

Article

What Factors Are Necessary for Sustaining Entrepreneurship?

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Abstract: Today, along with national economic growth and job creation, the need for entrepreneurship is increasing throughout all societies. In particular, entrepreneurship has important influences on national economies including reviving company economies, creating jobs, etc. In addition, Entrepreneurship or new firm formation plays an increasingly important role in knowledge-based economic development. In this study, research was conducted as follows. First, various research hypotheses were established through analysis of previous studies. Second, based on the research hypotheses, a research model is presented. Third, data were collected through questionnaire survey. Fourth, the significance of the research hypotheses through the statistical analysis and the validity of the research model was analyzed based on the collected data. According to the results, the government policies for companies and entrepreneurship has impacted funding in financial areas and business environments; this offers a positive influence on social system and environment, such as basic education in business and economy fields and good social environments for business. Lastly, these social systems are shown to have a positive impact on entrepreneurship. In addition, the results suggest an effective entrepreneurship policy.

Keywords: entrepreneurship; government policy; social system and environment; business infrastructure; financing support

1. Introduction

1.1. The Business Phenomenon

The world's leading countries have emphasized the importance of start-up businesses and the revival of entrepreneurship as a surviving strategy since the global financial debacle in 2008. The USA provides the program "Start-up America" as a national vision, and the European Union (EU) carries forward a 10-point program that includes start-up and vitalization of entrepreneurship [1]. Endogenous growth theory suggests that knowledge is a significant contributor to economic growth and is the third driving force apart from labor and capital [2]. However, it is proven that labor, capital, and even research and development (R&D) investment are not directly linked to the economy or growth of a company after 2000. At that time, when the results of this research were announced, the economic system in both the USA and Europe were led not by conglomerates that perform large amounts of labor, capital, and R&D but by innovative venture companies equipped with lots of ideas and R&D. These ventures have the spirit to accomplish R&D, and the energy to commercialize the result [3]. That is, as the third factor of production in order for knowledge capital to prove its real worth, it should be accompanied by entrepreneur's adventurous actions to commercialize it. This can explain the fact that entrepreneurial activities in entrepreneurship, which is the fourth factor of production that leads economic growth, can receive attention. For instance, some researchers suggest that there is a correlation between entrepreneurship (i.e., the total rate of start-up business and total

number of independent businessmen) and the economic growth [4,5]. In addition, Reynolds (2002) maintained that no countries show a low rate of economic growth among those that have active entrepreneurship [6]. Therefore, as the fourth factor that affects entrepreneurship, entrepreneurial activities are a main factor that can improve economic growth in companies and countries. Many countries realize entrepreneurship is the main driver of national economic growth and are paying attention to what factors affect entrepreneurship improvement. Thus, the relationship between entrepreneurship and economic growth has seen increased interest at the local, state, and national levels, and recent studies have shown that the contribution of the entrepreneurial sector to employment and GDP is increasing [7–9]. This study analyzed various social institutional policies that influence entrepreneurial activities based on entrepreneurship and improve the rate of economic growth. This study deduced implications of these policies by analyzing correlations between each factor. When observing various preceding studies, the level of entrepreneurship and the influential factor vary greatly by country [10]. Therefore, systematic research on the influential factors of entrepreneurship is required.

1.2. Goal of Research

This study analyzed factors that affect entrepreneurship through prior research analysis. In particular, to encourage entrepreneurship, this study analyzed whether “direct government support policy affects the activation of entrepreneurship” and the question: “Does government policy support that focuses on market activation rather than direct government support help entrepreneurship?” This paper presents a strategy for effective entrepreneurship activation.

2. Research Question

The research began with the question: “What are the factors that are necessary for sustaining entrepreneurship?” This paper presents the following research questions:

- (1) What are the factors that can cause enthusiasm for entrepreneurship?
- (2) How can the government activate entrepreneurship?
- (3) What policies are more beneficial to productive entrepreneurship?
- (4) How can you improve your mindset for start-up and business growth?
- (5) How can a social environment for creativity and innovation be created?
- (6) How does financial support for start-ups improve entrepreneurship?

3. Theoretical Background

The expectancy theory of motivation, originally developed by Vroom (1964), is a theory explaining the process individuals use to make decisions on various behavioral alternatives [11]. Expectancy theory is presented as follows:

$$\text{Motivation Force} = \text{Expectancy} \times \text{Instrumentality} \times \text{Valence} \quad (1)$$

Motivation force is a force directing specific behavioral alternatives, which are suggested when various behavior options are selected by individuals. The theory asserts that they will select the option with the greatest motivation forces. The motivational force for a behavior, action, or task is a function of three distinct perceptions: expectancy, instrumentality, and valence. Expectancy is the perceived probability that effort will lead to good performance; variables affecting the individual’s expectancy perception include self-efficacy, goal difficulty, and perceived control. Expectancy that one’s effort will lead to a desired performance is based on past experience, self-confidence, and the perceived difficulty of the performance goal. Instrumentality is the perceived probability that good performance will lead to desired outcomes; trust, control, and policies are variables affecting the individual’s instrumentality perception. Hence, instrumentality is the belief that, if an individual does meet performance expectation,

he or she will receive a greater reward. Valence refers to the value the individual personally places on rewards: the function of needs, goals, values and preferences. Expectancy theory generally is supported by empirical evidence [12,13] and is one of the most commonly used theories of motivation in the workplace [14–16]. Therefore, this study analyzed various factors that can encourage entrepreneurship based on expectancy theory and previous research, and analyzed causality.

4. Literature Review

4.1. Government Policy

Entrepreneurship is an important driving force of business growth. Therefore, government policy forms an institutional environment in which entrepreneurial decision making takes place. Therefore, government policy can be said to be important for entrepreneurship. For this reason, various researchers studied the relationship between government policy and entrepreneurship. According to a study by Howlet (2009), a government policy can be said to be a policy or guideline determined to resolve a problem or achieve a goal [17]. Therefore, policymakers have responded to the growing importance of entrepreneurship. Encouraging new firm formation via grants and subsidies, loans, tax breaks or relief, and regulatory benefits can be widely observed in the US, the UK, Germany and France [18]. However, it might not be cost effective to use taxpayers' dollars in assisting new firm formation irrespective of firm type or industry. In the US, startups concentrate in the sector of retail or personal services that are characterized by low barriers to entry [18,19], and only 50% of new firms survive the first four years [20]. Shane (2009) further suggested that one government action to assist high quality firms in the US is to strengthen the Small Business Innovation Research (SBIR) program [18]. The Korean government is also offering a variety of support policies to encourage entrepreneurship. To create jobs and sustainable economic growth, the Korean government continues to support entrepreneurship support programs such as R&D, technology commercialization, and start-up funding for entrepreneurship training, entrepreneurship training for entrepreneurship, and start-ups [21]. As Shane (2009) argued, public efforts to encourage people to become entrepreneurs without considering firm performance, despite being a popular practice in advanced economies, may be a bad approach [18]. On the other hand, Qian and Haynes (2014) studied the SBIR program analysis that government policies could help foster entrepreneurship [22]. In addition, Pastor and Veronesi (2012) stated that government policies could affect the market [23].

4.2. Financing Support

A close review of the studies on the financial system to support entrepreneurial development reveals that the difficulties of firms lie in the early stages of their startups [24–26]. Underlying the process of technology commercialization is the importance of government public policies in overcoming financing [27–29]. In developing countries, the government financing mechanism plays an important role in innovation [27]. The set of institutions and financial policies is used to support technology and innovation development so that the efforts of R&D institutions and industries can lead to effective technology commercialization, bringing about business creation and economic growth. The governmental financing mechanisms provide the much-needed support to nurture the development of technology and assist the process of commercializing innovations [26]. The Korean government has also actively introduced financial support policies to promote entrepreneurship. In particular, the government is putting most of its financial resources into policy funding, R&D and commercialization to support startup companies [21].

4.3. Social System and Environment

Social cognitive theory [30] suggests that the social environment around individuals plays an important role in shaping their cognition and, ultimately, behavior [31]. The social status of entrepreneurship [32] or it being a respected career path [33] will raise the individuals' interest in

entrepreneurship and new venture creation [34]. Education is also seen as one of the preconditions for entrepreneurship development, particularly in a place where the spirit and culture is very minimal. It is said to be an important determinant of selection into entrepreneurship—the formation of new venture and entrepreneurial success [35]. However, it equally assumes here that there is a positive relationship between education and an individual's choice to become an entrepreneur as well as the result and outcome of his or her entrepreneurial activity. Recently, the Korean government has introduced a variety of business start-up support systems to encourage entrepreneurship through the promotion of 39 projects, including start-up business program for youth, start-up program for college students, supporting program for re-startup business, etc. [21].

4.4. Entrepreneurship

Many preceding researchers maintain that increasing entrepreneurship is the main factor to lead economic growth [36,37]. Previous studies on entrepreneurship are presented in Table 1.

Table 1. Entrepreneurship and its previous research.

Researcher	The Content of Research
Schumpeter (1934) [38]	Schumpeter not only saw creational deconstruction as a driving force for the economic growth, but also explained that an entrepreneur (innovator) plays the role to develop new products, to introduce the new way of production, to find a new market, to supply new raw material and components, to form a new organization, to improve the labor productivity and so on. In addition, he maintained that an entrepreneur is a creational destroyer to break the existing balance and frame.
Knight (1921) [39]	Knight explained that an entrepreneur gets profits in return for enduring uncertainty. In addition, he emphasized that the uncertainty at this time differs from the risk that can correspond through advanced possibility distribution. In addition, he argued that an entrepreneur plays the role to lead a market to the balanced condition through entrepreneurial activities.
Kirzner (1973) [40]	Kirzner emphasized an entrepreneur's cognitive capability for profit opportunity and argued that not only the founder of a company but also all the subjects who take part in entrepreneurial discovery are entrepreneurs.
Drucker (2007) [41]	According to Drucker, an entrepreneur is the man/woman that makes useful value from new and different in kind, challenges changes and exploits it as an opportunity. That is, entrepreneurship is to pursue the maximization for business opportunities.
Timmons (1994) [42]	Timmons argued that anyone is an entrepreneur who articulates and infers something, by being based on collective approaches and a balanced leadership.
OECD (2012) [43]	OECD defines an entrepreneur as the subject for economic changes and growth; he/she not only accelerates production, diffusion and application of innovative ideas, but also promotes effective application for resource and expands the scope of economic actions through this.

According to Table 1, an entrepreneur is a person who makes innovative values in a new way. Entrepreneurship is a series of actions that correspond to the business environment and is characterized by the pursuit of opportunity as well as innovative thoughts and actions to catch this opportunity. Shane and Venkataraman (2000) argued that entrepreneurship provides people with the motivation to start new businesses and contributes to create innovation in companies, which provides more than simply the role to promote improvement for national economic growth [44]. Therefore, systematic study on improving entrepreneurship can be linked to the improvement for national competitiveness. Until now, the study on entrepreneurship and entrepreneurial activities has received much interest and attention from policy makers and researchers. However, early studies, in which researchers

tried to investigate entrepreneur's personal characteristics expected to be only seen in entrepreneurs, could not suggest a clear result [45]. This is because the explanation for entrepreneurship and business activities has difficulties with only an entrepreneur's personal characteristics. In this vein, another stream of research is social, cultural, political and economic environmental identification to promote entrepreneurship [46]. Gnyawali and Fogel (1994) divided environmental factors related to new businesses and entrepreneurial activities into governmental policies, social-economic condition, entrepreneur's managerial capability, financing support, and non-financing support [47]. There are various definitions of entrepreneurship in the literature [48]; this research defines entrepreneurship as the creation of new ventures and entrepreneurship policy in this context refers to policy instruments that can facilitate the formation of high potential firms.

5. Research Hypothesis

In this study, the following research hypothesis was presented through the previous research analysis. According to the result of OECD (2012), it analyzed the result that the administrative procedure when establishing a company and monetary burden can weaken entrepreneurship [43]. For example, if the minimized capital needed to establish a company is huge, the documental work is complex, and its procedure time is long, entrepreneurship can be shrunk. Thus, the policies to simplify administrative procedures for business efficiency improvement can have an impact on the increase of entrepreneurship. According to a study by Lee et al. (2012) [49], the regulations in the process when a company is established and grows also has an impact on start-up business. That is, if the procedure is complex and requires a long time to obtain permission for expansion and foundation of a production facility and warehouse, entrepreneurship may be shrunk. Government funding for startups is only temporary. Therefore, government support policies should be established to supplement the social system [50]. Therefore, this study suggests Research Hypothesis 1 as below.

Research Hypothesis 1 (H1). *Governmental policies have positive influence on social system and environment.*

Governments offer various policy supports to promote entrepreneurial activities. That is, the policies for entrepreneurship are not only simply for the improvement of the business environment, but also for the purpose of making the business social structure to ease business start-ups and entrepreneur culture. Government should endeavor to create enabling environments conducive to the division of labor and the commercialization of invention and exchange, as too much public involvement, without co-interest from the private sector, can hinder rather than help entrepreneurs by creating possible market distortions [51]. Acs et al. (2007) [52] studied policies for the economy of a company. They studied how different factors impact the economics of a company, including policies relating to the global economy, taking entrepreneurship into account in setting national policies, regional policies to promote entrepreneurship, and lastly policies that primarily affect an individual entrepreneur. In addition, they studied entrepreneurship and entrepreneurial activities in the unit of a country or region, and they divided influential factor on entrepreneurship into five factors [53]. In addition, they argued that government policies can influence entrepreneurship by comparing and analyzing the entrepreneurship's establishment and assessment and the results in each country [53]. Governmental regulations and flexibility in a labor market are also important factors to those who prepare a business start-up or run companies. Djankov et al. (2002) [54] investigated, compared, and analyzed various regulations and factors in relation to the procedure for establishment of companies, targeting 85 countries. In addition, regulations in relation to a labor market in the past were mainly regarded as primary factors that impact the rate of employment at the state level, which was not considered as a factor that influences entrepreneurial activities. However, relevant studies have recently increased. Kannianen and Vesala (2005) [55] analyzed the impact on start-up companies of the regulations in a labor market in an empirical way; they suggested that regulations have negatively suppressed business start-ups. It is also indicative that more dynamic union activities and bigger compensation scales for

employees are correlated with the decreasing rate of business start-ups. The policy for immigration is also a main factor to enhance entrepreneurship. Existing various studies on entrepreneurship show that, similar to the influx of foreign labor to Silicon Valley in the USA, ethnic variety can lead to increases of business start-ups through creative innovation [56–58]. Therefore, this study suggests Research Hypothesis 2 as below.

Research Hypothesis 2 (H2). *Governmental policies have positive influence on entrepreneurship.*

Acs and Szerb (2007) studied financial support for the increase of entrepreneurial activities [52]. They divided these policies into four fields: policies relating to the global economy, taking entrepreneurship into account in setting national policies, regional policies to promote entrepreneurship, and policies that primarily affect entrepreneurs. Government policies involve such activities as the provision of finance for entrepreneurship, and advice and financial assistance for the firm [59]. In addition, Lerner (2010) studied the appropriate role for public policy in the promotion of venture capital and high-potential entrepreneurship [60]. Financial and investment policies play an increasingly important role in entrepreneurial, venture and economic development [61–63]. Thus, this study suggests Research Hypothesis 3 as below.

Research Hypothesis 3 (H3). *Governmental support policies for business start-ups impact the financing support system for business start-ups.*

Previous studies on business system and environment emphasize the importance of finance (funding) for business start-ups and growth and survival of entrepreneurial activities. Holtz-Eakin, Joulfaian, and Rosen (1994) judged that the scale of personal inheritance is a measuring element to easily acquire capital, through which they explored the correlation between entrepreneurial survival and results [64]. They found that, if an entrepreneur receives a large inheritance, they can maintain a company much longer, and have better results in the case that their company survives. Van Auken (1999) insisted that the degree of capital use is the most important obstacle that potential company owners face [65]. Moreover, many researchers suggested that the main factor that influences business system is financing. Holtz-Eakin et al. (1994) [64] found that the survival and results of start-up businesses environment are deeply related to financial liquidity, and Bates (1995) [66] argued that the limit of financing determines the entry of self-employed. OECD (Organization for Economic Cooperation and Development) (2013) shows that financing has an impact on social finance system according to how easily companies can obtain a loan from a bank, how high a lending interest rate they can obtain, and how much extra interest exists for overdue payments [67]. It is also explored how active a venture capital market is, what extent is the tendency to invest in startup businesses, and how active the issue of stock and bond and a circulation market are, which is proven to have impact on entrepreneurship. Thus, this study suggests Research Hypothesis 4 as below.

Research Hypothesis 4 (H4). *The financing support system influences the social system and environment.*

Today, countries, companies, and institutions all over the world investigate social-systematical supports such as entrepreneurship, and its education is an important factor. For these reasons, research and education on entrepreneurship have been widespread [67]. In addition to this, since entrepreneurship is not “the status of existence” but “the status of becoming completed” [68], preceding studies show entrepreneurship through the process that is started from the perception for opportunities by entrepreneurs to practical start-up business with formation of the intention to launch a start-up business. However, even if people have the will to launch a start-up business, they would fail if there are no clear objectives and the right knowledge about starting a business. Thus, to create a successful start-up business, strengthening entrepreneurship and acquiring capabilities that are required for creating a start-up business are important. Turker and Selcuk (2009) explored the environmental factors

that impact the formation for university students' intentions to create a business start-up [69]. These include educational resources, improvement of structure, relational support, and so on. In addition, according to Greenberger and Sexton (1988) [70], the development of a successful new business is achieved by entrepreneur's characteristics and their interaction with surrounding environmental factors. Besides, education is one of the most important and sustainable fields in which people have invested much attention. Thus, people, through education, not only acquire the knowledge they need and develop abilities, but they also gain opportunities to improve their quality of life [71]. In addition, West and Hore (1989) suggested that education influences three parts of personal development including changes of attitudes and values to students, the changes of ability, and potential social effects [72]. Van der Kuip and Verheul (2004) insisted that, although both entrepreneurship and educational systems for economic development are important, the education for entrepreneurship is more important from a social point of view [73]. In relation to this, Wang and Wong (2004) pointed out that the reason many university students cannot achieve their dream of creating a successful business start-up is that their preparation is insufficient [74]. In addition, Hatten et al. (1995) argued that the educational opportunities for business start-ups influence personal attitudes and behaviors on entrepreneurship [68]. Therefore, it is suggested that professionals and practical education systems can offer positive influence on entrepreneurship. Entrepreneurs are not born with many capabilities necessary for entrepreneurship by nature, but rather there are more cases that entrepreneurs acquire those by nurture [42]. Thus, education is needed to improve entrepreneur's capabilities and to reinforce their intention for creating a business start-up, of which knowledge or skill in relation to business start-up spur individuals' motivation for it. Besides, education enables individuals not only to strengthen their management ability but also to increase entrepreneurship [42], and this is suggested as an important factor for the right formation of intention for creating a business start-up and fulfillment of successful activities. In addition, the possibility to easily recruit professional foreign labor with expertise can be an influential factor on entrepreneurship. Level of education is also analyzed as a factor that influences entrepreneurship. Many preceding studies show that those who are better educated can have more business opportunities [56,57,75]. It shows that higher levels of education correspond to higher entrepreneurship and entrepreneurial activities [55,56,76,77]. In particular, Kim et al. (2012) found that the influence of educational level is much higher in the area with higher GDP than in the area with lower GDP [78]. In addition, Wennekers and Thurik (1999) explained that culture and social system are influential factors on entrepreneurship from a broader view [79]. The OECD (2012) divides the influential factor on national entrepreneurship into regulations, financial environment, knowledge infrastructure, the development of abilities, and culture [43]. In addition, it also influences how much entrepreneurship is spread throughout society, whether social perception to see business start-up is positive, and whether social system and social atmosphere to help people overcome the fear of failure for business start-up is created. In addition, based on the research that R&D cooperation has a positive impact on entrepreneurial activities, the activities in the dimension of government, companies, and R&D in universities and the system for the vitalization of collaborative research between companies and universities are required for the creation and diffusion of knowledge. According to OECD (2013), research results should be eligibly protected by patents and so on [67]. It has been found that whether the system in which the technology developed by companies, universities, or research institutes is easily transferred and commercialized has an impact on entrepreneurship. Besides, Choi and Phan (2006) studied that union activities have negative impacts on the rate of business start-ups [80]. Thus, this study suggests Research Hypothesis 5 as below.

Research Hypothesis 5 (H5). *Social system and environment have positive influence on entrepreneurship.*

Based on the research hypotheses, the research model in Figure 1 is presented.

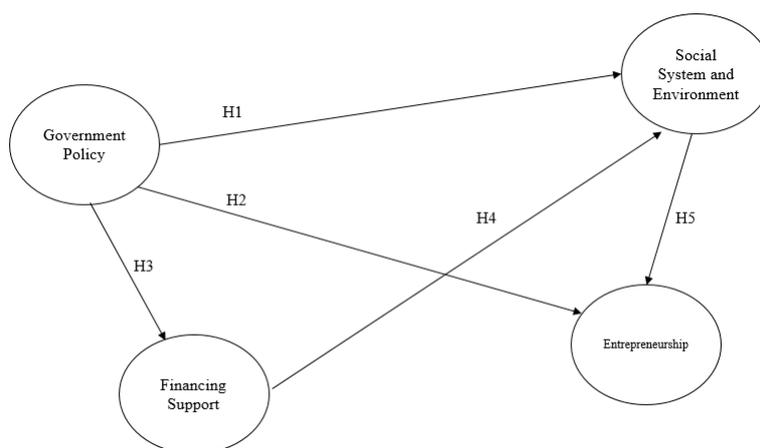


Figure 1. Research model.

6. Research Method

6.1. Survey Design and Data Collection

This research was conducted according to the following research process. First, we studied research background. Second, we performed a literature review (analysis of the influential factors on entrepreneurial activities and entrepreneurship through literary review). Thirdly, we analyzed the directional nature between factors through the research hypotheses. Next, we suggested a research model based on the research hypotheses. The research model was used to analyze the mutual relationships and cause-and-effect relationships among the government policies, financing support, social system and entrepreneurship. Lastly, after conducting a survey aimed at 200 professionals—including professionals in an academic field, a government official in charge of government policies, and professionals in companies—we systematically analyzed the result of 168 valid responses. Note that the targeted people were professionals who have worked over 15 years in the area of entrepreneurship, entrepreneurial activities and business start-up in academia, governmental institutions and companies. The survey employed a seven-point Likert-type scale and a 20-item questionnaire. Then, the data were analyzed by applying statistical analysis and structural equation modeling using AMOS 24.0 through SPSS 24.0.

6.2. Sample Size for Structural Equation Models Formulas

This study calculated the appropriate sample size for the analysis within the statistical significance level in the following structural Equation Model (SEM). According to Cohen (1988) and Westland (2010), the sample size was calculated by the following method [81,82]. Equations (2)–(4) were used to compute a-priori sample sizes for structural equation models.

Error function:

$$\operatorname{erf}(x) = \frac{2}{\sqrt{\pi}} \int_0^x e^{-t^2} dt \quad (2)$$

Lower bound sample size for a structural equation model:

$$n = \max(n1, n2)$$

where:

$$n1 = \left[50 \left(\frac{j}{k} \right)^2 - 450 \left(\frac{j}{k} \right) + 1100 \right]$$

$$n2 = \left[\frac{1}{2H} \left(A \left(\frac{\pi}{6} - B + D \right) + H + \sqrt{\left(A \left(\frac{\pi}{6} - B + D \right) + H \right)^2 + 4AH \left(\frac{\pi}{6} + \sqrt{A} + 2B - C - 2D \right)} \right) \right] \quad (3)$$

$$\begin{aligned}
 A &= 1 - \rho^2 \\
 B &= \rho \arcsin\left(\frac{\rho}{2}\right) \\
 C &= \rho \arcsin(\rho) \\
 D &= \frac{A}{\sqrt{3-A}} \\
 H &= \left(\frac{\delta}{Z_{1-\alpha/2} - Z_{1-\beta}}\right)^2
 \end{aligned}$$

where j is the number of observed variables, k is the number of latent variables, ρ is the estimated Gini correlation for a bivariate normal random vector, δ is the anticipated effect size, α is the Sidak-corrected Type I error rate, β is the Type II error rate, and z is a standard normal score. Normal distribution cumulative distribution function:

$$F(x; \mu, \sigma^2) = \frac{1}{2} \left[1 + \operatorname{erf}\left(\frac{x - \mu}{\sigma \sqrt{2}}\right) \right] \quad (4)$$

where μ is the mean, σ is the standard deviation, and erf is the error function. The study model used had four latent variables and 20 observation variables. Therefore, at least 100 samples were required considering a 95% significance level. Therefore, the 168 surveys used in this study were considered to be within the significance level range.

6.3. Measurement

This study highlighted influential factors that affect entrepreneurship based on a literature review, as shown in Table 2. Table 2 is the framework for the influential factors based on 20 measurement items as well as constructs, such as financing support, governmental policy, social system and environment and entrepreneurship.

Table 2. Measurement items.

Construct	Measurement Items	Related Studies
Financing support	New firms and growth companies' equity capital investment they can secure	[63–65,83]
	New firms and growth companies' financing institutions and external fund they can secure	
	New firms and growth companies' sufficient government subsidies they can secure	
	Sufficient financing from private investors to new firms and growth companies	
	Sufficient funding through professional Business Angels Funding.	
	The opportunity to receive funding from venture capital	
	The possibility of financing through IPO	
Government Policy	The environment to receive funding through crowd-funding	[42,46,48,51–53,78,79,84]
	Amicable governmental policies and programs to new firms	
	Governmental preferential support to new firms and growth companies	
	Local governmental preferential support to new firms and growth companies	
	New firms can get most licensing required to business within a week	
	The standard of taxation not to burden new firms	
	Predictable governmental regulations and consistent policy	
No difficulties to bureaucracy and regulations		

Table 2. Cont.

Construct	Measurement Items	Related Studies
Social System and Environment	The education on creativity and personal progressive spirit in elementary/middle/high school	[54–56,65–72,74–77]
	The education on market economy principle in elementary/middle/high school	
	The education on entrepreneurship and business start-up in elementary/middle/high school	
	The education on the preparation of business start-up in universities' course	
	The education required to establish and grow up new firms	
	New firms and growth companies' equity capital investment they can secure	
	Companies' fair entry to a market	
	Foundation construction for commercializing ideas	
Entrepreneurship	Social environment to encourage to manage life by themselves	[68]
	Social environment for creativity and innovativeness	

7. Research Result

7.1. Factor Analysis and Correlation Matrix

This study conducted analysis and exploration on factors using SPSS 24.0 to check the validity of the framework in Table 3. Based on collected data, this study analyzed data and extracted factors by using the method of maximum likelihood and Kaiser normalization for factor extraction as well as the direct oblique method. Table 3 shows four latent variables that represent the properties of observed variables and 20 measurement items by considering the characteristics of the factors with similar properties. KMO's measure of sampling adequacy was 0.880, and its p -value was 0.000, demonstrating a reliable result. Cronbach's alpha verified the reliability between latent variables and observed variables, suggesting the statistic was valid, as shown in Table 3 ($\chi^2 = 166.397$, $df = 116$). This study sets 0.7 as the standard point.

Table 3. The analysis for the validity and reliability of factors.

Construct	Measurement Items	Coefficient Factors	Cronbach's Alpha
Social System and Environment	The education on creativity and personal progressive spirit in elementary/middle/high school	0.908	0.921
	The education on market economy principle in elementary/middle/high school	0.902	
	The education on entrepreneurship and business start-up in elementary/middle/high school	0.906	
	Companies' fair entry to a market	0.730	
	New firms and growth companies' equity capital investment they can secure	0.703	
	The ability to supply expense for business consultant	0.720	
	Sufficient financing from private investors to new firms and growth companies	0.757	
	The law to prohibit monopoly and oligopoly	0.654	
	Foundation construction for commercializing ideas	0.608	

Table 3. Cont.

Construct	Measurement Items	Coefficient Factors	Cronbach's Alpha
Government Policy	Predictable governmental regulations and consistent policy	0.868	0.851
	New firms can get most licensing required to business within a week	0.712	
	Local governmental preferential support to new firms and growth companies	0.781	
	One stop service support in which new firms can receive governmental support	0.662	
	No difficulties to bureaucracy and regulations	0.676	
	Governmental preferential support to new firms and growth companies	0.600	
Entrepreneurship	Social environment to encourage to manage life by themselves	0.987	0.775
	Social environment for creativity and innovativeness	0.643	
Financing Support	Efficient support for new firms and growth companies through Business Incubator	0.630	0.799
	The possibility of financing through IPO	0.932	
	The opportunity to receive funding from venture capital	0.715	

This study systematically analyzed the result of Table 3, to find correlations among the hypotheses (Table 4). As a result, it was found that there is a correlation between governmental policies and financing support, entrepreneurship, social system and environment.

Table 4. The correlation analysis of verifying hypothesis for directional analysis.

	Government Policy	Financing Support	Entrepreneurship	Social System and Environment
Government Policy	1			
Financing Support	0.524 **	1		
Social System and Environment	0.654 **	0.720 **	1	
Entrepreneurship	0.379 **	0.136	0.466 **	

* $p < 0.05$, ** $p < 0.01$.

7.2. Regression Analysis

The relationship between the variables analyzed through regression analysis was examined and the following results (Tables 5–8) are suggested. For the analysis, the dependent variable was set as entrepreneurship and the independent variables were set as government policy, financing support, social system and environment. The analysis was based on the stepwise method and analyzed using SPSS 24.0.

According to the above analysis, it was estimated that the social system and environment and entrepreneurship have a regression relationship within the statistical significance level.

Table 5. Variables entered/removed ^a.

Model	Variables Entered	Variables Removed	Method
1	Social System and Environment	.	Stepwise (Criteria: Probability-of-F-to-enter \leq 0.050, Probability-of-F-to-remove \geq 0.100).

a. Dependent Variable: Entrepreneurship.

Table 6. Regression model summary.

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate	Change Statistics					Durbin-Watson
					R Square Change	F Change	df1	df2	Sig. F Change	
1	0.466 ^a	0.217	0.207	1.45067	0.217	21.092	1	76	0.000	1.651

a. Predictors: (Constant), Social System and Environment.

Table 7. Analysis of variance (ANOVA) ^a.

Model	Sum of Squares	df	Mean Square	F	Sig.
1	Regression	44.386	1	44.386	0.000 ^b
	Residual	159.937	76	2.104	
	Total	204.324	77		

a. Dependent Variable: Entrepreneurship; b. Predictors: (Constant), Social System and Environment.

Table 8. Coefficients ^a.

Model	Unstandardized Coefficients		Standardized Coefficients	t	Sig.	95.0% Confidence Interval for B		Correlations			Collinearity Statistics	
	B	Std. Error	Beta			Lower Bound	Upper Bound	Zero-Order	Partial	Part	Tolerance	VIF
(Constant)	3.160	0.479		6.602	0.000	2.207	4.113					
Social System and Environment	0.558	0.121	0.466	4.593	0.000	0.316	0.800	0.466	0.466	0.466	1.000	1.000

a. Dependent Variable: Entrepreneurship.

7.3. Statistical Hypothesis Testing

Figure 2 presents a research model considering the definition of entrepreneurship analyzed by previous research.

Based on the result of Table 3, this study suggested five research hypotheses. In addition, this study completed a research model (Figure 2): governmental policies have positive influences on financing in social environment and companies, business social infrastructure, social system and environmental improvement, which suggests that governmental policies offer positive impact on entrepreneurship.

This study analyzed the research model in Figure 2 and the results are shown in Table 9. As a result of analysis, governmental policies have positive influence on the change of a market environment and the improvement of social system and environment. Governmental policies show that they have the positive correlation with companies' financing support, social system and environment, and financing support shows that it has positive correlation with social system and environment. Lastly, social system and environment have a positive correlation with entrepreneurship. For government to vitalize business start-up and entrepreneurial activity, the government should strengthen the basic education on creativity and personal progressive spirit and market economy principle from the elementary/middle/high school using policy. In addition, governmental policy support is required to

induce companies' fair entry to a market. In addition, when companies are in trouble, government should offer policy support to efficiently solve it. The social system is required to support easily commercializing ideas, which is possible when there is governmental policy support. Governmental policies should offer help through financing support to be efficiently given to business start-up and growth companies in solving the difficult problems of enterprisers and startup business. Through this, new firms and growth companies can invest more to solve companies' problem and they can construct better social environment for running business start-up and companies in that they can get sufficient finance from institutional and private investors. In addition, social system and environmental changes offer a positive impact on the improvement of entrepreneurship to pursue creative and innovative revolution.

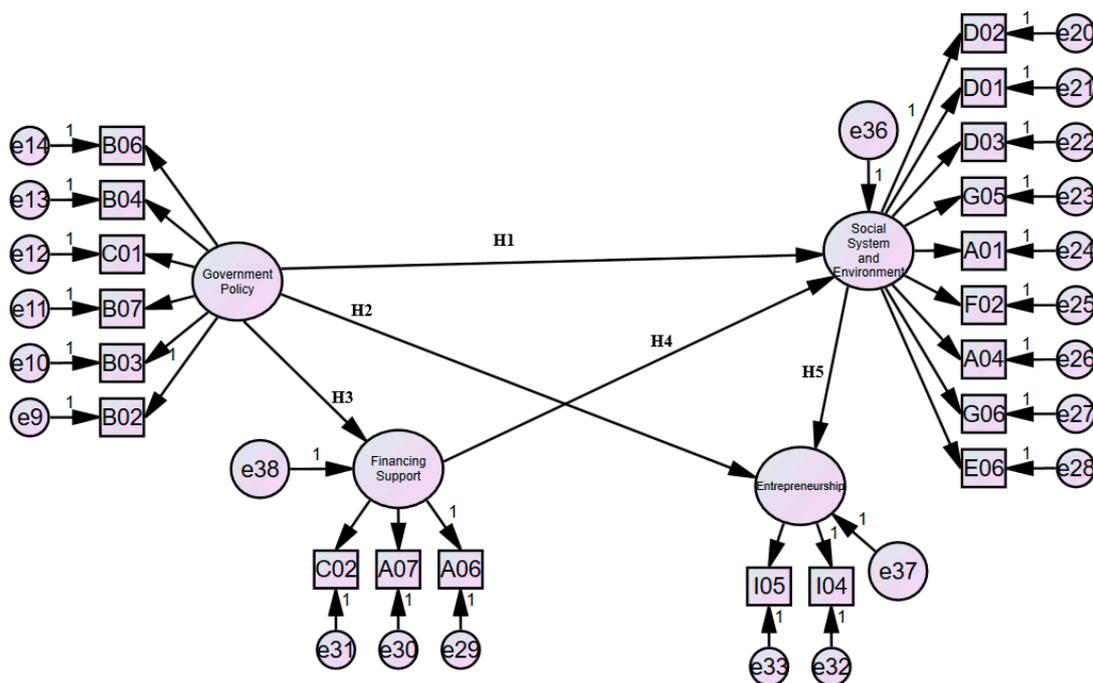


Figure 2. The analysis of research model.

Table 9. Regression weights.

			Standardized Regression Weigh	Regression Weights	S.E.	C.R.	P	Research Hypothesis	
Government Policy	→	Social System and Environment	0.342	0.432	0.160	2.706	0.007	H1	Accept
Government Policy	→	Entrepreneurship	0.015	0.019	0.254	0.076	0.940	H2	Reject
Government Policy	→	Financing Support	0.584	0.725	0.199	3.648	***	H3	Accept
Financing Support	→	Social System and Environment	0.599	0.609	0.135	4.526	**	H4	Accept
Social System and Environment	→	Entrepreneurship	0.528	0.542	0.205	2.638	**	H5	Accept

* $p < 0.05$, ** $p < 0.01$, *** $p < 0.001$. Model's goodness of fit: $\chi^2 = 313.680$, $\chi^2/df = 1.901$, $p = 0.000$, GFI = 0.917, AGFI = 0.901, CFI = 0.931, NFI = 0.912, IFI = 0.920, RMSEA = 0.049, TLI = 0.904.

7.4. Mediator Effect and Analysis of Effect of the Research Model

Considering hypotheses **H1**, **H3**, **H4**, and **H5** in the scope of statistical significance between independent and dependent variables based on the research model, this study analyzed the effect of a mediating variables between independent and dependent variables. Among them, this study arranged governmental policies and “social system and environment” to find mediating effects in factors, including the mediating effect of financing for “social system and environment”, the intermediary cause of “social system and environment” between “governmental policies” and “entrepreneurship”, and the intermediary cause of “financing support” and “social system and environment” between “governmental policies” and “entrepreneurship”, as shown in Tables 6–8. According to these results, companies’ financing support from the government has an impact on the social system and environmental improvement. In addition, financing support, social system, and environment play an intermediary role in that governmental policies that impact entrepreneurship. That is, if there is governmental policy support that helps companies in financing for business, society can strengthen the education for creativity and market economy principle and can be an environment for easily commercializing ideas. Society can have an opportunity to change the social environment to encourage creative entrepreneurship and to improve entrepreneurship. In addition, the result for the path model effect between factors of the research model is shown in Table 9. To analyze the effect of mediating financing support in the study model proposed in this study (Figure 1), I analyzed effect of mediation using SPSS Process Macro as follows (Tables 10–16).

Model: 4
 Y: Social System and Environment
 X: Government Policy
 M: Financing Support
 Sample Size: 168

Table 10. Model summary.

R	R Square	MSE	F	df1	df2	p
0.5240	0.2746	2.0589	28.7706	1.0000	76.0000	0.0000

Table 11. Model analysis.

	Coefficients	SE	t	p	LLCI	ULCI
Constant	1.5813	0.5484	2.8833	0.0051	0.4890	2.6736
Government Policy	0.5858	0.1092	5.3638	0.0000	0.3683	0.8033

Table 12. Model summary.

R	R Square	MSE	F	df1	df2	p
0.7898	0.6238	0.7155	62.1924	2.0000	75.0000	0.0000

Table 13. Model analysis.

	Coefficients	SE	t	p	LLCI	ULCI
Constant	0.1809	0.5484	2.8833	0.0051	0.4890	2.6736
Government Policy	0.3469	0.0756	4.5890	0.0000	0.1963	0.4975
Financing Support	0.4228	0.0676	6.2527	0.0000	0.2881	0.5575

Table 14. Direct effect of X on Y.

Effect	SE	T	p	LLCI	ULCI
0.3469	0.0756	4.5890	0.0000	0.1963	0.4975

Table 15. Indirect effect(s) of X on Y.

	Effect	BootSE	LLCI	ULCI
Financing Support	0.2477	0.0714	0.1141	0.3905

Table 16. The analysis for the effect between factors of research model.

		Standardized Total Effect	Standardized Direct Effect	Standardized Indirect Effect
Government Policy	Social System and Environment	0.692	0.342	0.350
	Entrepreneurship	0.382	0.015	0.365
	Financing Support	0.584	0.584	0.000
Financing Support	Social System and Environment	0.599	0.599	0.000
	Entrepreneurship	0.316	0.000	0.316
Social System and Environment	Entrepreneurship	0.528	0.528	0.000

- Outcome variable: Financing Support

Table 10; Table 11 analyzed the relationship between “social system and environment” and “government policy” and presented the results. According to the results, the relationship between “government policy” and “social system and environment” is statistically significant.

- Outcome variable: Social System and Environment

Table 12; Table 13 analyzed that “government policy” and “financing support” are statistically significantly related to “social system and environment”.

- Direct and Indirect Effects of X on Y

As a result of this analysis (Table 14; Table 15), financing support was determined to have a mediating effect in this study model. In other words, financial support plays an important role in the social environment for entrepreneurship activation. In addition, Table 16 shows the results of analysis of the effects of factors in the research model of this paper. In other words, to create a social environment for start-ups, it is more effective to create a start-up environment through financial support for the start-up rather than a direct government support policy (change of social environment through government policy support effect: 0.342; financial support social environment change effect: $0.3498 = 0.584 \times 0.599$). In other words, to continuously cultivate entrepreneurship, it was found that it is very effective to change the social environment for a start-up through both direct policy support and indirect methods such as financial support.

8. Conclusions

8.1. Summary of Research Result and Its Implication

Governmental policies positively impact social system and the environment. Thus, the government should encourage the development of educational programs to help students understand creativity and basic market economic principles. These educational programs can help students to gain a mindset for creating start-up businesses and improve innovative thinking. Therefore, the government should encourage entrepreneurship education from the elementary to the basic level. This will be of great help

in improving the fears and misconceptions of entrepreneurship. In addition, education that enhances creativity helps to cultivate entrepreneurship. To create a start-up environment to start a business, one only needs a good idea. In addition, it is necessary to open and run various business incubation courses for those who wish to start a business.

In addition, by institutionalizing companies' fair entry competition to a market, the government should institutionally offer the support that defends that new ideas and businesses are encroached by companies with huge capital. In other words, it is necessary to create a social environment that can have fair competition and restrict monopolies through regulations. On the other hand, entrepreneurs should be enabled to develop long-term business plans through consistent government policies.

These active endeavors of the government will play an important role to change society into a good environment for running companies based on creative ideas. In addition, governmental policies have positively impacted funding to guarantee companies' stable business activities. The government, through policy funds, not only effectively supports start-up businesses and growth companies, but it also offers opportunities for founders to receive funds from financing institutions at special interest rates by inducing low interest rates. Therefore, these governmental policies can positively influence financing, which helps new firms and growth companies to easily secure funds. After all, easily securing funds is linked to companies' investment, and this makes a social environment in which anyone can plan and create new business. Thus, government policy efforts and the improvement of a market's financing environment can construct the social infrastructure for commercializing ideas, which can then improve entrepreneurship.

However, it was found that the government's direct support for startups or its direct support activities does not help promote entrepreneurship. Therefore, the government should play a role in creating a business-friendly environment through institutional support to help startups withstand the investment-friendly environment and financial pressures. In addition, it is necessary to have a structured system to help troubled start-ups solve problems with the help of management experts. These systems can help foster a challenging entrepreneurial spirit, free from fear of business failure.

In addition, according to the results of this research, governmental policies cannot positively influence the opening of a market. It was found that a market's open environment cannot offer a positive influence on the financing of companies' growth. That is, instead of a policy to construct a market's open environment, it was found that a policy that can directly influence companies' financing is more helpful. Moreover, rather than having the government by itself attempt to improve entrepreneurship, it is more important to make a good environment for running companies and a social environment to encourage creativity and innovation. In addition, it is important to induce changes in the market environment by introducing policies such as reducing the lending standards for start-up companies and increasing opportunities for investment from venture capital. This is because it changes the market environment, which ultimately reduces the fear of entrepreneurship and helps motivation.

In other words, the difficulties of start-ups and the fear of failure will be reduced if the government's institutional back-up and stable funding are made so that there is no difficulty in new business. Moreover, governmental policy support will be linked to the diffusion of education on creativity and a market economy, which can connect challenging entrepreneurship problems naturally to original ideas.

8.2. Limitations of the Study and Future Research

Ahmad and Hoffmann (2008) argued that the relationship between decision factors of entrepreneurship and entrepreneur's outcomes is done by conjecture and not by statistically established relationships [85]. That is, despite the need for studies on the various casual relationships between many variables suggested in the framework for analysis of entrepreneurship, few studies that have accomplished this task.

In particular, as a determinant of entrepreneurship, there is a lack of systematic research on reliability problems of various variables and the causal relationships among the topological constructs. Therefore, the implication of this study is greatly significant in that it systematically analyzed the

influential factors on entrepreneurship by exploiting the analysis of preceding research and a statistically analytical technique. However, a limitation of this study is the number of expert surveys for statistical analysis. Thus, future research should secure more various samples for professional groups. In addition, there is the need to broaden this study to include general citizens, to analyze the difference between professional groups and general citizens, and to deduce its differences and implications. The research hypothesis was verified based on the survey in Korea. However, this can be presented as a limit to the generalization of research hypotheses. Because the government's policies consider the social environment of each country, it is necessary to acquire data through global survey and to verify research hypotheses.

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