

# Research on the Existing Problems and Strategies of Chinese College Students' Innovation and Entrepreneurship

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**Abstract.** At present, there are still some problems existing in college students' innovation and entrepreneurship, such as lack of funds, lack of entrepreneurial values, and poor social skills. This paper analyzes the current situation and existing problems of innovation and entrepreneurship education as well as the optimizing strategies. It is concluded that, in China, the existing problems of contemporary college students' innovation and entrepreneurship include the shortage of funds, the lack of practical experience, and the weak innovation and entrepreneurship abilities. Then, the author proposes some strategies to solve these problems accordingly. First is to optimize the curriculum by combining the theoretical study with practice. Second, the policies related to entrepreneurship need to be adjusted and the cooperation with enterprises should be strengthened. It is also essential to vigorously develop the entrepreneurial projects with good market potential, and encourage and support college students to conduct micro-entrepreneurship from all aspects. Third, there is a need to enhance the partnership with the company, thus providing a better way for college students to build a culture of innovation and entrepreneurship. Last but not least, a micro-platform should be established for college students' entrepreneurship and more superior resources should be given to them for innovation and entrepreneurship.

## 1 Introduction

Most of the college students today rely on family supply and lack the cultivation and practice of entrepreneurial values. As a result, the deviation of values occurs on most of them, which affects their enthusiasm for entrepreneurship as well as its success rate. Therefore, in view of the lack of entrepreneurial values of college students, schools and families should make full use of modern information technology, stay close to the reality, and strengthen the cultivation of students' entrepreneurial values in practice, so as to have a positive impact on the future employment and entrepreneurship of college students. This paper analyses this phenomenon from three aspects. First, the author introduces the current situation of innovation and entrepreneurship of Chinese college students. Then the author summarizes the existing problems during the process of innovation and entrepreneurship. Finally, the optimizing strategies for college students' innovation and entrepreneurship are proposed. Although the national and local governments have issued a series of supporting policies, due to the lack of related experience, these policies may still have some defects. Through studying these problems and offering effective strategies, this paper is a supplement to the related government policies, and is conducive to improve the ability of college students' innovative entrepreneurship.

## 2 The Current Status of Innovation and Entrepreneurship for Chinese College Students

According to the 2018 Employment Report of Chinese College Students, the proportion of college graduates starting their own businesses in 2018 became stable compared with the previous years, and the main industries were education and retail industries. According to the National Bureau of Statistics, the number of graduates is 7.358 million, of which about 213,000 choose to start their own businesses. It can be concluded that the proportion of college graduates in 2017 accounts for 2.9% of the total number of graduates, which is basically the same as that of 2016 and 2015 (both 3.0%) [1]. However, on June 13, 2022, Maccos's 2022 Chinese College Students Employment Report (Employment Blue Book) pointed out that the survival challenges for self-employed groups continue to increase. After graduation in 2018, more than half of the college graduates of self-employed groups quit starting their own business within 3 years. Only 41.5% of them are still running their own businesses, and this proportion decreased compared with the same period in 2017 (43.4%). On the other side, among the vocational graduates, the proportion (39.5%) also decreased compared with the same period of 2017 (41.0%) [2]. In

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addition, according to relevant data, 78% of the college graduates of 2017 get their the startup capital mainly from their parents, relatives, and personal savings, while 3% of them from the commercial venture capital and 4% of them from the government funding. The proportion of the latter situation is small [3]. This can also reflect that the government's help to college students in entrepreneurship needs to be strengthened. At present, there are three most common problems faced by Chinese college students when starting their own business, namely the shortage of startup capital, the lack of practical experience, and the weak innovation spirit and entrepreneurial ability. In addition to providing support on the startup capital and introducing more flexible preferential tax policies, the government can also offer help from other levels. For example, the government can help college students get more entrepreneurial knowledge, improve their entrepreneurial ability, and provide them a more broad space for development.

### **3 Existing Problems in College Students' Innovation and Entrepreneurship**

#### **3.1 Lack of Startup Capital**

There are some hidden dangers in the fund subsidies and loans for entrepreneurial college students. For most projects in the market, the investment period is long, and the future expected risk of investment is also high. The expected rate of return is not clear, and it is easy to have information asymmetry. In addition, although there are many innovation and entrepreneurship competitions held by universities and various social platforms, the quality of projects is uneven. Besides, the system for project credit and the flow of auxiliary funds is still not complete. Hence, it is difficult for the government to assess the future profitability and prospects of the project, which makes it difficult to recover the subsidy funds [4]. The college students who start their own business can mainly be divided into two categories. The first type is those who get the startup capital from their parents. Therefore, the failure will not be a significant hit for them. The second type is those who use their own savings or apply for loans. For them, a little loss can lead to negative emotions, not to mention losing all the startup capital.

#### **3.2 Lack of Practical Experience**

Most Chinese college students' entrepreneurship awareness is weak, and their entrepreneurial practice ability is insufficient. Based on the purpose of improving their entrepreneurial awareness and ability, many colleges and universities have set up the courses such as "entrepreneurial foundation" and "career planning". However, the course design mainly pays attention to the test skills and book knowledge instead of practical guidance, and the teaching is conducted orally with some basic slides, which fails to cultivate a culture of innovation and entrepreneurship. As a result, students cannot produce

entrepreneurial consciousness due to monotonous theoretical knowledge [5]. In other words, the new entrepreneurship education is unable to cultivate college students' entrepreneurial practice ability, and cannot provide enough opportunities for college students to carry out entrepreneurial practice. This has directly reduced their enthusiasm and the success rate of starting up a business [6].

#### **3.3 Lack of Innovation Spirit and Entrepreneurial Values**

As a new education concept and mode, innovation and entrepreneurship education is a new trend of higher education reform in the world. As an important part of innovation and entrepreneurship education, entrepreneurship values education occupies a directional position in its system. Entrepreneurial values and entrepreneurial behaviors are mutual. A value will lead to a behavior mode accordingly. Therefore, the education of entrepreneurial values is very important, which directly determines whether the entrepreneurial behavior is noble, correct, and has social value [7]. The entrepreneurship education of higher vocational colleges in China started late. At present, it mainly focuses on individual knowledge and lack the cultivation of entrepreneurial values and practical experience. This directly leads to many college students' deviation of entrepreneurial values and not being able to combine the theory with practice, thus greatly affecting their entrepreneurial enthusiasm and success rate. The entrepreneurial value is the basis for college students to determine the correct entrepreneurial goals and choose the right entrepreneurial path. In the period of the emerging entrepreneurial culture and entrepreneurial-supporting environment in China, the impact of the lack of cultivation of entrepreneurial values gradually appears in the entrepreneurial process of college students. In the next part, the author analyzes the lack of values for innovation and entrepreneurship mainly from three aspects.

First is the lack of hardworking spirit and entrepreneurship belief. The process of entrepreneurship is extremely difficult and not always every entrepreneur can get a return. Entrepreneurs not only need to constantly try to practice and accumulate experience, but also bear the capital and social pressure. Due to different family, school, and social training, modern college students' spirits of hardworking is insufficient and the ability to resist pressure is weak. There have been cases of suicide because of the entrepreneurial failure. They are unable to extricate themselves from setbacks. Second is the emphasis on utility. After succeeding in the initial stage of starting up a business, the value orientation and life attitude of some college students gradually inclined to material enjoyment and the pursuit of wealth. The pursuit of money leads them to be eager for quick success and instant benefits, and to despise the good quality required in the process of entrepreneurship, such as teamwork, fair competition, and social responsibility. In other occasions, people may even embark on the road of crime. Third is the insufficient social skills and responsibility. At present,

many college students ignore social interests due to their excessive pursuit of personal benefits, and their entrepreneurial values show a tendency to emphasize individual over society. They believe that the entrepreneurial process is a process of self-centered, self-display, and self-highlighting, ignoring their contribution and responsibility to the whole society. At present, many college students are the only child with weak social skills and weak communication and coordination ability, so they cannot make good use of social resources, and can only rely on relatives and friends to realize their entrepreneurial dreams.

## **4 Strategies and Measures for College Students' Innovation and Entrepreneurship**

### **4.1 Optimization of the Curriculum Setting**

The education modes of entrepreneurial values should be rich and colorful, instead of being limited to the traditional classroom teaching. Nowadays, the standardized curriculum setting, standardized teaching design, and standardized examination methods have weakened the comprehensive ability training as well as the cultivation of confidence, moral consciousness, and the sense of responsibility. The focus on the exam outline leads to the lost of the ability of thinking independently and innovatively [8]. To improve the education of entrepreneurial values for Chinese college students, there is a need to strengthen the construction of innovation and entrepreneurship professional teachers, the value guidance ability of counselors, and self-education ability of college students themselves. Innovation and entrepreneurship teachers are the direct force to lead college students to establish correct values. If professional teachers do not attach great importance to the education of entrepreneurship values, or have doubts about the socialist core values, then the cultivation of college students' entrepreneurial values will not achieve the optimal effect. Therefore, it is necessary to strengthen the overall quality of the teachers in innovation and entrepreneurship professional courses. Firstly, professional course teachers should consolidate their own theoretical foundation, which is the basis of teaching and an important guarantee for strengthening their own values. Secondly, it is necessary to enhance the political consciousness and cultural accomplishment of teachers through various training and learning, and establish firm socialist core values. Finally, in the process of teaching, teachers should stimulate the college students in the process of starting their own business to fully develop lofty ideals and firm faith, thereby infecting people around [9]. Colleges and universities should combine the theory with practice to add more social practice activities, which can not only give college students social experiences, but also enhance their social skills. In terms of innovation and entrepreneurship curriculum for college students, besides the study of theoretical knowledge, the importance of practical operation should also be emphasized. In other

words, teachers should enable students to master innovation and entrepreneurship skills and related practical operation through course teaching. At the same time, in terms of the innovation and entrepreneurship curriculum setting, the development trend of social and economy should also be combined to help college students build a suitable knowledge structure of innovation and entrepreneurship.

### **4.2 Adjustment of the Policies Related to Entrepreneurship**

Entrepreneurship-related policies are a strong guarantee for entrepreneurs to start their own businesses. However, in the process of micro-entrepreneurship, college students have faced some policy restrictions, resulting in many college students with entrepreneurial consciousness being discouraged. Therefore, the governments at all levels in China should adjust the relevant policies according to the current situation of college students' micro-entrepreneurship, and establish and improve the entrepreneurship guarantee system. For example, the examination and approval procedures of micro-entrepreneurship projects need to be optimized, micro-entrepreneurship fees need to be reduced appropriately, the financing channels for micro-entrepreneurship is supposed to be broadened, more enterprises should be encouraged to participate in micro-entrepreneurship activities, and college students should be guided to participate in entrepreneurship so as to grow in entrepreneurship. A university full of the atmosphere of micro-entrepreneurship can make students always pay attention to the information of entrepreneurship, and students' entrepreneurial awareness and spirit will also be strengthened. At the same time, colleges and universities should establish green channels related to micro-entrepreneurship, actively cooperate with enterprises, vigorously develop entrepreneurial projects with good market potential, and encourage and support college students to carry out micro-entrepreneurship from all aspects.

### **4.3 Enhancement of the Cooperative Relationship with Companies**

Working with other companies can provide college students with more opportunities for innovation and entrepreneurship. In the aspect of big data information platform construction, human resources and social security departments should provide free information of innovation and entrepreneurship to college students, both comprehensively and systematically, thus increasing the transparency. In the aspect of finance, the financial department should pay attention to the input-output ratio of college students' innovation and entrepreneurship capital. Additionally, all departments should be closely combined to gradually give college students a complete policy system of innovation and entrepreneurship.

#### 4.4 Establishment of a Micro-platform for College Students' entrepreneurship

Colleges and universities can establish an open and transparent simulation entrepreneurship platform. Students will be provided with virtual coins that can be applied on the micro-entrepreneurship platform. The platform will be set with more professional entrepreneurial modes, matching the real entrepreneurship, which can not only get started online, but also achieve simulation in reality. This can improve the contemporary college students' social ability, and also provide a buffer period for the students who already have a strong theoretical learning background, letting them get trained in advance. To conclude, this platform should be able to allow the college students without entrepreneurial experience to gain the experience and knowledge.

## 5 Conclusion

This paper points out several problems regarding college students' innovation and entrepreneurship, such as the lack of capital, practical experience, and entrepreneurial values. In terms of 4 aspects, the author puts forward a series of strategies for optimization. Firstly, the curriculum setting needs to be optimized by focusing more on the practical experience training. Secondly, the policies related to entrepreneurship need to be adjusted to encourage more college students to innovate and start their own business. Thirdly, the partnership with the company should be enhanced. Relevant departments should provide college students with free public information on innovation and entrepreneurship. Fourthly, an open and transparent micro-platform can be established to simulate college students' innovation and entrepreneurship, so as to make them more experienced. To summarize, the governments, colleges, and enterprises should give more policy support and legal protection to college students in innovation and entrepreneurship.

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