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Does Entrepreneurship Policy Encourage College Graduates' Entrepreneurship Behavior: The Intermediary Role Based on Entrepreneurship Willingness

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Abstract: With the development of the country's social and economic transformation, the topic of innovation and entrepreneurship has received widespread attention from society. However, from the current situation, due to the high uncertainty and challenges of entrepreneurship, China's college graduates' willingness to start their own business is generally low, and entrepreneurship policy, as a pioneering factor, has an important influence on college graduates' willingness to start their own business. This study investigates college graduates in more than 20 representative cities, such as Shenyang, Xi'an, and Hangzhou, and examines the influence path and mechanism of entrepreneurship policy on entrepreneurship behavior based on MOA (Model of Attraction) model. This study used SPSS and AMOS to empirically analyze 288 valid questionnaires, verifying that there is a significant positive relationship between entrepreneurship policy, entrepreneurship willingness, and entrepreneurship behavior of college graduates. Entrepreneurship willingness plays a part in mediating the effect between entrepreneurship policy and entrepreneurship behavior, and the willingness to use entrepreneurship policy moderates the path of influence of entrepreneurship policy on entrepreneurship willingness. At the same time, it provides a reference for the promulgation of government entrepreneurship policies and the optimization of the implementation effect of entrepreneurship policy, provides suggestions for universities to improve entrepreneurship education, and has guiding significance for stimulating the entrepreneurship behavior of college graduates.

Keywords: entrepreneurship policy; college graduates; entrepreneurship willingness; entrepreneurship behavior

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1. Introduction

College students are the driving force of "mass entrepreneurship and innovation" [1]. With the deepening of the national transformation in the soft and hard environment of innovation and entrepreneurship, college students gradually join the ranks of innovation and entrepreneurship within five years after graduation [2]. Whether from the perspective of the national entrepreneurship policy or the resources supporting entrepreneurship incentives in universities, innovation and entrepreneurship of college graduates are facing new development opportunities. However, from the current situation, the entrepreneurship willingness of college graduates is generally not high at present due to the uncertainty and high-risk nature of innovation and entrepreneurship behavior. Most of them choose to pursue further studies or choose a stable job rather than committing themselves to entrepreneurship activities. Among the entrepreneurship projects, only a few are successful [3].

As the main source of innovation and entrepreneurship, universities play an important role in stimulating the entrepreneurship willingness of college graduates and shaping

their innovative entrepreneurship skills [4]. The academic research on the entrepreneurship willingness of college graduates mainly focuses on entrepreneurship education, but entrepreneurship is an activity with high uncertainty [5]. Apart from entrepreneurship education as a factor, entrepreneurship policy promulgated by the government also plays an important role in influencing entrepreneurship [6], including the financial and taxation finance, entrepreneurship venues, and other various incentives and support policy. However, there is a lack of research related to entrepreneurship willingness by dividing entrepreneurship policy into multiple dimensions. In addition, although entrepreneurship policies are frequently released in various regions, students who are inclined to start their own business are still in the minority, and the first task in the promulgation of entrepreneurship policy is policy awareness, that is, entrepreneurs' understanding of the effects of policy implementation. Research has shown that awareness of entrepreneurship policy has an impact on entrepreneurship willingness. However, there is little relevant contribution to examining the role of awareness of entrepreneurship policy as a moderating variable in the "entrepreneurship policy–entrepreneurship willingness" relationship.

Based on existing research, the theoretical contributions of this study are: (1) Previous research has mostly focused on the mechanism of entrepreneurship education and entrepreneurship willingness. This study starts from the entrepreneurship policy promulgated by the government, which supports the motivation of entrepreneurs, draws widespread attention to entrepreneurship behavior, and stimulates their entrepreneurship willingness. It aims to improve the antecedent variables of entrepreneurship willingness expected to provide a certain basis for the improvement of entrepreneurship policy. (2) Based on the MOA (Model of Attraction) theoretical model, the occurrence of actual behavior requires the guidance of entrepreneurship willingness. Therefore, this study explores the influence of entrepreneurship willingness on the relationship between entrepreneurship policy and entrepreneurship behavior. The mediating variable of entrepreneurship willingness is introduced to investigate whether the promulgation of entrepreneurship policy can stimulate the entrepreneurship willingness of college graduates, which, in turn, has a significant predictive effect on entrepreneurship behavior. (3) Focusing on the subjective perception of entrepreneurship policy, the variables of awareness of entrepreneurship policy and willingness to use entrepreneurship policy are introduced to expand the boundary conditions of the impact of entrepreneurship policy on entrepreneurship willingness.

2. Literature Review

Academics have made more theoretical and empirical analyses of entrepreneurship policy, entrepreneurship willingness, and entrepreneurship behavior of college graduates. First of all, the research on the entrepreneurship policy of college graduates mainly focuses on the connotation, dimensional division, and outcome variable research. The research on entrepreneurship policy originated in the middle of the 20th century, and initially, scholars implicitly included entrepreneurship policy in the entrepreneurial environment as a dimension of the entrepreneurial environment until the 1990s, when entrepreneurship policy became a separate research field. Entrepreneurship policy has a broad connotation, including both regional and national policies, and Lundstrom and Stevenson, the first scholars to engage in entrepreneurship policy research, argued that the essential goal of entrepreneurship policy is to promote entrepreneurship, a policy measure to improve national entrepreneurship [7]. They classified entrepreneurship policies into four categories: Emerging businesses, small and medium-sized enterprises, niche areas, and all-encompassing entrepreneurship policies [8]. Due to the differences in research perspectives, different scholars have different classifications of entrepreneurship policy structures and dimensions. Kayne considers entrepreneurship policies to include five areas such as entrepreneurship awareness, tax incentives, entrepreneurial environment, entrepreneurship funding, and entrepreneurship education and training [9]. Degadt divides entrepreneurship policies into three categories such as entrepreneurship platforms, entrepreneurship finance and taxation, and entrepreneurship training policies [10]. Jock Collins divided

entrepreneurship policies into those that encourage the creation, growth, and support of small businesses [11]. Astebro considered entrepreneurship policies as policy measures taken by the state and government to encourage public entrepreneurship, and research has shown that entrepreneurship policies can positively influence the level of entrepreneurial activity, entrepreneurial awareness, and entrepreneurship willingness [12].

Secondly, the current research on entrepreneurship willingness mainly focuses on the influencing factors, and the main literature considers the two major influencing factors as personal factors and external environmental factors, etc. In terms of personal influencing factors, Dyer and Handler mentioned in their study that the level of entrepreneurship willingness is easily influenced by the occupational background of family members [13]. Lee and Wong argued that entrepreneurship self-perceptions, personality traits, risk-taking, and prior knowledge influence entrepreneurship willingness [14]. Rauch and Frees, by using meta-analysis, showed that personal traits and entrepreneurship willingness have a strong relationship [15]. In terms of external environmental factors, Carayannis et al. followed college students in France and the United States and showed that college students' entrepreneurship willingness was stronger in countries where entrepreneurship education was pioneered earlier [16]. Souitaris et al. suggested that financial support policies enacted by the government and the degree of personal mastery of entrepreneurship policies have an influence on college students' entrepreneurship willingness [17].

Finally, the current definition of entrepreneurship behavior has shown diverse developments, and so far, no research scholar in the field of entrepreneurship has developed a definition that is widely accepted and recognized by the academic community. Bird defines entrepreneurship behavior as the behavior of an entrepreneur who, after accepting a new idea, carries out various specific entrepreneurship activities as a way to make a specific contribution to entrepreneurship [18]. Carter considers entrepreneurship behavior as a set of activities carried out by entrepreneurs to create a business [19]. Research on factors influencing entrepreneurship behavior focuses on two aspects: First, the entrepreneurship factors perspective, and second, the entrepreneurial environment perspective. Brice believes that entrepreneurship self-efficacy and entrepreneurship willingness influence entrepreneurship behavior [20]. Krueger suggests that factors, such as personal characteristics of entrepreneurs (risk-taking ability, entrepreneurship motivation), have an impact on entrepreneurship behavior [21]. Timmons proposed that the business environment, government policies, economic and social environments affect the establishment of start-ups [22].

In summary, in terms of the current research results, the research on entrepreneurship policy of college graduates mainly focuses on the connotation, dimensional division and outcome variables. The research on entrepreneurship willingness is carried out more often, mainly focusing on two major influencing factors, including personal factors and external environmental factors, while the research on entrepreneurship behavior is mainly conducted from the former dependent variable. There are more research results on entrepreneurship policy, entrepreneurship willingness, and entrepreneurship behavior of college graduates, but there is a lack of joint research on entrepreneurship policy, entrepreneurship willingness, and entrepreneurship behavior. This paper argues that entrepreneurship policy is a policy measure to improve entrepreneurship willingness, stimulate entrepreneurship behavior, and maintain a balanced level of entrepreneurship activity. Chinese scholars have conducted preliminary research on the structure and content of entrepreneurship policy promulgated by the government according to Chinese-specific conditions and they generally believe that the construction of entrepreneurship policy for college students should start from multiple aspects, such as entrepreneurship atmosphere creation, integration of entrepreneurial support resources, and entrepreneurial training. This paper argues that the content of entrepreneurship policies should cover entrepreneurship financial and taxation policies, entrepreneurship education and training policies, and entrepreneurship platform policies, which constitute a complete entrepreneurship policy system for college students and takes entrepreneurship willingness as a mediating variable

to study how entrepreneurship policies stimulate entrepreneurship willingness to mobilize entrepreneurship behavior of college graduates.

3. Theoretical Basis and Research Hypothesis

3.1. The Relationship between Entrepreneurship Policy and Entrepreneurship Behavior

Entrepreneurship policy is a common measure and tool enacted by the government or relevant authorities that can play a key role in the creation and development of a business. The purpose of entrepreneurship policy is to provide a favorable policy environment to support entrepreneurs and provide policy guarantees for entrepreneurial activities that entrepreneurs have engaged in, which has a significant impact on entrepreneurial behavior, and there are many scholars who analyze entrepreneurial tendencies from the perspective of entrepreneurial environment and then guide entrepreneurship behavior. For example, Shane divided the entrepreneurial environment into political, economic, and socio-cultural dimensions at the macro level [23]. Folmer considered that the entrepreneurial environment includes economic support, education and training, research environment, market mechanism, and cultural atmosphere [24]. Angela divided the entrepreneurial environment into four dimensions, such as socio-economic conditions, government entrepreneurial policies, entrepreneurial site infrastructure, and entrepreneurial skills [25].

As a more important factor in the entrepreneurial environment, some scholars have separately studied the influence of entrepreneurial policies on the entrepreneurial behavior of different entrepreneurial groups, such as migrant workers and college students, and concluded that the financial support provided by the government, such as preferential financial policies [26], low-threshold loan policies, and smooth financing channels [27], can provide support for entrepreneurship behavior. In addition to the government's financial support, the government-provided standardized government regulations, perfect service policies, training and education, and other factors can also influence the development of entrepreneurial enterprises [25]. Moreover, entrepreneurship education provided by colleges and universities can predict entrepreneurial tendencies and improve entrepreneurial behaviors of college students [28]. The promulgation of entrepreneurship policies can compensate for the shortcomings of their innate endowments, and entrepreneurship policies have more influence on them. Therefore, the following hypothesis is proposed:

Hypothesis 1. *Entrepreneurship policy is positively related to the entrepreneurship behavior of college graduates.*

3.2. The Mediating Role of Entrepreneurship Willingness

Why is the entrepreneurial response of college graduates not strong in the context of a richer entrepreneurship policy? This paper is based on the Model of Attraction (MOA) model, which is composed of three core concepts: Motivation, opportunity, and ability, all of which are interrelated and work together to influence the occurrence of a specific behavior. The MOA model was originally used to analyze individual information behavior in the field of information communication, and its comprehensive approach is reflected in the interpretation of behavior from both subjective and objective aspects. Motivation refers to an individual's willingness to undertake action and is the driving force that motivates an individual's behavior. Opportunity is an effective component of the external environment perceived by the subject that helps motivate his or her particular behavior. Ability refers to the knowledge, skills, and confidence required by individuals to implement a certain behavior.

Entrepreneurship behavior is a series of behavioral information analyses before college graduates initiate entrepreneurship behavior, including whether the motivation, opportunity, and ability to carry out entrepreneurship behavior are satisfied, which, in turn, affects the generation of entrepreneurship behavior. This paper investigates how entrepreneurship policy affects entrepreneurship behavior through entrepreneurship willingness based on the MOA model. Willingness is a motivation for whether behavior occurs or not.

Entrepreneurship willingness plays an important predictive role in entrepreneurship behavior generation, which is categorized as a motivational factor in this study. The policy environment, as an important part of the external environment of entrepreneurship, affects individuals' identification of entrepreneurial opportunities and access to resources. Entrepreneurship policies enacted by the government in various dimensions provide opportunities for college graduates to start their own businesses, which are categorized as opportunity factors in this study. Most of the entrepreneurial knowledge required by college graduates comes from entrepreneurship education in schools, and entrepreneurship policies mainly influence the entrepreneurship behavior of college graduates by stimulating entrepreneurship willingness, and the effect on ability is weak, so this study does not study the factor of ability separately. Referring to Gruen's [29] research on MOA theory, this paper constructs a MOA model of entrepreneurship behavior of college graduates and studies the path of "entrepreneurship policy-entrepreneurship willingness-entrepreneurship behavior" with the help of MOA model, as shown in Figure 1.

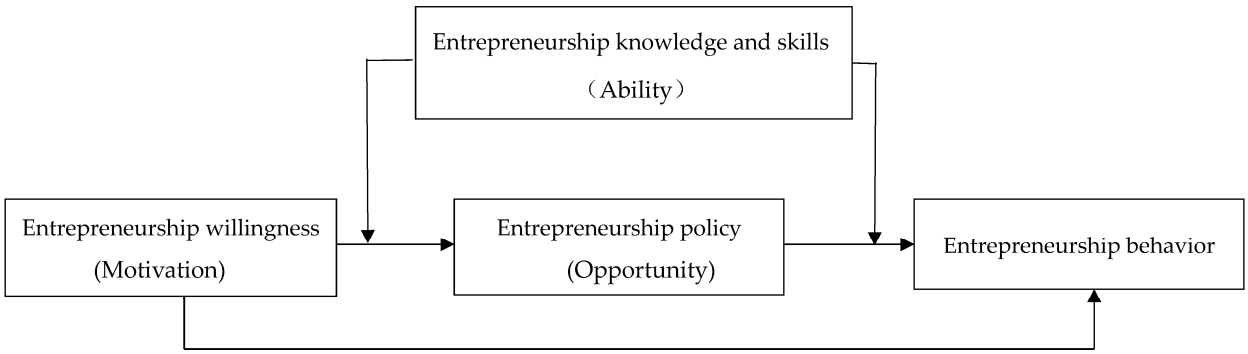


Figure 1. A Model of College Graduates' Entrepreneurship Behavior Based on the MOA Theoretical Analysis Framework.

In this regard, academic researchers have explored the role of entrepreneurship willingness in terms of its enhancement. Most scholars believe that there is a significant positive relationship between entrepreneurship policy and entrepreneurship willingness [30]. Different scholars studying entrepreneurship groups, such as migrant workers and college students, have found that government initiatives, such as preferential loan policies, financial and tax breaks for entrepreneurship, entrepreneurship training, and hiring successful entrepreneurs to share their experiences, can all increase entrepreneurship willingness [18,31,32]. However, current research also suggests that entrepreneurship policy does not have a significant impact on entrepreneurship willingness [33,34]. It can be seen that there are many types of entrepreneurship policy in place, but there is a certain lag in their implementation, showing the characteristic of "more but not stronger", and there is a lot of room for improving their effectiveness in practice [35]. Based on different contexts, this study characterizes policies from three aspects, such as finance and taxation, education and training, and platform, based on the MOA model, and analyzes the influence of entrepreneurship policies and college graduates' willingness to start their own business. Effective entrepreneurship policy can provide better environmental support and financial guarantee for college graduates, which improves their confidence in carrying out entrepreneurship and thus enhances their willingness to start their own business, according to which, the hypothesis is proposed:

Hypothesis 2. *Entrepreneurship policy is positively related to entrepreneurship willingness of college graduates.*

The MOA model believes that opportunity induces behavioral motivation, which, in turn, leads to actual behavior, and scholars at home and abroad have extensively investigated and analyzed college students' entrepreneurial behavior based on the MOA

model, arguing that entrepreneurial behavior of college graduates is a purposeful behavior [36]. Willingness is an antecedent variable of actual behavior [37], willingness can successfully predict behavior, and attitude can successfully predict willingness [38], and for entrepreneurship behavior, entrepreneurship willingness has stronger predictive power than individual variables and situational variables, etc. [39]. In practice, however, 'cognitive dissonance' can occur in different contexts, and people do not always behave as they would like to, and behavior is unpredictable despite positive willingness [40]. Therefore, entrepreneurship willingness does not necessarily lead to entrepreneurship behavior. This study re-examines the relationship between entrepreneurship willingness and entrepreneurship behavior based on the MOA model and proposes the following hypothesis.

Hypothesis 3. *Entrepreneurship willingness is positively related to entrepreneurship behavior of college graduates.*

College graduates are more emotional in their ideology, and their entrepreneurship behavior and willingness will be influenced by the entrepreneurial environment, family, and other external factors. When college graduates have more complete entrepreneurship knowledge and are supported by better entrepreneurship policy, college graduates are more inclined to start a business [41]. The government has promulgated a number of entrepreneurship support policies, including the establishment of business incubation bases, tax exemptions, and housing subsidies, with the aim of stimulating college graduates' entrepreneurship willingness and better implementing entrepreneurship behavior [42,43]. Based on the MOA model, this study argues that various entrepreneurship policies, as external environmental factors affecting the entrepreneurship behavior of college graduates, and the group of college graduates will form subjective incentive perceptions based on objective entrepreneurship policy, prompting potential entrepreneurs with the willingness to implement entrepreneurship behavior, and based on the above discussion, the following hypotheses are proposed:

Hypothesis 4. *Entrepreneurship willingness plays a mediating role in the relationship between entrepreneurship policy and entrepreneurship behavior.*

3.3. The Moderating Role of Awareness of Entrepreneurship Policies

According to Devlin, policy awareness refers to the extent to which the public is aware of the basic elements of a policy and the effects of its implementation once it is released [44]. Most studies by Chinese and international scholars have used awareness of entrepreneurship policy as an antecedent variable, and existing research suggests that low public awareness leads to low entrepreneurship willingness. For example, Yang and Wang used a logistic model to show that awareness of entrepreneurship policy has a positive effect on entrepreneurship willingness [43]. Brouthers showed that if entrepreneurs are not aware of the effects of entrepreneurship policy, they are not motivated to start a business [45]. Huang Ansheng created an AIDA model of entrepreneurship policy information dissemination and showed that the lack of entrepreneurship policy dissemination was the reason for the low entrepreneurship willingness of college students.

In fact, the government influences and motivates entrepreneurship behavior by developing entrepreneurship policy that illustrates the cognitive process of entrepreneurs: Knowing-interest-expecting-acting. For example, the government has introduced a variety of entrepreneurship incentive policies to encourage college graduates to start their own business and will carry out policy interpretation work. Only after they know the entrepreneurship policy through various channels, the policy will be effective, based on their own needs based on the policy to generate entrepreneurship willingness, and then implement entrepreneurship behavior. Zhu and Bai's research shows that only when the public is informed of the policies through various channels, will they consciously seek to

obtain information that is beneficial to them, thus promoting the policies to work. Once the policies have worked, the public will pay more attention to them and will be more motivated to do so [46]. It can be deduced that in the field of entrepreneurship policy, the increasing awareness of a certain policy among college graduates will lead them to pay attention to the effectiveness of the policy, obtain favorable information, stimulate the need for entrepreneurship behavior, and generate the willingness to start a business. Based on the above discussion, the following hypothesis is proposed.

Hypothesis 5. *Awareness of entrepreneurship policy moderates the relationship between entrepreneurship policy and entrepreneurship willingness.*

3.4. Moderating Role of Willingness to Use Entrepreneurship Policy

Willingness to use entrepreneurship policy is the degree of preference of entrepreneurs for policies that are eager to meet the demand situation [47,48]. In the process of starting a business, college graduates will inevitably need multiple resources, and it is essential to seek people, money, and materials from the external environment they are in. The entrepreneurial support policy for college graduates is regarded as a kind of entrepreneurial environment and is an important variable affecting college graduates' willingness to make use of the policy [49]. Some scholars have pointed out that entrepreneurship policy can influence entrepreneurs' willingness to use policy, for example, the policy of entrepreneurship space expands new entrepreneurship space, and the continuous improvement of incubation bases can promote college graduates' entrepreneurship [50]. The government's optimized taxation policy can provide a good policy environment for innovation and entrepreneurship [51]. The policy of financial subsidies is an important way of government financial support, which can stimulate college students' entrepreneurship [52]. However, few scholars have studied the influence of willingness to use policy on the relationship between entrepreneurship policy and entrepreneurship willingness. This study argues that the implementation of entrepreneurship policy can bring benefits to entrepreneurs. Entrepreneurs will be more willing to start a business if they have a higher preference for entrepreneurship policy if entrepreneurship policy is more responsive to entrepreneurship needs, and if they are more willing to take advantage of the support provided by entrepreneurship policy before starting a business activity. Based on the above discussion, the following hypothesis is proposed.

Hypothesis 6. *Willingness to use entrepreneurship policy moderates the relationship between entrepreneurship policy and entrepreneurship willingness.*

The theoretical model for this study is shown in Figure 2.

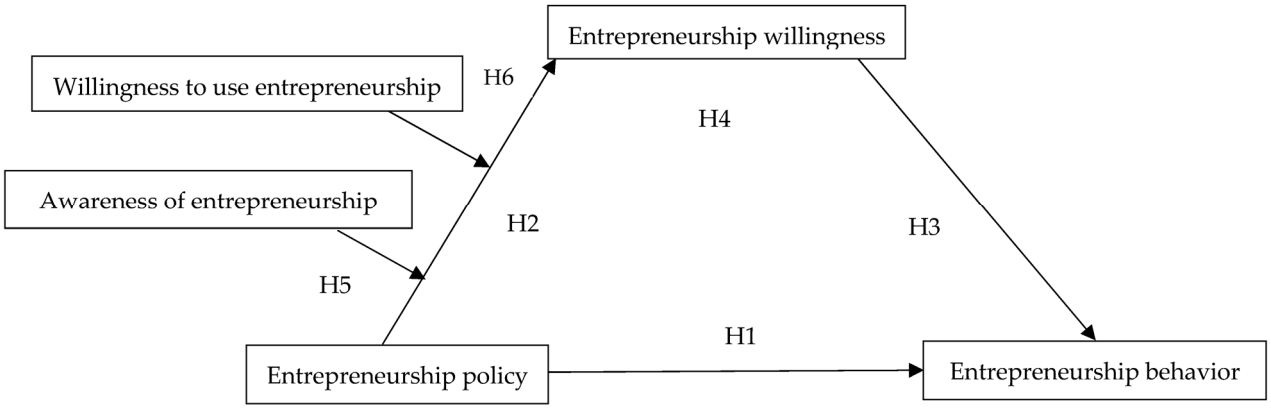


Figure 2. Theoretical model.

4. Research Design

4.1. Research Sample

This study adopts a stratified sampling method to collect data through a questionnaire form, and the respondents are college graduates within five years of graduation in representative cities across China. By checking the promulgation of entrepreneurship policies by the human resources and social security bureaus of each city, information on entrepreneurship policies was collected from more than 20 cities with good development in China, including Shenyang, Dalian, Changchun, Xi'an, Lanzhou, Hangzhou, and Nanjing, etc. From these cities, three representative new first-tier cities, Shenyang, Xi'an, and Hangzhou, were selected for key investigation, which are distributed in northeast, northwest, and east China. The regional Shenyang is a representative city of traditional manufacturing industry, Xi'an is a representative city of tourism and aerospace, and Hangzhou is a representative city of new industry (network technology). Other cities have greater coverage of entrepreneurship policies and more prominent entrepreneurship effects, including Dalian and Nanjing. According to the number of college graduates in each city in 2022, a stratified sampling method was used to conduct the questionnaire survey, 332 questionnaires were sent out in one month, and 288 questionnaires were valid, with an efficiency rate of 86.7%, of which 23.6% were from Shenyang, 31.8% from Xi'an, 29.5% from Hangzhou, and 15.1% from other cities. In the design of the questionnaire, lie detector questions were added to test the effect of the respondents' serious answers, and the questionnaires that were inaccurate and not objective were eliminated. The unqualified questionnaires were regarded as invalid samples to be eliminated because their answers were not true and incomplete to affect the data analysis results. Among the 288 valid samples, the sampling subjects were classified in terms of gender, education, and profession, among which 51.4% were male and 48.6% were female. The specific information is shown in Table 1.

Table 1. Sample status description.

Demographic Variables	Classified Items	Percentage
Gender	Male	51.4%
	Female	48.6%
Academic qualifications	Specialist and below	12.2%
	Undergraduate	49.7%
	Masters	25.3%
	PhD	12.8%
Major	Science	10.8%
	Engineering	12.2%
	Economics	11.8%
	Management	16.7%
	Literature	5.9%
	Agronomy	5.9%
	Medicine	7.6%
	Law	4.2%
	Pedagogy	7.3%
	History	6.6%
	Art	7.3%
	Other	3.8%

4.2. Variable Design

The questionnaire focused on five variables: Entrepreneurship policy, entrepreneurship willingness, entrepreneurship behavior, awareness of entrepreneurship policy, and willingness to use entrepreneurship policy. All questions were on a 5-point Likert scale, with "1–5" indicating a range from not at all (very unaware) to fully (very aware). To ensure the reliability and validity of the instrument, the scales used in this study were derived from established foreign scales.

Entrepreneurship behavior is based on Timmons [22] and other scholars' measures of entrepreneurship behavior, and the entrepreneurship process is divided into five key behaviors. Namely the entrepreneur's ability to identify entrepreneurship opportunities, the formation of an entrepreneurship team, the effective integration of entrepreneurship resources, the construction of a network mechanism, and imitation behavior. The scale includes five measures, such as "I can identify valuable market opportunities well". Drawing on the studies of Lundstrom and Stevenson [8] and Kayne [9] on the dimensions of entrepreneurship policy, this study divides entrepreneurship policy into three dimensions: Entrepreneurship financial and tax policies, entrepreneurship education and training policies, and entrepreneurship platform policies, including 10 measures, such as "It is easier to apply for admission to a college student business park or business incubation base". The survey used a single dimension to measure the willingness to start a business among college graduates, drawing on the entrepreneurship willingness scale developed by Linan and Chen, including six statements, such as "My career goal is to become an entrepreneur" [4]. Awareness of entrepreneurship policy was measured using three dimensions of entrepreneurship policy, including 10 statements, such as "I am aware of the various government subsidies for entrepreneurship". Drawing on Spill and Licari's [53] and Zelin et al.'s [54] willingness to use entrepreneurship policy scale, it contains four statements, such as "I am interested in entrepreneurship policy" and "I will fully understand the content of the policy before using it". The specific scales are shown in Table 2.

Table 2. Measurement question scale structure.

Primary Dimension	Secondary Dimension	Measurement Item
Entrepreneurship policy	Entrepreneurial finance and taxation financial policy	1. The subsidies provided by the government for college graduates to start their own business (living, house purchase, and venue) helped me a lot
		2. Easy to successfully apply for small guaranteed loans or subsidized interest
		3. It is easier to apply for tax incentives for college graduates to start their own business
		4. There are various financing channels available for college graduates to start their own business
	Entrepreneurship education and training policy	5. Theoretical knowledge courses of entrepreneurship education in colleges and universities help me a lot
		6. The government's entrepreneurial training has helped me a lot
		7. The guidance of the team of entrepreneurial experts was very helpful to me
	Entrepreneurship platform policy	8. Entrepreneurial services network and other information technology platform has helped me a lot
		9. It is easier to apply for admission to a college student business park or business incubation base
		10. The government provided business project promotion and incubation, which helped me a lot
Entrepreneurship willingness	——	1. I am ready to do anything to become an entrepreneur
		2. My career goal is to become an entrepreneur
		3. I will make every effort to start and run my own business
		4. I decided to start a business in the future
		5. I have seriously considered starting a business
		6. I have a firm will to start a business someday

Table 2. *Cont.*

Primary Dimension	Secondary Dimension	Measurement Item
Awareness of entrepreneurship policy	Awareness of entrepreneurial finance, taxation, and financial policy	1. I understand the various business subsidies issued by the government
		2. I understand the application of guaranteed loans and interest subsidies for business start-ups
		3. I understand the strength and scope of tax incentives
		4. I understand the financing channels provided by the government for business start-up capital
	Awareness of entrepreneurship education and training policy	5. I understand the school's entrepreneurship education curriculum
		6. I understand the entrepreneurial training conducted by the government
		7. I understand the guidance service of the expert team
	Awareness of entrepreneurship platform policy	8. I understand the construction of entrepreneurial services networks and other information technology platforms
		9. I understand the construction of business parks and business incubation bases
		10. I understand the promotion and incubation of entrepreneurial projects
Willingness to use Entrepreneurship policy	— —	1. I am interested in entrepreneurship policy
		2. I think the entrepreneurship policy is helpful to my entrepreneurial process
		3. Before using the policy, I will fully understand the content of the policy
		4. Before using the policy, I will fully consider my actual situation
Entrepreneurship behavior	— —	1. I can identify valuable market opportunities very well
		2. I can help everyone to start a business
		3. When starting a business, I can actively seek new resources to make up for the lack of existing resources
		4. I pay much attention to establishing a good relationship with the technical service team and technical experts
		5. I tend to learn from the management experience and system of successful entrepreneurs

4.3. Reliability and Validity Tests

In this study, the Cronbach Alpha coefficient was used to test the reliability of the questionnaire. The overall Cronbach Alpha coefficient of the questionnaire was 0.960, and the Cronbach Alpha coefficients of the factors were 0.942, 0.913, 0.950, 0.864, and 0.889, respectively, indicating that the questionnaire had high reliability and internal consistency. The validity of the scale was tested by exploratory factor tests, that is KMO and Bartlett's test, using principal component analysis. The exploratory factor analysis showed that the overall KMO value of the questionnaire was 0.937, and the Bartlett's spherical test statistic was 1872.395, $p = 0.000$, which reached a highly significant level, indicating that the validity of the scale was good and suitable for factor analysis. The Reliability and validity tests are shown in Table 3.

Table 3. Reliability and validity tests.

Variables	Dimension	Number of Projects	Reliability Tests		KMO
			Cronbach's Alpha		
Entrepreneurship policy	Entrepreneurial finance and taxation financial policy	4	0.890	0.942	0.919
	Entrepreneurship education and training policy	3	0.823		
	Entrepreneurship platform policy	3	0.801		
Awareness of entrepreneurship policy	Awareness of entrepreneurial finance, taxation, and financial policy	4	0.908	0.950	0.933
	Awareness of entrepreneurship education and training policy	3	0.834		
	Awareness of entrepreneurship platform policy	3	0.829		
Willingness to use Entrepreneurship policy		4		0.864	0.762
Entrepreneurship willingness		6		0.913	0.856
Entrepreneurship behavior		5		0.889	0.825

4.4. Common Method Bias and Discriminant Validity Test

In this study, Harman single factor analysis was used to test the deviation of common methods. The results showed that the KMO value of the sample data was 0.955, Bartlett's spherical test was significant, there were five factors with eigenvalues greater than one, and the first factor explained 19.808% of the variance, which was less than 50% of the judgment criterion, so there was no serious problem of common method bias.

In order to test the differentiation of variables, Amos24.0 is used to verify the variables in the models of entrepreneurship policy, awareness of entrepreneurship policy, willingness to use entrepreneurship policy, entrepreneurship willingness, and entrepreneurship behavior. The discriminant validity between variables was judged by comparing the fitting indexes of the measurement model (five factors) and the competition model (four factors, three factors, two factors, and a single factor). According to the data results, the fitting degree of the five-factor model is the best (CMIN/DF = 1.178, TLI = 0.946, CFI = 0.95, RMSEA = 0.042), which indicates that there is a good discriminant validity between variables.

5. Hypothesis Testing

5.1. Descriptive Statistics and Correlation Analysis of Variables

In this study, SPSS26.0 software was used to measure the control variables (gender, academic qualifications, and major) as well as entrepreneurship policy, willingness to use entrepreneurship policy, awareness of entrepreneurship policy, entrepreneurship willingness, and entrepreneurship behavior, and the correlations of each variable, the test results are shown in Table 4.

Descriptive statistics and Pearson correlation analysis were conducted on the variables such as entrepreneurship policy, and the results from Table 4 show that there was a significant correlation between the measured variables. H1 preliminarily verified that entrepreneurship policy was significantly and positively correlated with entrepreneurship behavior of college graduates ($\beta = 0.591$, $p < 0.01$). H2 preliminarily verified that entrepreneurship policy was significantly and positively correlated with entrepreneurship willingness of college graduates ($\beta = 0.522$, $p < 0.01$). H3 preliminarily verified that entrepreneurship willingness was significantly and positively correlated with entrepreneur-

ship behavior of college graduates (β = 0.631, $p < 0.01$). The above correlation results initially verified the hypotheses proposed in this study and provided support for the subsequent hypothesis testing.

Table 4. Descriptive statistics and correlation analysis of variables.

Variables	Mean Value	Standard Deviation	1	2	3	4	5	6	7	8
Gender	1.49	0.50	1							
Academic qualifications	2.39	0.86	0.053	1						
Major	5.47	3.37	0.016	−0.007	1					
Entrepreneurship policy	3.68	0.87	0.112	0.066	0.008	1				
Entrepreneurship willingness	3.66	0.93	0.091	−0.052	−0.052	0.522 **	1			
Awareness of entrepreneurship policy	3.73	0.88	0.053	−0.062	−0.047	0.354 **	0.471 **	1		
Willingness to use Entrepreneurship policy	3.68	0.90	0.051	0.056	−0.025	0.401 **	0.549 **	0.410 **	1	
Entrepreneurship behavior	3.65	0.91	0.071	0.019	−0.032	0.591 **	0.631 **	0.516 **	0.555 **	1

Note: ** indicates significant correlation at the 0.01 level; N = 288.

5.2. Direct Effect of Entrepreneurship Policy and Mediating Effect of Entrepreneurship Willingness

In order to test whether there is a linear regression relationship between the variables in the path of "entrepreneurship policy-entrepreneurship willingness-entrepreneurship behavior", models 1 to 6 were constructed to test the relationship, as shown in Table 5.

Table 5. Regression results for direct and mediated effects.

Variable Category	Variable Name	Entrepreneurship Willingness			Entrepreneurship Behavior		
		Model 1	Model 2	Model 3	Model 4	Model 5	Model 6
Constant term		3.457 ***	2.119 ***	3.464 ***	1.453 ***	1.528 ***	0.640 *
Control variable	Gender	0.087	0.009	0.128	0.011	0.08	0.008
	Academic qualifications	0.056	0.031	0.016	−0.022	−0.015	−0.034
	Major	−0.007	−0.008	−0.009	−0.010	−0.005	−0.007
Independent variable	Entrepreneurship policy		0.412 ***		0.620 ***		0.462 ***
mediating variable	Entrepreneurship willingness					0.560 ***	0.384 ***
	R^2	0.006	0.163	0.006	0.351	0.310	0.472
	ΔR^2	0.006	0.157	0.006	0.345	0.304	0.120
	F	0.582	13.748 ***	0.605	38.338 ***	31.823 ***	50.326 ***
	ΔF		52.929 ***		150.580 ***	124.685 ***	64.091 ***

Note: (1) *** denotes $p < 0.001$, * denotes $p < 0.05$; (2) ΔR^2 calculation for model 2 is based on model 1, ΔR^2 calculation for models 4 and 5 is based on model 3.

Model 1 takes entrepreneurship willingness as a dependent variable and control variable as an independent variable. The results show that there is no linear regression relationship between each control variable and entrepreneurship willingness, and there is no significant effect. Model 2 puts entrepreneurship policy as an independent variable into model 1, which shows that there is a positive correlation between entrepreneurship policy and entrepreneurship willingness ($\beta = 0.412$, $p < 0.001$), which indicates that entrepreneurship policy has a strong positive predictive effect on entrepreneurship willingness, so H2 has been verified again. Model 3 shows that there is no linear correlation between the control variables and entrepreneurship behavior and there is no significant effect. Model 4 puts entrepreneurship policy as an independent variable in model 3. The results show that there is a positive correlation between entrepreneurship policy and entrepreneurship behavior ($\beta = 0.620$, $p < 0.001$), indicating that entrepreneurship policy has a significant positive correlation with entrepreneurship behavior, so H1 has been verified again. Model 5 puts entrepreneurship willingness into model 3 as an independent variable. The results show that entrepreneurship willingness is positively correlated with entrepreneurship behavior ($\beta = 0.560$, $p < 0.001$), indicating that entrepreneurship willingness has a significant positive correlation with entrepreneurship behavior, so H3 has been verified again. Model 6 adds the two variables of entrepreneurship policy and entrepreneurship willingness at the same time, the relationship between entrepreneurship policy and entrepreneurship behavior is significant ($\beta = 0.462$, $p < 0.001$), and the coefficient is less than the path coefficient of direct effect. This indicates that there is a partial intermediary effect between entrepreneurship policy and entrepreneurship behavior, and H4 is partially supported.

5.3. Moderated Mediating Effect Test

In order to test whether awareness of entrepreneurship policy and willingness to use entrepreneurship policies play a moderating role in the "entrepreneurship policy-entrepreneurship willingness" path, models 7 to 10 were constructed to test the moderating effect, as shown in Table 6.

The dependent variable in models 7 to 10 in Table 6 is entrepreneurship willingness, with each model adding moderating variables to models 1 and 2, respectively. Model 7 introduces awareness of entrepreneurship policy on the basis of model 2, and the results show that there is a positive correlation between awareness of entrepreneurship policy and entrepreneurship willingness ($\beta = 0.462$, $p < 0.001$). To test whether the moderating variable moderates the first half of the mediation process, model 8 introduces an interaction term between entrepreneurship policy and awareness of entrepreneurship policy on the basis of model 7, and the results show that the interaction term between the two is not significant to entrepreneurship willingness, and H5 was not validated. To further validate the model of moderating effect, the simple slope method was used for analysis, as shown in Figure 3. When the awareness of entrepreneurship policy is higher, the positive effect of entrepreneurship policy on entrepreneurship willingness is slightly enhanced, but the effect is not significant, and H5 was not validated.

In addition to considering awareness of entrepreneurship policy as a moderating variable, model 9 introduces the willingness to use entrepreneurship policy on the basis of model 2, and the results show a positive relationship between willingness to use entrepreneurship policy and entrepreneurship willingness ($\beta = 0.319$, $p < 0.001$). To test whether the willingness to use entrepreneurship policy moderates the first half of the mediation process, model 10 introduces the interaction term between entrepreneurship policy and willingness to use entrepreneurship policy on the basis of model 9, and the results show a significant positive moderating effect ($\beta = 0.113$, $p < 0.05$). The results show a significant positive moderating effect ($\beta = 0.113$, $p < 0.05$), indicating that the willingness to use entrepreneurship policy has a positive moderating effect between entrepreneurship policy and entrepreneurship willingness, and H6 is validated. The relationship between entrepreneurship policy and entrepreneurship willingness under high and low willingness to use entrepreneurship policies depicted using the mean value of willingness to use en-

trepreneurship policy plus or minus one standard deviation as the grouping criterion. As shown in Figure 4, the higher the willingness to use entrepreneurship policy, the stronger the positive effect of entrepreneurship policy on entrepreneurship willingness, and H6 is verified again.

Table 6. Regression analysis of moderation effects.

Variable Category	Variable Name	Entrepreneurship Willingness					
		Model 1	**Model 2**	**Model 7**	**Model 8**	**Model 9**	**Model 10**
Constant term		3.457 ***	2.119	1.279 ***	1.176 ***	1.279 ***	0.960 **
Control variable	Gender	0.087	0.009	−0.023	−0.026	−0.001	−0.001
	Academic qualifications	0.056	0.031	0.075	0.075	0.059	0.057
	Major	−0.007	−0.008	0.000	0.000	−0.003	−0.002
Independent variable	Entrepreneurship policy		0.412 ***	0.154 **	0.169 **	0.297 ***	0.340 ***
Moderating variable	Awareness of entrepreneurship policy			0.462 ***	0.474 ***		
	Willingness to use entrepreneurship policy					0.319 ***	0.353 ***
Moderating effects	Entrepreneurship policy * Awareness of entrepreneurship policy				0.027		
	Entrepreneurship olicy * willingness to use entrepreneurship policy						0.113 *
	R^2	0.006	0.163	0.324	0.325	0.246	0.261
	ΔR^2	0.006	0.157	0.162	0.001	0.083	0.014
	F	0.582	13.748 ***	27.069 ***	22.564 ***	18.410 ***	16.500 ***
	ΔF		52.929 ***	67.440 ***	0.353	31.189 ***	5.489 *

Note: (1) *** denotes $p < 0.001$, ** denotes $p < 0.01$, * denotes $p < 0.05$; (2) ΔR^2 calculations for models 7 and 9 are based on model 2, ΔR^2 calculations for model 8 are based on model 7, and ΔR^2 calculations for model 10 are based on model 9.

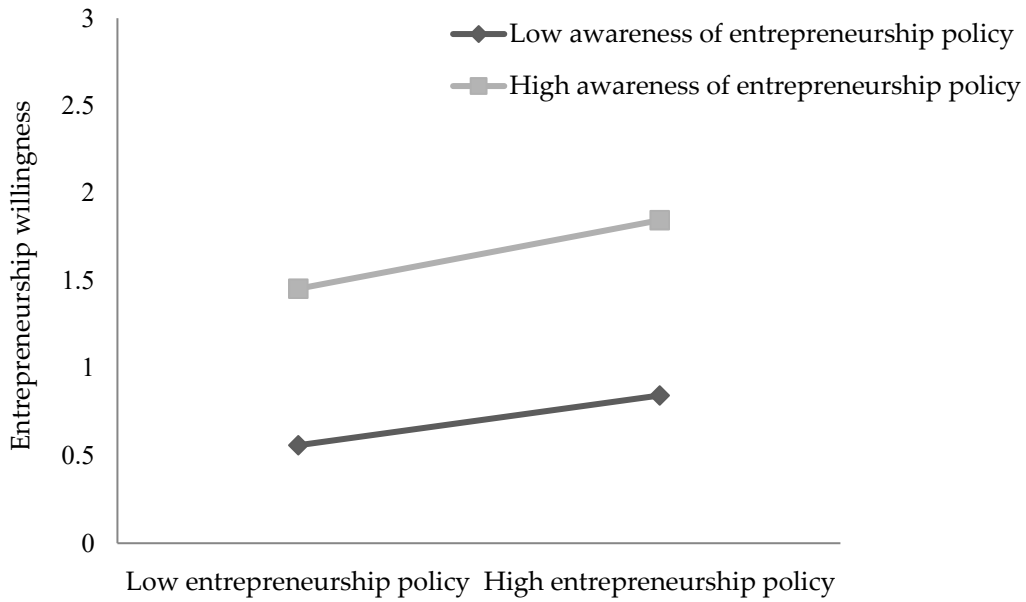


Figure 3. Moderating effect of awareness of entrepreneurship policy.

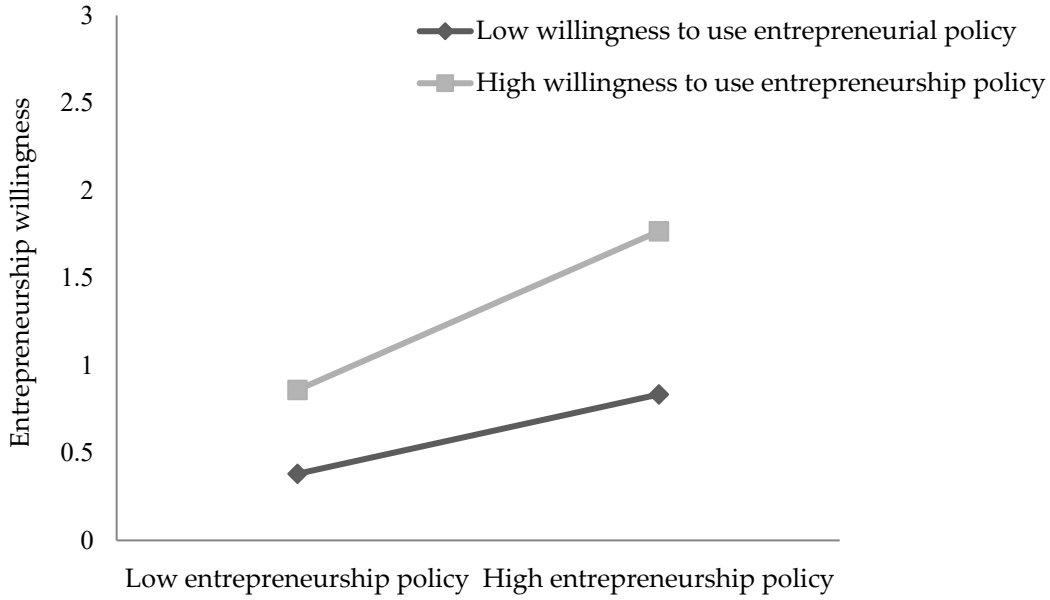


Figure 4. Moderating effect of willingness to use entrepreneurship policy.

6. Conclusions and Prospects

6.1. Research Conclusion

Based on the MOA model and the five-dimensional model of entrepreneurial environment, the study selected college graduates from different regions within five years of graduation as the sample source and used the awareness of entrepreneurship policy and willingness to use entrepreneurship policy as moderating variables based on a linear regression model, to study the influence path of "entrepreneurship policy-entrepreneurship willingness-entrepreneurship behavior". The study shows that: Firstly, there is a significant positive relationship between entrepreneurship policy, entrepreneurship willingness, and entrepreneurship behavior among college students. Secondly, entrepreneurship willingness has a partially mediating effect between entrepreneurship policy and entrepreneurship behavior. Thirdly, willingness to use entrepreneurship policy moderates the path of entrepreneurship willingness to entrepreneurship policy, while awareness of entrepreneurship policy does not moderate this path.

6.2. Research Implications

In order to effectively enhance college graduates' entrepreneurship willingness and stimulate entrepreneurship behavior, the following insights were obtained from the synthesis of the above research findings.

First, improve the targeting of entrepreneurship policy and optimize the effect of policy implementation. For college graduates within five years of graduation, entrepreneurship is in its infancy, and there is an urgent need for government policy support to provide institutional safeguards for entrepreneurship behavior, and entrepreneurship policy is of great significance to the success of college graduates' entrepreneurship. This study collected the entrepreneurship policy of Shenyang, Xi'an, and Hangzhou in the past five years, the contents of which show that the convergence of entrepreneurship policy around the world is high, mainly including site subsidies, education and training, tax relief, and living subsidies, etc., which lack targeting. The government should start by rectifying the market, enhancing the financial system's support for college graduates' entrepreneurship, and providing targeted policies for college graduates' entrepreneurship to create a favorable entrepreneurial environment for entrepreneurs. Therefore, based on the entrepreneurship willingness and entrepreneurship needs of college graduates, the government should introduce and improve a series of relevant policies and systems from the perspective of reality and active guidance to cultivate college graduates' entrepreneurship, to meet the

entrepreneurship needs of college graduates as much as possible and give full play to the policy effect.

Secondly, we should pay more attention to the willingness to use entrepreneurship policy. When the government introduces entrepreneurship policy, it will adopt a variety of policy release channels and increase the work of policy interpretation. Although the awareness of entrepreneurship policy is the basis for stimulating entrepreneurship willingness and is a prerequisite for its function, a high level of awareness of entrepreneurship policy among college graduates does not necessarily stimulate entrepreneurship behavior. The government needs to publicize the policy and increase the awareness of the policy, but too many resources may not work better. The awareness of the policy is only a foundation, not the more, the better, and the willingness to start a business will be regulated by other factors. The degree of entrepreneurship willingness inspired by the promulgation of entrepreneurship policy also depends on the degree of college graduates' preference for the policy and whether it meets the needs of college graduates. Therefore, the government needs to invest corresponding resources to increase the degree of policy awareness. On the basis of ensuring that the degree of policy awareness is increased, more efforts should be made to strengthen the willingness of college graduates to make use of the policy, improve the willingness to use the policy, meet entrepreneurship needs, and promote effective entrepreneurship activities.

Thirdly, focus on the dilemma of entrepreneurship and increase the entrepreneurship willingness of college graduates. Entrepreneurship willingness plays a partially mediating role in the relationship between entrepreneurship policy and entrepreneurship behavior. A survey of college graduates who lacked entrepreneurship willingness found that entrepreneurship willingness was inversely related to entrepreneurship difficulties. The government should strengthen its focus on entrepreneurship dilemma and increase support for entrepreneurship start-up capital and loan concessions to enhance entrepreneurs' entrepreneurship willingness by easing family financial pressure. Universities should focus on college graduates with entrepreneurship dilemma pay attention to the development of entrepreneurship concepts and entrepreneurship practices, guide students to accumulate entrepreneurship capital and improve entrepreneurship skills, shape the entrepreneurship atmosphere through talent exchange meetings, entrepreneurship knowledge promotion inside and outside the classroom, and large-scale project road shows on entrepreneurship, and actively build a platform for college students to practice entrepreneurship with society and enterprises to enhance students' networking resources. For individual college graduates, they should actively engage in entrepreneurship practices and competitions both on and off campus to stimulate innovation and entrepreneurship awareness and improve their overall quality level.

Fourthly, college graduates should maintain entrepreneurial passion and interest and actively participate in entrepreneurial practice. The key to stimulating entrepreneurship behavior of college graduates lies in their willingness to start a business, which requires college graduates to actively maintain their passion and interest in entrepreneurship, actively learn entrepreneurial knowledge in class, participate in entrepreneurial practice activities, and continuously accumulate entrepreneurial experience. College graduates should keep their passion for entrepreneurship, adjust their mentality and play the important role of positive emotion. College graduates are the "disadvantaged group" in the entrepreneurial group, and they will certainly encounter difficulties and obstacles in the process of entrepreneurship, which is full of risks and uncertainties, so they should look at the problems they encounter correctly, and constantly practice emotional self-regulation with the external environment and their own state. They should self-regulate their emotions, carry out entrepreneurial activities with a positive and optimistic attitude, be brave and firm, and actively cope with challenges. At the same time, college graduates should take the initiative to learn entrepreneurial knowledge, continuously arm themselves with knowledge, grasp the laws of entrepreneurship, be familiar with entrepreneurship policies, and continuously improve their sense of self-efficacy.

6.3. Limitations of the Study and Future Prospects

The study has some limitations and needs to be improved in the following three aspects: Firstly, the implementation effect of entrepreneurship policy is highly subjective and has a certain time lag, and subsequent studies should use more objective indicators to measure the effect of policy implementation. Secondly, different industries and different entrepreneurship policies have not been matched. This study only studies the impact of entrepreneurship policy on entrepreneurship behavior but does not analyze the matching degree of entrepreneurship policy types to business start-up. Third, the moderating role of awareness of entrepreneurship policy in the pathway was not verified, and future research could investigate awareness of entrepreneurship policy as another variable.

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