu, Zhejiang, Shanghai, Sichuan and other places by combining online and offline. Before the formal investigation, we contacted the corresponding college students through our connections. We explain the research purpose, distribution object, questionnaire recovery and other issues, and ensure that the questionnaire data is only used for academic research and will not be leaked. The distribution, filling and recovery of the questionnaire are assisted by the students of the corresponding colleges and universities. In order to reduce common method variance, data collection was carried out in two stages, two months apart. In the first stage, 70 questionnaires were distributed to collect the demographic information of the subjects and measure their entrepreneurial intention. In the second stage, 419 questionnaires were distributed to measure the subjects' social network and entrepreneurial efficacy. After eliminating the invalid questionnaires, there were 438 valid questionnaires, and the effective recovery rate was 89.6%. The results of descriptive statistical analysis of the questionnaire show that:

- (1) In terms of gender, the proportion of men and women is relatively balanced, with girls accounting for a slightly larger proportion of 52.3%;
- (2) In terms of academic qualifications, undergraduate students account for the largest proportion, followed by master students, and junior college students and doctoral students account for a relatively small proportion;
- (3) In terms of majors, economics and management accounted for the largest proportion, reaching 44.9%, followed by science and engineering 30.4%, literature and history 19.4%, and other types of majors such as medicine accounted for 5.3%;
- (4) In terms of entrepreneurial experience, 90% of the subjects said they had no entrepreneurial experience, which shows that the structure of entrepreneurial activities in China needs to be improved, and more knowledge intensive groups need to participate in entrepreneurial activities.

#### 3.2. Measure Tool

The measurement tools we used are all from the maturity scale, which has good reliability and validity. In order to ensure the consistency of measurement, except for the control variables,

the other variables adopt the 5-level Likert scoring method, "1" means "very inconsistent" and "5" means "very consistent".

Social network: we conduct comprehensive use of the 6-item scale developed by Granovetter [8] and Wang et al. [11]. Typical items of network scale, such as "compared with the students around me, I can contact and know more people in school", Cronbach's  $\alpha$  is 0.82; Typical items of network relationship strength, such as "I have frequent contact with people I think important", Cronbach's  $\alpha$  is 0.68.

Entrepreneurial efficacy: we use the 8-item scale developed by Zhan [22]. Typical items of entrepreneurial opportunity identification efficacy, such as "I believe I can find the market information required by products and services for entrepreneurship", Cronbach's  $\alpha$  is 0.88; Typical items of entrepreneurial risk identification efficacy, such as "I believe I can properly deal with risks in the process of entrepreneurship", Cronbach's  $\alpha$  is 0.87.

Entrepreneurial intention: we adopt the 4-item scale developed by Hu [9]. Typical items such as "I dying to own my own business", Cronbach's  $\alpha$  is 0.87.

Drawing on previous studies, we took gender, education, major and entrepreneurial experience as control variables.

## 4. Data Analysis and Results

### 4.1. Confirmatory Factor Analysis

First, reliability analysis. From [Table 1](#), the CR of the scale are basically above 0.8, and the reliability test is passed.

Second, validity analysis. According to the calculation results of factor load of each variable in [Table 1](#), most of the AVE of each variable are above 0.6, and the convergence validity test is passed.

**Table 1.** Reliability and convergent validity results

Latent Variable	Items	Factor Load	CR	AVE
Network Scale	NS1	0.74	0.82	0.61
	NS2	0.74		
	NS3	0.86		
Network Relationship Strength	NRS1	0.68	0.68	0.42
	NRS2	0.58		
	NRS3	0.68		
Entrepreneurial Opportunity Identification Efficacy	EOIE1	0.81	0.88	0.65
	EOIE2	0.78		
	EOIE3	0.81		
	EOIE4	0.82		
Entrepreneurial Risk Tolerance Efficacy	ERTE1	0.81	0.87	0.63
	ERTE2	0.84		
	ERTE3	0.71		
	ERTE4	0.82		
Entrepreneurial Intention	EI1	0.79	0.87	0.62
	EI2	0.71		
	EI3	0.85		
	EI4	0.80		

Third, [Table 2](#) shows the comparison between the correlation coefficient of each latent variable and the square root of AVE. The diagonal bold data are the square root corresponding to the AVE of each latent variable, which are respectively greater than the correlation coefficient between the corresponding latent variables. The model has good differential validity.

**Table 2.** Comparison between factor correlation coefficient and square root of AVE

	1	2	3	4	5
1. Network Scale	<b>0.781</b>				
2. Network Relationship Strength	0.454	<b>0.648</b>			
3. Entrepreneurial Opportunity Identification Efficacy	0.580	0.407	<b>0.806</b>		
4. Entrepreneurial Risk Tolerance Efficacy	0.553	0.403	0.713	<b>0.794</b>	
5. Entrepreneurial Intention	0.489	0.210	0.612	0.611	<b>0.787</b>

#### 4.2. Structural Equation Model Analysis

After the reliability and validity test of the data is passed, we use AMOS software to test the overall model and research hypotheses based on the construction of hypothesis model. We imported 438 valid questionnaire data into AMOS software to estimate the path coefficient of the initial model, which includes 5 latent variables and 18 measurement indicators. Among the latent variables, there are 2 independent variables, which are network scale and network relationship strength; There are two mediating variables: entrepreneurial opportunity identification efficacy and entrepreneurial risk tolerance efficacy; One dependent variable is entrepreneurial intention. According to the results of the initial model, after necessary correction of the model with reference to the MI value, we obtained the optimal model. From [Table 3](#), all fitting indexes of the model met the standard.

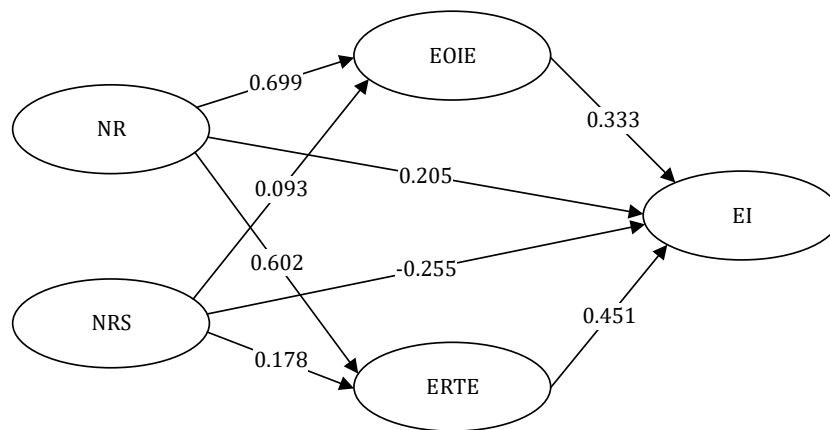
**Table 3.** Evaluation indexes of model fit

Indexes	Judgment criteria	Data results	Model adaptation
$\chi^2$	the smaller the better	124.98	pass
$\chi^2 / df$	<3	1.179	pass
RMSEA	<0.08	0.02	pass
GFI	>0.90	0.969	pass
AGFI	>0.90	0.95	pass
NFI	>0.90	0.972	pass
RFI	>0.90	0.96	pass
IFI	>0.90	0.996	pass
TLI	>0.90	0.994	pass
CFI	>0.90	0.996	pass

We test the hypothesis according to the obtained model results, as shown in [Table 4](#). If the absolute value of the statistic, i.e. C.R. (critical ratio), is greater than 1.96, it means that there is a significant difference at the significant level of 0.05. It can be seen that each path of the model has passed the verification, and the final model path coefficient diagram is shown in [Figure 2](#).

**Table 4.** Hypothesis test results

Path	Standardized regression coefficient	S.E.	C.R.	P	Inspection results
NS→EI(H1)	0.205	0.127	2.160	0.031	significant
NRS→EI(H2)	-0.255	0.114	-3.357	***	significant
EOIE→EI(H3)	0.333	0.136	2.912	0.004	significant
ERTE→EI(H4)	0.451	0.126	4.220	***	significant
NS→EOIE(H5)	0.699	0.112	7.017	***	significant
NS→ERTE(H6)	0.602	0.100	6.807	***	significant
NRS→EOIE(H7)	0.093	0.108	1.100	0.027	significant
NRS→ERTE(H8)	0.178	0.108	2.113	0.035	significant



**Figure 2.** Final model and standardized path coefficient diagram

**4.3. Test of the Mediating Effect of Entrepreneurial Efficacy**

Referring to the test process of scholars [23,24], we use model 4 in SPSS-PROCESS to further test the mediating effect of entrepreneurial efficacy. We set 5000 sampling times with a confidence interval of 95%. If the confidence interval does not contain zero, the effect is significant.

As Table 5 shown, the direct effects of network scale on entrepreneurial intention and network relationship strength on entrepreneurial intention are significant; The indirect effects of entrepreneurial opportunity identification efficacy and entrepreneurial risk tolerance efficacy on the relationship between network scale and entrepreneurial intention, and the relationship between network relationship strength and entrepreneurial intention are also respectively significant. In conclusion, the mediating effect of entrepreneurial efficacy has been confirmed.

**Table 5.** Confidence interval of mediating effect of entrepreneurial efficacy

Relationship	Direct effect		Indirect effect		Indirect total effect	
	BootLLCI	BootULCI	BootLLCI	BootULCI	BootLLCI	BootULCI
NS→EI	0.051	0.25				
NRS→EI	-0.234	-0.258				
NS→OIE→EI			0.117	0.281	0.313	0.478
NS→RTE→EI			0.117	0.281		
NRS→OIE→EI			0.132	0.304	0.295	0.525
NRS→RTE→EI			0.127	0.295		

## 5. Discussion

### 5.1. Conclusion

According to our research, we found that the more obvious the characteristics of social network, the more it can stimulate the self-efficacy of college students to start their own business, thus generating stronger entrepreneurial intention and inducing entrepreneurial behavior. Specific analysis is as follows:

(1) Entrepreneurial efficacy of college students can significantly enhance their entrepreneurial intention.

The path coefficients of entrepreneurial opportunity identification efficacy and entrepreneurial risk tolerance efficacy on entrepreneurial intention were respectively 0.333 and 0.451, indicating that improving entrepreneurial efficacy can promote the improvement of entrepreneurial intention.

Among them, the degree of entrepreneurial risk tolerance efficacy is greater, indicating that compared with the degree of confidence in opportunity identification, the self-confidence in properly dealing with or even avoiding risks brought by entrepreneurship is more likely to reduce the fear of entrepreneurial failure of college students, thus improving their entrepreneurial intention.

(2) The more obvious the social network characteristics of college students are, the more they can improve their entrepreneurial efficacy.

The path coefficients of network scale on entrepreneurial opportunity identification efficacy and entrepreneurial risk tolerance efficacy are 0.699 and 0.602 respectively. The larger the scale of social network is, the more reference solutions the subject can obtain when encountering entrepreneurial risks, and the more confidence the subject will have in successfully solving risks;

The path coefficients of network relationship strength on the two effects were 0.093 and 0.178, respectively. The stronger the network relationship is, the more guidance and feedback students can obtain for entrepreneurial activities, and the more stable their psychological security will be in the face of opportunities and uncertainties.

Compared with the convenience brought by the increase of relationship strength, the expansion of scale is more conducive for college students to access to heterogeneous information and resources, and it is easier for college students to enhance their confidence in entrepreneurship.

(3) The two sub-dimensions of college students' social network characteristics have different effects on college students' entrepreneurial intentions.

The more obvious the characteristics of network scale are, the stronger the entrepreneurial intention of college students is, and the path coefficient is 0.205. Entrepreneurship is a complex activity, and as a special group of college students who have not fully stepped into the society, the scale of social network in which different individuals are bound to differ. For example, students who have participated in student organizations, social internships, teachers' projects, and entrepreneurship competitions, will have a larger interpersonal network in schools and society than those who have not participated in these activities. If individuals can access to more material resources and have greater spiritual support, they can enhance their entrepreneurial intention;

On the contrary, there is a negative correlation between network relationship strength and entrepreneurial intention of college students, and the path coefficient value is -0.255. When college students attribute their inability to start a business to their lack of sufficient contacts, it will directly lead them to more actively maintain their weak relationships, or even turn weak relationships into strong relationships, so as to obtain more heterogeneous resources and



information. Further, enhance their recognition of their entrepreneurial activities and entrepreneurial intention.

(4) Entrepreneurial efficacy plays a significant mediating role in the relationship between social network and entrepreneurial intention.

In our study, the mediating effect of the two sub-dimensions of entrepreneurial efficacy on the relationship between the two characteristics of social network and entrepreneurial intention has been confirmed. The more obvious the social network features of college students, the stronger their ability to obtain resources and information. On the one hand, it makes college students more confident to find business opportunities and think that these opportunities are likely to bring benefits to themselves; On the other hand, it can enhance their confidence in dealing with various risks in the process of entrepreneurship, and believe that they can find appropriate measures to deal with and even avoid risks. Consequently, they are willing to bear high risks as well as high returns brought by entrepreneurship, and believe that the implementation of entrepreneurial activities can bring what they want. Once college students believe that they can more accurately identify entrepreneurial opportunities and are prepared for upcoming risks, they will have higher entrepreneurial intentions.

## 5.2. Practical Suggestions

According to the conclusions obtained from our research on the relationship among social network, entrepreneurial efficacy and entrepreneurial intention, we believe that in order to improve the entrepreneurial intention of college students, so that improve China's entrepreneurial structure and promote economic development, all walks of life should pay special attention to the cultivation of college students' social network scale, focusing on expanding the relationship boundary and maintaining the existing relationship to enhance the individual's ability to identify entrepreneurial opportunities as well as psychological guarantee for possible risks, and strengthen the self-confidence of self-cognition. So as to enhance the intention of college students to invest in entrepreneurial activities and promote the occurrence of entrepreneurial behavior. Specific measures can be taken from the government, society, and individuals:

First, the government should optimize the way of entrepreneurship education. For example, when compiling college entrepreneurship textbooks, we can include the relevant contents of social network training, so as to help college students understand the connotation and importance of social network: Contact with more people and things can help college students obtain more information and resources, so as to improve their sensitivity to business opportunities and reduce their fear of risks, and then they could have more confidence to engage in entrepreneurial activities. In addition, special attention should be paid to identifying potential entrepreneurs, especially students who have entered incubators and students who have patented research. This group has more entrepreneurial capital. They are more experienced in the collection of information and resources in the network, and are more likely to find opportunities and deal with risks. Strengthening targeted education for this group may achieve twice the result with half the effort.

Second, social enterprises should actively respond to the integration of college students with society, including setting up enterprise open visit days, launching daily or summer internship projects, etc. Let college students contact more people outside the school in multiple ways. When students encounter problems, give appropriate guidance and help. It allows them to accumulate more heterogeneous information and weak relationships, so as to make up for the gap of knowledge about entrepreneurial practice. Feeling different corporate cultures and production industries can not only strengthen students' ability to identify opportunities, but also make them more confident to deal with possible known risks. Under increasingly severe employment pressure, help students to evaluate their own situation, improve their confidence

in entrepreneurship cognition, could make them more willing to engage in entrepreneurship practice.

Third, individuals should actively respond to the support of the government and society and action more actively. Students should be patient to accumulate network relationships, actively learn knowledge related to entrepreneurship, participate in entrepreneurship competitions and student associations, and do internships during holidays to constantly meet new people so that expand their network boundaries. At the same time, pay attention to the maintenance of existing relationships, communicate more with parents, friends and mentors, constantly enhance strong relationships. And actively contact weak relationship members to ensure the heterogeneity of knowledge structure is also important. When students understand different industries and their operating rules and reserve more information and resources, they will be more sensitive to entrepreneurial opportunities; After learning and understanding the corresponding possible risks in advance and accumulating some coping methods, they will reduce their fear when encounter entrepreneurial failure. And then are more willing to take entrepreneurship as one of their choices after graduation.

### 5.3. Limitations and Future Research Directions

There are still some limitations of our study:

First, although the sample data meet the requirements of empirical analysis, it is not representative enough. The universality of the conclusion needs to be verified by the sample of college students in more regions.

Second, there is still room for optimization of the research model. At present, the academic community has not formed a unified opinion on the dimension division of social network and entrepreneurial efficacy. The model we constructed is relatively simple and does not consider various dimensional effects.

Third, we focus on the influence path of college students' entrepreneurial intention after actively accumulating their own network relations, but there is a lack of discussion on how to manage the information and resources obtained in the network.

Based on the research limitations of this paper, further research can collect a wider range of sample data and obtain more representative empirical conclusions; bring more dimensions into the hypothesis framework and build a more comprehensive influencing factor model of entrepreneurial intention; Finally, we should study how to manage the information and resources obtained in the network, and give the corresponding measures. Finally, consider how to manage the information and resources obtained in the network, and put forward corresponding measures.

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