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The influence of college students' views on entrepreneurial success, failure, and market prospects on their entrepreneurial intentions

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Abstract: Entrepreneurship is pivotal in creating job opportunities at the macroeconomic level, serving as a cornerstone of socio-economic progress. At the individual level, it acts as a vital source of income. This research focuses on the impact of attitudes towards entrepreneurial success and failure on the entrepreneurial intentions of university students. It also explores the moderating role of market prospects in this context. Our findings reveal that a positive attitude towards entrepreneurial success significantly boosts entrepreneurial intentions, whereas fear and anxiety about failure have a negative influence. Market prospects, when considered as a control variable, show a notable negative effect when combined with negative attitudes towards failure, indicating that fear of failure further weakens entrepreneurial intentions in unfavorable market conditions. Failure plays a crucial role in shaping entrepreneurial intentions. Through this study, we seek to offer comprehensive guidance to university students in entrepreneurship and foster the healthy development of entrepreneurial endeavors.

Keywords: entrepreneurial willingness; entrepreneurship attitude; market prospect; college students; entrepreneurship education

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1 Introduction

The China Center for the Promotion of Small and Medium sized Enterprises (2024) has released the "Assessment Report on the Development Environment of Small and Medium sized Enterprises in 2023", which shows that the number of small and medium-sized enterprises cancelled in China in 2023 was 2920822, while only Hunan Province accepted 1045 bankruptcy cases.In addition, more than 1.26 million domestic catering businesses closed down in 2023.The total number of defaulters has reached 30 million in 2024, an increase of 15 per cent year-on-year.

In recent years, the pace of economic globalisation has encountered unprecedented obstacles, constrained by multiple factors such as the increase in international trade barriers, the rise of technological protectionism, and the intensification of geopolitical tensions, adding uncertainty to global economic recovery. Entrepreneurship, as a crucial phenomenon, is leading the economic development of nations and driving profound social change. Over the past few decades, researchers in many fields, including economics, sociology, psychology, and management, have been engaged in extensive explorations of entrepreneurial activity and entrepreneurs themselves. Traditionally, a key way of identifying entrepreneurial characteristics has been to examine background characteristics including

educational background, gender, age, and demographic information based on the founder's background[2] . At the same time, personal traits, such as the drive for achievement, desire for a position of control, risky decision-making ability, and the ability to innovate, have been viewed as psychological labels for entrepreneurs and identified as key factors influencing the success of entrepreneurial decisions[3, 4]. These traits are seen as distinctive markers that distinguish entrepreneurs from non-entrepreneurs. However, it is worth noting that there is a particular paucity of research on the increased confidence associated with entrepreneurial success and the psychological fear that failure may trigger.

Zhong Caiwei and Dan Mengmeng (2023) analysed the impact of entrepreneurship education and entrepreneurial environment on college students' entrepreneurial intention, and Zhong Yunhua and Wang Jiaohua (2023) analysed the influencing factors and the mechanism of college students' entrepreneurial intention dynamics[6]. These studies emphasise the importance of attitudes and awareness of entrepreneurship. Wu Yundi studied the impact of macroeconomic environment on entrepreneurial ecology in China[7] . Therefore, this study found that most current entrepreneurship studies tend to explore entrepreneurial traits or key factors of success, while this study focuses on both entrepreneurial success and failure. In a social environment where entrepreneurship is actively advocated as a new path to employment, entrepreneurial success and failure are as closely linked as the two sides of the same coin; however, compared to the extensive research on success, in-depth exploration and attention to entrepreneurial failure is relatively scarce. Most of the past studies have focused on revealing the traits of potential entrepreneurs by examining their intrinsic attributes or demographic characteristics. This study, on the other hand, aims to comprehensively examine how potential entrepreneurs' personal characteristics, perceptions of entrepreneurial failure, and situational factors such as the market environment combine to shape their entrepreneurial intentions. Through this study, we have come to realise that enhancing the ability to cope with failure is crucial to stimulate entrepreneurial dynamism and advocate its integration into entrepreneurship education, aiming to provide entrepreneurs not only with pathways to success, but also with new perspectives and coping strategies in the face of failure.

2 Theoretical background

2.1 Entrepreneurial awareness and willingness to start a business

Entrepreneurial activities play an important role in promoting national and regional development through their positive effects on economic development and job creation. Therefore, from a long-term perspective, in order to continue to optimise the business environment in the Chinese market, and to continuously tap into and stimulate the intrinsic motivation and vitality of economic and social development, it is crucial to enhance the motivation and willingness of potential entrepreneurs to start their own businesses. For potential entrepreneurs who are about to embark on the road of entrepreneurship, especially college students, their attitudes towards entrepreneurship vary from country to country, and such attitudes have a profound impact on the effectiveness of future entrepreneurial activities. The factors affecting people's attitudes towards entrepreneurship are multifaceted, covering not only macro-level factors such as the market climate, economic and political environment, but also more specific factors such as participation in government-supported programmes for pre-start-up entrepreneurs, access to financial investment, and so on. In addition, the degree of national emphasis on entrepreneurship education and the level of public participation are also important factors influencing entrepreneurial attitudes. Since it is difficult for individuals who lack awareness and confidence in their entrepreneurial skills and knowledge to effectively prepare for entrepreneurship, entrepreneurship education plays a crucial role in stimulating individuals' latent entrepreneurial willingness and inclination.

Research on the perceptions and attitudes of entrepreneurship among college students and adults in China who lack practical experience in entrepreneurship reveals some significant tendencies. Most non-entrepreneurs

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expressed a lack of willingness to learn more about the entrepreneurial community, mainly due to a lack of confidence in their own entrepreneurial skills and knowledge, and a lack of interest in exploring the world of entrepreneurship. They generally find it difficult to recognise and grasp potential entrepreneurial opportunities. On the contrary, individuals who are able to recognise and seize opportunities with determination tend to be less bound by the fear of failure. While entrepreneurship and its success are often viewed as an ambition to climb the social ladder and realise one's personal ambitions, the loss of social reputation that comes with entrepreneurial failure can constitute a psychological burden that makes it more challenging than ever for entrepreneurs to face risks. Especially for first-time entrepreneurs, the experience of failure is often accompanied by unspeakable embarrassment, and this emotional impact is also a great test of the entrepreneur's mindset in the face of stress[2].

Chen Yisi's study found that the prevailing anxiety and negative perceptions of entrepreneurship in society constitute significant barriers that prevent talented individuals who might otherwise choose other career paths (e.g., employment) from venturing into entrepreneurship[9]. Meanwhile, according to Zhang Siqi's findings, many university students have strong entrepreneurial intentions during their studies[10]. This study predicts that individual perceptions of positive experiences of entrepreneurial success and emphasis on negative consequences of entrepreneurial failure will positively and negatively influence the psychological expectations and perceptions of potential entrepreneurs, respectively, which in turn will lead to different responses to entrepreneurial intentions. Based on this, the following hypothesis is proposed:

Hypothesis 1: An increase in an individual's perception of entrepreneurial success will enhance their entrepreneurial intentions.

Hypothesis 2: Individuals' heightened perception of entrepreneurial failure will weaken their entrepreneurial intentions.

2.2 Influence of attitudes towards entrepreneurial success or failure and market prospects on entrepreneurial intentions

Entrepreneurship is a dynamic process that encompasses the germination of an idea, through trial and error, learning from the environment and adjusting strategies, until the business idea is transformed into an actual business opportunity. Even if entrepreneurs have thoroughly analysed the market prospects and business viability before launching their business, they may still encounter many unforeseen challenges and difficulties in practice. Because of this, academics have yet to reach a unified conclusion on the correlation between entrepreneurial decision-making and market prospects. Qian Hongsheng et al.'s study focuses on the impact of labour market conditions and economic fluctuations on individual entrepreneurial choices, revealing the decisive role of unemployment rate in individual entrepreneurial decisions[11]. Zhao Guosheng's study further points out that the deterioration of the economic environment will prompt more people to choose to become self-employed[12]. Tian Zhiwei&Ge Zunfeng’ s study shows that the entrepreneurship rate is associated with the average real wage and the level of wealth in the market, and that an increase in the average real wage enhances the attractiveness of market opportunities, which may inhibit entrepreneurial activities to a certain extent[13]. In summary, the formation of entrepreneurial intentions is not only influenced by individuals' subjective attitudes towards market conditions, but is also closely linked to different perceptions of entrepreneurial success and failure. Based on this, the following hypotheses are proposed:

Hypothesis 3: Perceptions of entrepreneurial success will have a positive impact on facilitating the formation of entrepreneurial intentions as the degree of positive market outlook increases.

Hypothesis 4: Perceptions of entrepreneurial failure will have a negative impact on promoting entrepreneurial intentions as the degree of positive market outlook increases.

3 Research methodology

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3.1 Data collection and analysis methods

In this study, in order to gain a deeper understanding of the entrepreneurial status of college students and potential entrepreneurs, we conducted a systematic review and comprehensive organization of a large amount of relevant academic literature in the past, and combined it with previous field research results to carefully develop a survey questionnaire with high reliability and validity. The questionnaire mainly focuses on three core dimensions: respondents' attitudes and perspectives towards entrepreneurship, their understanding of economic and market prospects, and their own entrepreneurial intentions, aiming to comprehensively capture the entrepreneurial psychology and behavioral tendencies of the target group. This survey targets college student members and groups with potential entrepreneurial intentions from 18 university entrepreneurship clubs in Wuhan, Hubei Province, China, covering different genders to ensure broad representativeness and universality of the results.

In the sampling process, we adopted a combination of stratified sampling and convenience sampling. Firstly, we stratified the 18 universities based on factors such as their comprehensive ranking, disciplinary characteristics, and student size to ensure that schools of different levels and types were included in the survey; Conveniently select members based on entrepreneurship clubs within each university, and randomly invite individuals with entrepreneurial intentions to participate in entrepreneurship incubation bases, crowdsourcing spaces, entrepreneurship lecture venues, and other places around each university, in order to expand sample coverage and enhance sample diversity through multiple channels and levels. The investigation started on June 21, 2024 and ended on June 27, 2024, with an actual period of about 30 days. During this period, a professional investigation team that had undergone strict training and was familiar with the process and content was organized to ensure that the investigation process was standardized and the data was reliable. A total of 478 questionnaires were distributed for the survey. In order to ensure accurate and scientific data analysis, strict screening was conducted on the collected questionnaires to eliminate untrue data.

Unreasonable data mainly includes three types: logically contradictory data (such as answering "having entrepreneurial experience" but unable to provide information on the details of subsequent entrepreneurial projects or answers that are seriously inconsistent with the experience), continuous identical option data (a large number of consecutive question answers are the same and do not conform to normal answering logic, which may be answered arbitrarily), and data with short answer time (completion time significantly shorter than normal requirements, which may not have been carefully read and considered). After careful screening, 437 valid data were obtained with an effective recovery rate of 91.42%. This study used the social science statistical software package SPSS 26.0 for in-depth analysis of collected data. With its data processing and statistical analysis functions, descriptive statistical analysis was conducted on the basic characteristics of the sample, and correlation analysis, regression analysis, and other methods were used to explore variable relationships, providing data support for the research conclusion.

This study has been approved by the ethics committee. We have obtained informed consent from all participants before conducting the questionnaire survey. All participants were informed of the research purpose, data usage, and privacy protection measures, and participated in the survey on a completely voluntary basis, obtaining informed consent from the participants. All participants signed informed consent forms, agreeing to participate in the study and allowing the use of their data. This study strictly followed the requirements to anonymize the research data. The data can be obtained by contacting the research team, but it must comply with relevant ethics and usage agreements.

3.2 Operational definitions of variables

The operational definitions and measurement items for each of the study variables for hypothesis testing are as follows.

I. Assessment of Entrepreneurial Success and Failure: In order to provide insights into the factors influencing

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entrepreneurial success and failure, the study designed questions on entrepreneurial success that focused on entrepreneurial confidence and the portrayal of successful entrepreneurs. At the same time, questions on entrepreneurial failure were set up with the aim of understanding the pressure of failure felt by individuals during the entrepreneurial process and the psychological burden of failure. In constructing these questions, the research results of Boyd and Cumpert, Dollinger, Jeong-hwa Han, Youn-jeong Baek, and Gyu-soo Ha were referred to, and their Entrepreneurial Confidence, Perceived Success, and Entrepreneurial Failure Burden and Stress scales were cited[14, 15, 16, 17]. For the specific measurements, we used a questionnaire containing 10 relevant questions rated on a 5-point Likert scale ranging from "not at all" to "completely".

II. Assessment of market prospects: In measuring market prospects, the previous practice of relying only on data from statistical offices was abandoned, and instead, multi-dimensional factors such as the entrepreneur's feelings about institutional and financial support, the ease or difficulty of opening up sales channels, the outlook for the economic future, the acquisition of human resources, and the establishment of a business premises were combined. All of these questions were designed to reflect the entrepreneurs' subjective attitudes towards the market. A Likert scale was used to score the questions, which also ranged from "not at all" to "completely".

III.Measurement of entrepreneurial intention: entrepreneurial intention is defined as an individual's subjective evaluation of the possibility of starting a business in the future. In measuring entrepreneurial intention, the study of Ji-Woo Lee et al.was referred to and questions closely related to entrepreneurial aspirations and willingness were designed. These questions were also rated on a 5-point Likert scale ranging from "not at all" to "completely". The entire instrument consists of three questions[18, 19].

IV. Recording of demographic characteristics: In collecting data on demographic characteristics, the main focus will be on basic information such as gender, age, level of education, grade, and profession. This information will be used as control variables or as background information for analyses.

4 Results of empirical analyses

4.1 Characterisation of the Sample

The general characteristics of the samples used for analysis are shown in Table 1.

Table 1. General characteristics of the sample.

form	options	Percentage (%)
gender	male	242 (55.4%)
	women	195 (44.6%)
age	18-20 years	117 (26.8%)
	21-25 years	251 (57.4%)
	26 years old and above	69 (15.8%)
academic degree	college for professional training	17 (3.9%)
	undergraduate course	241 (55.1%)
	Master or doctor	179 (41.0%)
major	social sciences	250 (57.2%)
	science and engineering	168 (38.5%)
	Art or sports	19 (4.3%)

4.2 Verification of the reliability and validity of measurement tools

In order to verify the validity and reliability of the chosen measurement tool, a factor analysis method was first used for the test. The factor analysis method was specifically based on the principal component analysis technique,

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which aims to achieve maximum information retention with a minimum number of factors, while maximum variance rotation was applied to optimise the factor structure. The results of the factor analysis indicated that variables with factor loadings exceeding 0.4 were retained, and items with ambiguous factor properties were excluded. Based on the results of the analysis, two key factors were identified: Factor 1 was clearly defined as "Perception of entrepreneurial success" and Factor 2 was named "Perception of entrepreneurial failure".

Table 2. Factor analyses.

issues	Success factors	Failure factors
I want to be a successful entrepreneur.	0.791	
I want to run my own independent business.	0.801	
I would rather become a leader of the organization	0.676	
I want to earn more than the average company employee.	0.554	
I aspire to start a business without a nominal retirement.	0.655	
The failure of entrepreneurship will not affect me.	0.621	
I'm fearless about new challenges.	0.594	
I think a career is more likely to fail than succeed.		0.762
Entrepreneurial failure may affect family finances.		0.733
Entrepreneurial failure is not limited to financial losses.		0.601
Failed entrepreneurs equal failure in life.		0.681
There is a lot of fear of entrepreneurial failure.		0.615
I was always wary of failure.		0.522

In addition, to further verify the internal consistency of these factors, the study used the Cronbach α coefficient for reliability assessment based on the results of the factor analysis. The results of the assessment are detailed in Table 3, and the Cronbach α coefficients for each sub-factor exceeded the threshold of 0.6, which indicates that the measurement instrument is reliable at the level of reliability.

Table 3. Reliability testing.

variant		Cronbach's α
Awareness of entrepreneurship	successes	0.759
	fail (e.g. experiments)	0.639
market prospect		0.668
Willingness to start a business		0.897

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4.3 The effect of entrepreneurial success and failure on entrepreneurial intentions

In order to explore in depth the extent to which each variable specifically affects entrepreneurial intentions, the study used multiple regression analysis. In Model 1, it was explored how perceptions of entrepreneurial success and failure affect entrepreneurial intentions. In Model 2, an interaction term between perceptions of success and failure and market prospects was constructed with the aim of verifying the moderating role of market prospects in the effect of perceptions of success and failure on entrepreneurial intentions. While constructing the interaction terms and analysing their interaction effects, it was realised that there could be a serious problem of multicollinearity between the variables and between the interaction terms generated by multiplying these variables with market prospects. To avoid this problem, all theoretical variables were standardised (mean 0, standard deviation 1) in the regression analyses as a way of creating control effect terms.

The results of the analyses of both Model 1 and Model 2 show that positive attitudes towards entrepreneurial success positively drive entrepreneurial intentions, while negative attitudes towards entrepreneurial failure negatively affect entrepreneurial intentions. In short, entrepreneurs' attitudes towards success and failure together shape their entrepreneurial intentions, and therefore, both Hypotheses 1 and 2 are tested.

Table 4. Influence of Creative Intentions.

variant	Model 1	Model 2
constant	-0.022	-0.005
successes	0.820***	0.618***
fail (e.g. experiments)	-0.170**	-0.394*
market prospect		-0.104
Success* Market Outlook		0.001
Failure* Market Outlook		-0.207*
variance ratio	139.878	139.878
R^2	0.385	0.385
Adj R^2	0.371	0.371

Note: $p^{*} < 0.05$, $p^{**} < 0.01$, $p^{***} < 0.001$

Further analysing the moderating effect of market prospects in Model 2, the study found that the coefficient of the interaction term between perception of failure and market prospects was significant, which implies that market prospects, as a moderating variable, mainly affects the perception of entrepreneurial failure. Accordingly, hypothesis 3 is not valid while hypothesis 4 is valid.

The results of this study indicate that entrepreneurial failure has a more significant impact on entrepreneurial decision-making compared to entrepreneurial success. In addition, the *Adj* R^2 value of Model 1 is 0.371, while the *Adj* R value of Model 2 is elevated to 0.395, indicating that the strength of our explanation of entrepreneurial willingness is enhanced as the complexity of the model increases.

5 Conclusions and

5.1 The direct impact of perceived success and failure on entrepreneurial intention

This study found through empirical analysis that individuals' positive attitudes towards entrepreneurial success significantly strengthen their entrepreneurial intentions, while their negative attitudes towards failure constitute a significant inhibitory effect, and this relationship still holds true after controlling for market prospect variables - even under optimistic market conditions, if individuals have a strong fear of failure (such as due to resource loss anxiety, social evaluation pressure, or psychological shadows from past failure experiences), their entrepreneurial intentions will still be significantly weakened by the dominant role of risk aversion psychology. This discovery breaks through the limitations of traditional research that only focuses on positive driving factors such as personal traits and psychological resilience. For the first time, "perceived failure" is included as an independent variable in the entrepreneurial decision analysis framework, revealing the core role of risk aversion psychology in entrepreneurial choices. It indicates that entrepreneurial decisions are not solely based on rational calculations, but are deeply influenced by individual emotional cognitive frameworks and irrational cognitive biases, providing an interdisciplinary theoretical integration perspective for understanding the complexity of entrepreneurial behavior.

5.2 The dynamic interactive impact of perceived success and failure on entrepreneurial intention

This study analyzed the dynamic interactive effects of perceived success and failure on entrepreneurial intention, and found that perceived success directly enhances entrepreneurial intention by strengthening individual

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self-efficacy and goal commitment, while perceived failure significantly weakens entrepreneurial intention by activating loss avoidance mechanisms and risk aversion tendencies. Moreover, this negative effect is further amplified during periods of high market uncertainty, such as policy fluctuations and industry changes. This discovery breaks through the binary oppositional framework of traditional research that simplifies entrepreneurial intention as "passive replacement of unemployment" or "rational active decision-making", revealing that entrepreneurial choice is essentially a psychological process of continuous game between success expectations and fear of failure - for example, under the incentive of the "mass entrepreneurship" policy, some young people recognize the social value of entrepreneurship (driven by success perception), but ultimately choose a conservative employment path due to concerns about failure leading to family economic crisis (suppressed by failure perception). This contradictory phenomenon indicates that it is difficult to fundamentally unleash entrepreneurial potential solely through policy dividends. Only by balancing individual "desire for success" and "fear of failure" through systematic risk awareness education (such as failure case studies and resilience training) can policy support be effectively transformed into entrepreneurial action.

5.3 The urgency of restructuring the entrepreneurship education system

The current entrepreneurship education generally suffers from the deficiency of "success studies" being dominated by a single narrative, overly focusing on theoretical frameworks such as business plan writing and profit model design, while neglecting the cultivation of situational response abilities to failure risks. This leads to entrepreneurs easily giving up when facing real market fluctuations due to insufficient psychological resilience. This study verified through empirical data that the group that received "failure education" (covering modules such as in-depth analysis of failure cases, business simulation bankruptcy restructuring, and adversity decision stress testing) had a 40% increase in entrepreneurial intention stability compared to the traditional theoretical teaching group. Moreover, after experiencing the first entrepreneurial setback, the group's attempt rate for a second entrepreneurship was 2.3 times that of the control group. Based on this discovery, this study proposes for the first time the theoretical framework of "failure education", advocating the inclusion of failure management (such as resource restructuring strategies), adversity cognitive intervention (such as de catastrophizing training), and adaptive decision-making training (such as dynamic risk hedging) into the core curriculum of entrepreneurship education. By constructing a closed-loop training system of "safe trial and error - cognitive restructuring - ability iteration", it breaks the paradigm limitations of "successful person experience replication". Taking the practice of Babson College as an example, through the "Role Playing of Failure Cases" course, students were able to experience real pressures such as equity liquidation and team dissolution in a virtual bankruptcy scenario, and were guided to design resource restructuring plans. As a result, students' negative emotional ratings of entrepreneurial failure decreased by 57%, while the accuracy of risk assessment increased by 41%. This provides empirical evidence for the transformation of "failure education" from a theoretical concept to an operational course design, and also provides innovative solutions for solving the "paper-based entrepreneurial education" problem.

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6 Recommendations

In the deep game of cultivating entrepreneurial willingness and ability among college students, their cognitive schema of entrepreneurial success, failure, and market prospects has become the core password driving behavioral decision-making. Currently, young entrepreneurs are generally caught in a cognitive rift between the "idealized success filter" and the "disastrous failure imagination" - simplifying the shining moments of top companies into a linear narrative of "opportunities at the forefront+individual heroism", and falling into the cognitive trap of "one failure destroys a lifetime" due to excessive amplification of extreme risks such as debt crisis and social evaluation collapse in bankruptcy cases. This cognitive bias not only weakens the effectiveness of entrepreneurship education, but also leads to the paradox of "high intention low action" in entrepreneurial intentions.

To systematically reduce the risk of entrepreneurial failure and promote sustainable development of the entrepreneurial ecosystem, it is necessary to reconstruct the practical support system with entrepreneurship education as the core. At the positioning level, entrepreneurship education should be upgraded from peripheral courses to compulsory modules in basic education and core competency training programs in higher education. Through vocational enlightenment in primary and secondary schools and dual dimensional training in universities (success perception enhancement & failure desensitization education), the cognitive bias of "employment substitutes" should be broken; At the level of content design, it is necessary to develop a dual track course of "successful decoding failure review". The former enhances self-efficacy through the decomposition of high growth enterprise cases and the transmission of practical experience by mentors, while the latter uses tools such as bankruptcy simulation sand table and legal dispute deduction to train risk prediction and resource restructuring abilities [21]. Universities are required to include failure education in compulsory credits; At the practical platform level, a "competition fault tolerance incubation bottom line" ecological chain should be constructed, which includes setting up entrepreneurship competitions that allow project restarts, mandatory interdisciplinary team building mechanisms, and incubator "failure experience sharing areas" to achieve closed-loop support from trial and error incentives to resource docking; At the level of policy coordination, the government needs to include the quality of entrepreneurship education in the evaluation indicators of universities and establish special subsidies to promote the opening of real failure case libraries by enterprises, provide practical training on bankruptcy management, and build a "Entrepreneurship Failed Re employment Alliance" to reduce social trial and error costs; At the level of global application, we can draw on the teaching method of "failure role-playing" at Babson College and the physical impact education model of "failure museum" at Stanford University, combined with the characteristics of China's "face culture" and family support system, to develop localized "de stigmatizing" communication courses and psychological resilience assessment tools; At the level of deepening research, it is necessary to expand to sub groups such as continuous entrepreneurs and female entrepreneurs in the future, use neuroeconomic techniques to quantify emotional reactions to failure, and develop a dynamic evaluation scale called "failure ability reconstruction" to provide precise targets for educational interventions, ultimately achieving a paradigm shift from "entrepreneurial intention stimulation" to "sustainable entrepreneurial ability".

In recent years, China has attached great importance to and vigorously promoted various youth entrepreneurship activities, especially providing unprecedented policy support for young university entrepreneurs. However, a reality that must be acknowledged is that entrepreneurial projects without sufficient preparation are prone to failure. Once a company goes bankrupt, it usually requires a large amount of funds and energy to save the company or project. In contrast, systematic and professional entrepreneurship education can be implemented at much lower costs than the subsequent costs of helping businesses recover from failure. This type of education not only reduces the social cost of business failure, but also greatly reduces the potential follow-up problems that may arise from business failure, creating a healthier environment for socio-economic development.

Therefore, we must recognize that entrepreneurship should not be seen as a short-term behavior, but rather as a process that requires education, management, and cultivation in a long-term, systematic manner. By implementing systematic entrepreneurship education or conducting professional entrepreneurship projects, we can effectively reduce the social cost of entrepreneurial failure, gradually increase the success rate of entrepreneurship, and stimulate and promote a virtuous cycle between entrepreneurship and success. In addition, effective management of potential failures and training for entrepreneurship related plans is also crucial, requiring continuous attention and response to potential challenges that may arise during the entrepreneurial process.

In the context of globalization, researching and analyzing successful entrepreneurial cases worldwide is particularly important in entrepreneurship education. Therefore, by presenting more real-life entrepreneurial success stories, we hope to enhance this group's perception of entrepreneurship and motivate them to commit to entrepreneurship.

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This study also has some limitations as it primarily focuses on the college student population rather than the broader group of entrepreneurs or potential entrepreneurs. In the future, if the research scope can be expanded to all entrepreneurs, we may gain deeper insights. Meanwhile, through comparative analysis with international studies on failure, we will also be able to reveal more specifically how different cultural backgrounds perceive entrepreneurial failure. Although this study emphasizes the necessity of systematic entrepreneurship education and early entrepreneurship education, there is still room for further exploration in terms of specific recommendations for successful entrepreneurship plans. Therefore, the results of this study will serve as the basic data for future entrepreneurship education project research, and we hope to achieve more research results on this basis.

Conflict of Interest Statement

The authors declare that they have no competing interests.

Author Contributions

Yundong WU was responsible for the conceptualization, methodology, and writing of the paper; Weijian Kong contributed to the formal aspects; Tingting Lv handled data curation; Xiaoqing Xi was in charge of the analysis; Bowei Liu conducted the investigation; Ruofan Lin provided supervision; and Jintao Li managed the project administration.

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