# The Difference of Influencing Factors of Entrepreneurs' Entrepreneurial Choice

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**Abstract.** Entrepreneurship is a crucial catalyst for enhancing economic vitality and sustaining a country's healthy economic growth. Therefore, what leads entrepreneurs to relinquish their comfort zone and abandon traditional employment to pursue entrepreneurship remains a pertinent inquiry. Entrepreneurs represent the core of entrepreneurial activity. Based on empirical evidence, entrepreneurs' reasons for starting a business vary considerably. For instance, some are motivated by the desire to innovate, while others aim to maximize their earnings. This study specifically examines the singular influence of individual factors, summarizes the primary factors that impact entrepreneurial decision-making, provides explanations and analyses, and elucidates the specific role of each factor and its impact on entrepreneurs' choices. Furthermore, this study introduces the impact of economic cycles and unemployment on individual entrepreneurial behavior, which has received insufficient attention until now. People commonly believe that starting a business is more feasible during periods of economic growth rather than during recessions, but certain entrepreneurial behaviors suggest that this belief may be misguided. Through analysis and research, recommendations are provided for both individual entrepreneurial decisions and government entrepreneurial incentive policies.

**Keywords:** Entrepreneurs, entrepreneurial behavior, business cycles, unemployment.

## 1. Introduction

Since the outbreak of the novel coronavirus in late 2019, the global economy has suffered a severe recession. According to the IMF's report, the economy remained relatively sluggish between 2020 and 2022. Currently, some economists hold pessimistic views on economic development in 2023. At the 2022 global annual meeting, IMF Managing Director Kristalina Georgieva predicted that at least 30% of the world's countries will still be in recession in 2023. According to economists' earlier research and conclusions, economic activity will continue to expand and contract alternately. During the contraction phase, production, income, employment, and inflation tend to decline relative to the expansion phase. These changes during the recession negatively impact businesses, which reduce production and workforce to maintain profits.

Entrepreneurship can play a significant role in fostering market prosperity and technological advancement, thus revitalizing the economy. For individuals, entrepreneurship can lead to greater work autonomy and financial rewards; however, it also entails heightened challenges and an unpredictable future. However, establishing and successfully running an enterprise from inception to exit is a complex and challenging process, involving the development of a unique business idea, production management, multiple rounds of funding, and going public. For individuals searching for employment, recent college graduates, the unemployed, and even those with steady employment, there exist various factors which lead them to opt for starting their own business. What are these factors that effect entrepreneurs' personal choices? This paper will gather data and information, arrange and summarize, list and examine the significant factors impacting entrepreneurs. In addition, economic development and recession cycles result in fluctuations in unemployment, interest rates, and inflation or deflation, along with changes in a nation's monetary and fiscal policies. Many well-known companies were established during recessions, such as General Motors, founded in 1908 during the "Panic of 1907" recession, Procter & Gamble, founded in 1937 during the Great Depression, Apple, founded in 1976 during the stagflation of the 1970s, and Uber, founded in 2007

during the financial crisis. However, it is uncertain whether economic and policy variations during a recession facilitate business startups. Will the recession and unemployment impact people's decision to pursue entrepreneurship? Did the rise in unemployment due to the recession, especially among individuals with prior unemployment experience, motivate these individuals to choose entrepreneurship? This paper will utilize data on entrepreneurship during China's two most recent economic downturns and preceding periods of economic growth.

## 2. Literature Review

There is extensive research on various aspects of entrepreneurship in college students, including entrepreneurial intention, education, and performance. Existing literature summarizes and analyzes the drivers of entrepreneurial behavior using methods such as data investigation, interviews, and empirical testing. In 2017, Zhang Jian and Scott Rozelle specifically examined the roles of finance, risk, and entrepreneurial ability. Through measurement methods, it was determined that individuals with lower risk sensitivity exhibit greater willingness to start a business than those with higher risk sensitivity. Additionally, individuals with stronger entrepreneurial abilities display a higher propensity for entrepreneurship, while those with greater initial wealth tend to embark on entrepreneurial ventures more readily. Because of their easier access to credit, societies with a higher proportion of wealthy people and higher wages tend to have reduced willingness to start a business [1]. In other words, the decision to become an entrepreneur is influenced by factors such as personal ability, initial wealth level, salary level, and willingness to take risks. In 2019, Yang Qing conducted a study and analyzed China's renowned entrepreneurs of recent years. Their success reveals that the entrepreneurial spirit serves as a significant motivator for individuals in opting for entrepreneurship [2]. In simpler terms, a person's inclination towards hard work positively influences their decision to pursue entrepreneurship. This text already adheres to the principles and lacks context, so no changes necessary. In 2014, Wu Yanhua examined the influence of opportunity cost and the entrepreneurial environment on a person's entrepreneurial inclination from an economic perspective. He concluded that the probability of a person continuing to pursue entrepreneurial ventures increases as the opportunity cost of starting a business decreases. An excellent entrepreneurial environment, including the institutional policies and success probability of other entrepreneurs, as well as expected income from entrepreneurship, has a positive impact on entrepreneurs [3]. In 2010, Cheng Zhihui explained the generation of entrepreneurial intention using "social network," which primarily includes the structure of entrepreneurs, the number of entrepreneurs, the enthusiasm for evaluating entrepreneurs, and the degree of support for entrepreneurship [4]. In this regard, the study's findings are somewhat comparable to those of Wu Yanhua. An article published in 2023 by Rolf Sternberg and David Breitenbach researched the entrepreneurial conduct of young Germans and validated the connection between age and entrepreneurial selection [5]. They concluded that: Compared to older individuals, young adults exhibit a lower propensity to initiate a business venture due to an absence of sufficient social experience, prior failure, and financial resources. Moreover, recent research suggests that gender may not necessarily be a significant influencing factor on entrepreneurial decision-making. In a 2015 study, Matthew J. Lindquist, Joeri Sol, and Mirjam Van Praag analyzed Swedish data and deduced that parental entrepreneurial activity increased the likelihood of their progeny's involvement in entrepreneurship by 60%. In other words, individuals' entrepreneurial choices are greatly influenced by their family's entrepreneurial background [6].

## 3. Summary of Factors Affecting Entrepreneurs' Choice of Entrepreneurship

There are numerous key factors influencing the decision to become an entrepreneur. It is important to note that subjective evaluations should be excluded unless clearly marked as such. Furthermore, precise word choice and adherence to grammatical correctness are critical for effective communication in academic writing. The entrepreneur's aptitude, capacity for innovation, initial

wealth level, non-monetary benefits, and other considerations can all play a role. Personal interests, personality, experience, and educational background may also impact entrepreneurial decision-making. Personal motivation and willingness to take entrepreneurial risks can also play a role, with individuals driven by a desire to create a new product or service. In addition, objective entrepreneurial factors, such as market opportunity, high demand, untapped markets, and technological innovations, can contribute to the decision to start a business. Personal motivation and willingness to take entrepreneurial risks can also play a role, with individuals driven by a desire to create a new product or service. Personal motivation and willingness to take entrepreneurial risks can also play a role, with individuals driven by a desire to create a new product or service. This section will analyze the primary factors impacting individuals' choices in entrepreneurship, explore their influences, and quantify the extent of their impact. Nonetheless, the factors listed below are explored solely on an individual level and do not consider combined effects. For instance, for entrepreneurs with greater initial wealth, a high level of education may have a favorable impact on their gains, while in some research, the impact of educational level may not be substantial.

### 3.1. Initial Wealth

According to prior research, personal wealth is a significant determinant in an individual's decision to enter entrepreneurship. In the initial stages of starting a business, enterprises necessitate more funds to support tasks such as recruiting teams, securing corporate offices and production locations, devising corporate strategies, establishing corporate values, procuring raw materials, and other preparatory work. Higher personal wealth may alleviate liquidity constraints faced by entrepreneurs, while also providing them with greater financial capacity to more easily obtain loans. Entrepreneurs with sufficient capacity and collateral are viewed as lower credit risk, making them more attractive to lenders. Secondly, entrepreneurs who possess greater personal wealth are often more appealing to investors who wish to invest in their businesses. Moreover, substantial personal wealth also serves as a risk-protective measure for these entrepreneurs. This means that they are more likely to recover from business failures and transition toward new ventures or industries. The initial wealth possessed by entrepreneurs offers certain advantages, enabling them to enter and survive in the entrepreneurial field. For instance: Consequently, a positive correlation exists between initial wealth and the choice to become an entrepreneur, with greater initial wealth leading to a higher likelihood of such a choice, and vice versa. You cannot compel a homeless individual to establish a business as they lack the capital for investment and financing support (see Table 1).

**Table 1.** Starting capital values

| Starting Capital Value | | | | | |
|---|---|---|---|---|---|
| | Industry | 1st Quartile | Median | 3rd Quartile | % of Firms |
| Low Starting Capital Industries | Construction | $2,860 | $9,500 | $30,100 | 10.9% |
| | Services | $3,450 | $19,400 | $62,719 | 30.3% |
| | Mining | $1,730 | $37,800 | $394,375 | 1.2% |
| | Transportation, Communication and Public Utilities | $15,120 | $47,300 | $143,300 | 3.0% |
| High Starting Capital Industries | Finance, Insurance and Real Estate | $7,900 | $36,500 | $173,260 | 4.8% |
| | Manufacturing | $16,165 | $47,300 | $151,200 | 7.9% |
| | Wholesale Trade | $11,010 | $41,400 | $145,860 | 8.5% |
| | Retail Trade | $21,880 | $55,200 | $118,150 | 33.3% |

### 3.2. Family Background

The family's entrepreneurial environment is an influential factor in people's decision to become entrepreneurs. The impact of the environment on individuals is a philosophical matter, as culture is believed to have a subtle and lasting effect on people. The family, being a specific cultural environment, aligns with the concept of "culture" in philosophy. If a child begins to engage with financial information, industry news, personnel arrangements, business negotiations, and company management alongside their parents from a young age, they will develop a better understanding of how enterprises operate compared to individuals from non-entrepreneurial backgrounds. This exposure will make them less unfamiliar with the concept of starting a business than their peers. The term "attention" here does not necessarily imply that the child needs to participate in the management of the company alongside the parents. It could simply be through overhearing telephone conversations, watching news broadcasts on TV, or other means that subconsciously give an idea of what work entails. The second factor, "initial wealth," might also have some correlation with this effect. However, this study does not touch on the combined impact of multiple variables. However, the wealth accumulated by a family through entrepreneurship can also positively influence an individual's entrepreneurial choices, such as by providing financial backing and risk mitigation. It's worth noting that personal wealth can be acquired by an entrepreneur through various means, including inheritance, from the family's accumulated wealth. Therefore, an individual's entrepreneurial choice has a positive correlation with their family background. Specifically, individuals with a wealth of family entrepreneurial experience, successful experience, and family wealth are more likely to choose to start a business. Conversely, individuals from working-class and peasant families may face greater difficulty in making the decision to start a business.

### 3.3. Entrepreneurial Environment

The entrepreneurial environment refers to the current state and facts of enterprise operations in society. This is similar to the "social network" described in some literature, which primarily includes opportunity cost, the number of successful entrepreneurs in society, entrepreneur income and profit, and government policy support. The following research will list several factors that significantly impact the analysis.

#### 3.3.1 Opportunity cost and social wage level

From an economic standpoint, opportunity cost holds immense significance as it enables individuals to determine whether abandoning the current status quo and delving into entrepreneurship is truly advantageous. There are two types of costs that enterprises must bear in mind when measuring their expenses: accounting costs and economic costs. Prior to starting a business, entrepreneurs cannot solely rely on research of potential accounting costs as there may be hidden costs that could potentially be steep. For instance: If an entrepreneur works as a fund manager at a fund company before starting their own enterprise, they could earn an annual salary of up to $1.8 million. However, when starting their own business, the entrepreneur must consider costs such as raw materials, sales, and management, as well as the loss of their salary. After careful calculation, they may find that starting a business may not be cost-effective. Therefore, opportunity cost affects the entrepreneurial choices of entrepreneurs. The higher the opportunity cost, the less favorable it is for entrepreneurs, thus creating a negative correlation. Another factor is the social wage level, which is closely related to opportunity cost. Put simply, an increase in personal salary results in a higher opportunity cost for entrepreneurs. Data indicate that some developed European countries exhibit low entrepreneurship rates, which may be linked to their high wage and welfare levels. Thus, social wage levels, along with opportunity costs, are significant factors negatively affecting entrepreneurial choices.

### 3.3.2 Income of other enterprises in the current period and expected income of entrepreneurship

Entrepreneurs may opt to establish a business due to their belief that their innovative idea will generate revenue, or as a means to innovate. Nevertheless, entrepreneurs must always anticipate an income. If the projected income outweighs the potential earnings of traditional employment, then entrepreneurship becomes a more attractive option. Naturally, entrepreneurs gauge their expected income by selecting companies of matching industries and scale within their region. When the recent trend in developments of these enterprises is positive, their projected income becomes more optimistic. This increases the likelihood of choosing entrepreneurship. The present income of other businesses and the anticipated earnings of entrepreneurship demonstrate a positive correlation with the decision to become an entrepreneur.

### 3.3.3 Degree of support for entrepreneurship

In Table 2, the study examines the level of policy support for entrepreneurship in China, focusing on support for college students. Financial support is briefly mentioned but not discussed in detail.

**Table 2.** Major support policies for college students' entrepreneurship in China

| Supporting Policy Types | Explanation |
|---|---|
| Tax incentives | College graduates can get various tax deductions, including personal income tax. |
| Financial support | This policy alleviates the problem of college students' difficulty in obtaining loans and high interest rates; Subsidize and waive some fees for students who start businesses after graduation. |
| Simplify registration procedures | This policy simplifies the time-consuming process to "do everything in one place at a time", which greatly saves time and approval costs. |
| Abolish household registration restrictions | College graduates can settle in the city where they start their business. |
| Service support | Provide guidance, help and safeguard measures for college students to start their own business. |
| Relax the management of student status | College students can accumulate credits for starting a business, and students can extend their studies. |

It is evident that the state provides substantial support for entrepreneurship, and the aforementioned policies aim to alleviate the struggles faced by entrepreneurs and increase their motivation. According to Huang Ansheng and Liu Ya's 2022 study on the influence of entrepreneurial policies in Fujian Province on college students' entrepreneurial behaviors, it has been proven that these policies positively incentivize entrepreneurial activity. As such, there exists a positive correlation between the extent of entrepreneurial support and the decision to pursue entrepreneurship [7].

## 3.4. Entrepreneurial Ability

Entrepreneurial ability is widely regarded as the most significant internal factor affecting individuals, encompassing both innate predispositions and acquired knowledge. While certain individuals seem innately gifted in the realm of business, it is recognized that such abilities are rooted in personal aptitudes and traits that are difficult to alter. An entrepreneur requires a multitude of skills to successfully start and run a business, including operational and managerial abilities, financial analysis skills, and sound judgment. Given that accurate and wise decision-making is crucial for enterprise success, a single successful judgment or decision can significantly increase its valuation, while a misstep can potentially lead to bankruptcy. In addition, it is reasonable to assume that individuals with a talent for business can recognize their distinctiveness prior to launching their own

enterprise. This individuality may be reflected in their decision-making and evaluation of events and opportunities. Consequently, they are more likely to pursue entrepreneurship in order to capitalize on their strengths and pursue higher income. Additionally, for entrepreneurs who lack exceptional innate qualifications, acquired abilities can play a significant role. Although previous literature has suggested that education's impact on individual entrepreneurial choice is uncertain, under certain conditions (such as having high initial personal wealth), a higher level of education can have a positive effect. Additionally, this study includes the willingness to take risks as part of the category of entrepreneurial ability, as this factor is closely tied to the aforementioned personality trait. Certain individuals possess a natural inclination towards risk-taking and are willing to assume greater risks in the market to achieve higher returns, while others prioritize a stable source of income and life status. This is, of course, a matter of innate personality difference, with acquired life conditions having little effect on an individual's risk perception. To summarize, entrepreneurial ability correlates positively with individual entrepreneurial choice.

### 3.5. Age

The "age" factor has been a subject of controversy in past literature. Some studies propose that individuals between the ages of 18-35 possess a more evident inclination toward entrepreneurial pursuits, while others argue that older workers are more prone to starting businesses. This polarization is not unexpected because previous scholars have sampled different regions and focused on diverse factors. Scholars who support a negative correlation between age and entrepreneurial choice focus on the creativity and enterprising ability of young people. Meanwhile, those who support a positive correlation emphasize the social and market analysis experience of entrepreneurs at an older age. Therefore, evaluating age as a factor for individual entrepreneurial choice is challenging for researchers. However, upon reviewing relevant literature, it becomes evident that age does not have a significant impact on an entrepreneur's decision to enter into entrepreneurship. It is more likely to affect the selection of industry and business direction. Based on the sample of entrepreneurs aged between 18 and 55 in China, the average age of these individuals is 35 years old, which is close to the average and median age of 36.5 and 36 years old, respectively, for this group. Therefore, it is challenging to explain the considerable correlation between age and entrepreneurial behavior.

## 4. Recession and Entrepreneurial Choice

### 4.1. Business Cycle

The economy undergoes a cyclical process that commences with a phase of growth, peaks after a specific period, enters into a recessionary phase, bottoms out within usually two years, and subsequently returns to a growth phase. Unemployment during the growth phase of economic development tends to remain low, closer to the natural rate of unemployment; however, it escalates during the recessionary phase. From an individual perspective, unemployment poses a challenge to sustaining a livelihood, leaving individuals to seek employment as promptly as possible. In times of recession, both production and consumption tend to be weak, and businesses are often hesitant to bring on new employees, resulting in a prolonged job search for the unemployed. Through a thorough review of existing literature, it is apparent that scholars in this field have given minimal consideration to the economic cycle's impact on entrepreneurial behavior. Xu Tingting's 2020 study demonstrated that entrepreneurs possess a positive motivation to begin their own businesses amidst a recession [8]. In addition, when Michael Fritsch, Alexander Kritikos, and Katharina Pijnenburg investigated the connection between economic cycles, unemployment, and entrepreneurial conduct in Germany, they discovered that entrepreneurial behavior is counter-cyclical [9]. This means that entrepreneurs are more active during economic downturns. Moreover, research has shown a positive correlation between entrepreneurship and unemployment, particularly in areas with high rates of unemployment. Robert Fairley of the University of California found that US cities experiencing double-digit unemployment rates tend to have higher rates of entrepreneurship. However, a consistent conclusion

could not be reached by Jose L. Gonzalez-Pernia, Maribel Guerrero, Andres Jung, and Pena-Legazkue when analyzing the evidence from Spain [10]. As shown in Table 3, this study gathered pertinent data from China for the period of 2017 through 2022. In light of the notable influence of government policies on China's economic activity during COVID-19 in 2019-2022, and the limited size of the data set utilized in this study, definitive conclusions akin to those in the aforementioned literature cannot be drawn.

**Table 3.** Economic data from 2017 to 2022

| Years | GDP | GDP Growth Speed | Inflation Rate | The Number of New Market Entities | Growth Rate of New Market Entities | Unemployment Rate |
|---|---|---|---|---|---|---|
| 2017 | $83.20 Trillion | 6.9% | 1.59% | 19.25 Million | 16.6% | / |
| 2018 | $91.93 Trillion | 6.8% | 2.07% | 21.49 Million | 11.6% | 4.9% |
| 2019 | $98.65 Trillion | 6.1% | 2.90% | 23.77 Million | 10.6% | 5.2% |
| 2020 | $101.59 Trillion | 2.2% | 2.42% | 25.02 Million | 5.3% | 5.2% |
| 2021 | $114.36 Trillion | 8.1% | 0.98% | 28.87 Million | 15.4% | 5.1% |
| 2022 | $121.02 Trillion | 3.0% | 1.97% | 29.08 Million | 0.7% | 5.6% |

Note: China's GDP, Inflation Rate, New market Players and Unemployment rate 2017-2022 (Source: National Bureau of Statistics of China)

### 4.2. Start a Business in a Recession

During a recession, production and labor costs typically decrease, which benefits companies seeking to introduce new products. However, a downturn in consumption during this period means that companies are likely to encounter challenges when making decisions. Furthermore, businesses can benefit from lower interest rates during a recession, as finance becomes more affordable. So, during a recession, it may be an advantageous time for entrepreneurs to launch a business, given the potential cost savings in various areas that could ultimately assist startups in curtailing their expenditures. Additionally, there is typically a shift in consumer demand during this period wherein individuals may opt for cost-effective products rather than solely relying on brand recognition. However, people's perception of entrepreneurial opportunities and risks may decrease during an economic recession [10]. This is a key factor that hinders entrepreneurship during this stage. Previous research suggested that a recession could cause "creative destruction," which eliminates outdated enterprises and allows new ones to enter the market, thus promoting economic structural adjustment [11]. Therefore, the recession phase can present an advantageous opportunity to commence a business, provided entrepreneurs maintain vigilant awareness of market opportunities. Past research has indicated that the linkage between business cycles and entrepreneurial conduct is not consistently positive.

## 5. Conclusion

### 5.1. Shortcomings of the Study

This study investigates the primary factors that influence individual entrepreneurial behavior. However, its limitations are evident. Firstly, the collection of relevant data is limited, leading to insufficient data analysis and empirical research. This study only operates at a theoretical level and

does not provide concrete evidence to support its claims. Secondly, this study solely examines the individual influence of a single factor on entrepreneurial behavior, disregarding the effect of the collective actions among various factors. In reality, entrepreneurs typically commence business ventures due to a combination of multiple factors.

### 5.2. Summary of Factors Affecting Individual Entrepreneurial Choice and Some Advice

**Table 4.** Summary of main influencing factors

| Factors | Significant (+) | Significant (-) | No Significance |
|---|---|---|---|
| Initial Wealth | ● | | |
| Family Background | ● | | |
| Entrepreneurial Opportunity Cost | | ● | |
| Average Wage Level in Society | | ● | |
| Expected Start-up Income | ● | | |
| Level of Policy Support | ● | | |
| Individual Entrepreneurial Ability | ● | | |
| Risk Appetite | ● | | |
| Age | | | ●* |
| Gender | | | ● |
| Business Cycle | | ●* | |
| Unemployment Rate | ● | | |
| Degree of Education | | | ●* |

Note:“*” indicates that this conclusion is disputed.

Based on the conclusions drawn from prior literature and the analysis and summary presented in this study, the Table 4 lists the key factors that could potentially affect an individual's decision to pursue entrepreneurship. The symbol “(+)” reflects a positive correlation between these factors and the individual's inclination towards entrepreneurship, while “(-)” signifies a negative correlation. "No Significance" indicates that the impact of the mentioned factor on entrepreneurial decision-making is not substantial, and there is no statistical evidence that it affects the entrepreneurial behavior of individuals. Moreover, conclusions drawn by various literature on certain factors may vary greatly or even be contradictory due to the significant differences in the reality of diverse regions and countries. The measurements of these factors were selected from a broader range of research data that is either more recent or published at a later date. Based on this, individuals should conduct a multifactor analysis and consideration when measuring the prior factors of entrepreneurship. They should list the factors that are conducive and hindering to entrepreneurship, classify them, and find ways to break down barriers to entrepreneurship. This will make the entrepreneurial action smoother and ensure a higher success rate. In addition, individuals should proactively seek market opportunities during an economic downturn. It is important to quickly identify market demand and take advantage of favorable conditions such as lower entrepreneurial opportunity cost, greater ease in recruiting talent, and lower market entry pressure. These actions facilitate starting a business in a timely manner and preparing for business expansion.

The impact of the external environment on an individual's choice to become an entrepreneur is apparent. Therefore, the country should make efforts to enhance the entrepreneurial environment and promote individual entrepreneurship to boost economic vigor. First, we should focus on the objective and equitable distribution of wealth while safeguarding the rights and interests of workers. Our objective should be to boost the labor income of workers, enhance their financial reserves, and encourage more people to become entrepreneurs. Secondly, continue to optimize the business environment by breaking down barriers to business operations, simplifying procedures and approval processes for enterprise establishment, and supporting start-ups to ensure their survival in the market. This will boost citizens' confidence in entrepreneurship and enhance their willingness to start businesses. Third, optimize the entrepreneurship support policy by eliminating or modifying policies that lack clarity or have limited applicability. Ensure rigorous implementation and oversight of

various policies to prevent inflexibility and formalism, thus benefiting entrepreneurs. Fourth, adjust entrepreneurship policies according to economic cycles, precisely identifying phases of economic contraction and investing in entrepreneurship support during such periods. Encourage businesses to formulate expansion strategies.

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