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Research on the Entrepreneurial Psychology of Chinese Private Entrepreneurs

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Abstract

This study focuses on the key issues related to the entrepreneurial psychology of Chinese private entrepreneurs, aiming to reveal its internal mechanisms and propose effective solutions. By employing a literature analysis method, we systematically review the entrepreneurial motivations of Chinese private entrepreneurs, the developmental history of entrepreneurial psychology, and provide examples of poor risk management in entrepreneurship. We also discuss the importance of social responsibility and altruistic behavior in entrepreneurship. Given the high-risk nature of entrepreneurial activities, society should prioritize the education of entrepreneurs at the early stages, helping them manage entrepreneurial risks and improve their chances of success.

Keywords: Private Enterprises; Intrinsic Motivation; Extrinsic Motivation; Social Welfare

Introduction

For a long time, scholars both domestically and internationally have focused on the essence of entrepreneurship and its influencing factors, leading to various definitions of entrepreneurship. In English, terms such as "entrepreneurship" or "venture" are commonly used to denote entrepreneurship. However, the original meanings of these terms do not specifically refer to entrepreneurship. "Entrepreneurship" refers to the spirit or activities of business owners, while "venture" typically denotes risk, and it is the practice of humanity that gives it the connotation of "entrepreneurship" (Zhou & Lin, 2018).

With the continuous improvement of China's market economic system and rapid economic development, an increasing number of people are joining the wave of entrepreneurship, leading to a growing vitality in the private economy. In the report of the 17th National Congress of the Communist Party of China, the government stated: "Implement a development strategy that expands employment, promote entrepreneurship as a means to drive employment, and place greater emphasis on encouraging and supporting entrepreneurship in employment work" [44]. Particularly after the outbreak of the COVID-19 pandemic, when global economic growth has been sluggish, the Chinese government has vigorously promoted entrepreneurship support policies in hopes of stimulating market vitality, driving economic transformation and upgrading, and addressing social employment issues.

In the past few decades, favorable entrepreneurship policies have activated the development of private enterprises in China. Data shows that since 2000, the tax growth rate of private enterprises in China has remained above 40% for five consecutive years, and by the end of 2005, the share of domestic private economy in GDP was 50%. The employment provided by the private economy accounts for over 80% of total social employment... It is expected that in the next five years, the private economy will account for three-quarters of the national GDP, with the number of private enterprises exceeding 70% of the total number of enterprises in the country (Zhao & Xu, 2007). Clearly, entrepreneurship is increasingly becoming a focal point of national and social attention as a key driving force for China's economic growth and social development. Entrepreneurial activities can create new business opportunities, drive technological innovation and economic development, not only generating employment opportunities but also promoting the optimization and upgrading of industrial structures, thereby enhancing overall economic competitiveness [3]. Furthermore, entrepreneurship is seen as an effective means to address social issues. For instance, social enterprises tackle social problems such as environmental protection and poverty alleviation through their business models, achieving social benefits while generating economic returns [24].

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As awareness of entrepreneurship grows within Chinese society, many educational institutions and training organizations have begun to offer entrepreneurship courses and training programs to cultivate future entrepreneurs. Through education and training, individuals can acquire the necessary entrepreneurial skills and knowledge, thereby increasing the likelihood of successful entrepreneurship [21]. In today's era, where there is a strong emphasis on mass entrepreneurship and innovation, the entrepreneurial mindset of private enterprise owners has become a hot topic for research. This study summarizes and organizes the development trajectory and key research focuses of the entrepreneurial mindset of private enterprise owners based on relevant literature both domestically and internationally.

Entrepreneurial Psychological Drivers

Scholars have long discussed the psychological drivers of entrepreneurship, which can generally be categorized into two types: intrinsic drivers and extrinsic drivers.

Intrinsic Drivers

Intrinsic drivers of entrepreneurship refer to the psychological factors that motivate individuals to choose the entrepreneurial path. These primarily include the pursuit of a sense of achievement, self-actualization, stimulation of creativity, and a desire for autonomy [20]. Intrinsic motivations often involve personal feelings of accomplishment, creativity, and the aspiration for self-fulfillment. Many entrepreneurs are driven by a desire for personal achievement; they hope to succeed through entrepreneurship and realize their goals and dreams in their careers [12]. To enhance the likelihood of success in their entrepreneurial activities, they continually seek improvements and innovations based on existing products, aiming to meet market demands through novel solutions and unique business models [35]. This motivation not only reflects an individual's desire for success but also indicates their emphasis on self-value realization [20].

Entrepreneurial psychological capital refers to the positive psychological state that individuals possess during the entrepreneurial process, typically encompassing elements such as self-confidence, hope, resilience, and optimism (Zhao et al., 2022). Given that entrepreneurship is a highly stressful activity fraught with significant risks, many tasks and decisions require psychological and emotional support. Different entrepreneurs may face inherent deficiencies in economic, human, and social capital, which necessitates strong psychological capital to sustain their entrepreneurial activities [19]. Entrepreneurial psychological capital can enhance entrepreneurs' self-confidence, making them more resolute when facing challenges and uncertainties, thereby increasing the likelihood of success [27]. Furthermore, robust psychological capital aids entrepreneurs in managing stress and maintaining mental health, which in turn improves their overall life satisfaction [2].

External Motivations

External motivations for entrepreneurship refer to those factors arising from the external environment that drive individuals to pursue entrepreneurial paths. These typically include economic incentives, market opportunities, social influences, and policy support [29]. Entrepreneurs may choose to start a business due to the discovery and utilization of market opportunities, societal recognition, or resource support [16, 46]. Among these factors, economic incentives are often the most direct external motivator, as entrepreneurs may be attracted by high profits, tax benefits, and subsidy policies, leading them to decide to embark on entrepreneurship.

Development of Entrepreneurial Psychology

The development of entrepreneurial psychology refers to the changes in an individual's psychological state and characteristics throughout the entrepreneurial process [37]. This development typically goes through several stages.

Formation of Entrepreneurial Motivation

In the initial stages of entrepreneurship, individuals often develop an interest in entrepreneurship due to the awareness of their internal needs and desires. They aspire to achieve self-worth or pursue economic independence. When they observe unmet needs or market gaps, they generate entrepreneurial motivation [40]. Additionally, social and environmental factors, such as family background, educational experiences, and social networks, also influence an individual's entrepreneurial motivation [25]. For instance, individuals from entrepreneurial families may be more strongly influenced by entrepreneurial culture, leading to a heightened motivation to engage in entrepreneurship [11].

Entrepreneurial Preparation and Planning Stage

This stage encompasses all the preparations necessary to move from the initial concept to the actual launch of entrepreneurial activities. During this phase, entrepreneurs typically conduct market research and opportunity assessment, draft a business plan, secure funding and manage finances, and build a team while allocating resources. Entrepreneurs need to conduct in-depth research on the target market, analyzing market demand, competition, and customer characteristics to identify market opportunities and potential challenges. The results of market research help entrepreneurs develop more effective business plans and strategies (Zheng, 2017). The business plan outlines the vision, objectives, operational model, market strategy, and financial projections of the business in detail. A comprehensive business plan not only helps entrepreneurs clarify their thoughts but also attracts the attention of investors or lending institutions [34]. It involves creating a detailed financial plan, raising the necessary startup capital, managing cash flow, and conducting risk assessments [41]. Finally, it is essential to assemble an efficient team, allocate resources effectively, and ensure the optimal use of resources [31].

Entrepreneurial Implementation and Operation Stage

In the entrepreneurial implementation stage, entrepreneurs need to put their previous business plans into practice, including the development of products or services, the execution of marketing strategies, and the establishment of sales channels. This process requires ensuring that the products or services meet market demands and effectively attract and satisfy customers [5]. Effective financial management can help entrepreneurs maintain healthy cash flow, avoid financial risks, and support future expansion and investment [7]. At the same time, optimizing business processes and improving operational efficiency are key tasks. By continuously monitoring and analyzing operational data, entrepreneurs can identify and address issues in their operations, thereby enhancing the overall efficiency of the business [18]. The psychological challenges at this stage include coping with stress, maintaining motivation, and resolving conflicts; thus, the emotional management skills and psychological resilience of entrepreneurs become particularly important [39].

Entrepreneurial Adjustment and Growth Stage

In the later stage of entrepreneurship, businesses typically need to undergo adjustments and growth. After initial operations, companies must make strategic adjustments based on market feedback and changes, which may include repositioning products or services, improving marketing strategies, or entering new markets. By continually adapting to market demands, businesses can maintain competitiveness and achieve sustainable development [10]. As companies grow, their organizational structure and management practices also need to be optimized accordingly, which may involve establishing new departments, recruiting management talent, or improving internal communication and decision-making processes. Optimizing organizational structure and management contributes to increased work efficiency and employee satisfaction [32]. Effective financial management can support the company's expansion plans and ensure long-term financial health [4].

Risk Management and Decision-Making in Entrepreneurship

In a constantly changing market environment, companies face various risks. Effective decision-making not only impacts daily operations but also influences employee morale and work efficiency, and can even affect the company's long-term development and survival. Therefore, successful companies place great importance on risk management in entrepreneurship and make rational strategic decisions carefully. Below are examples of Haiyin Steel and Kangmei Pharmaceutical, both of which faced bankruptcy and restructuring due to strategic decision-making errors.

Haiyin Steel's Bankruptcy Restructuring

On January 22, 2003, Li Haicang, the founder of Shanxi Haiyin Steel Group, was suddenly assassinated, leaving the large enterprise without a leader. At that time, his son Li Zhaohui, who was studying in Australia, returned to take over as chairman of the group. In 2004, Haiyin achieved a total output value of 7 billion yuan and generated a profit and tax contribution of 1.2 billion yuan. That same year, Haiyin was recognized as the top tax-paying private enterprise in the country. It was also in this year that Li Zhaohui began capital operations, acquiring shares in companies such as Aluminum Corporation of China, Yimin Commerce, Huadian International, and Industrial Bank, while not putting much effort into managing Haiyin Steel itself. The significant capital investments allowed him to amass a large fortune, ranking 56th among the 400 wealthiest individuals in China in 2006, making him the youngest entrepreneur on the list. However, with the onset of the financial crisis in 2008, Haiyin Steel began to struggle. During this time, Li Zhaohui did not take adequate measures to strengthen the operation of Haiyin Steel, gradually leading the company towards bankruptcy restructuring [33].

Kangmei Pharmaceutical's Bankruptcy Restructuring

Kangmei Pharmaceutical was founded in 1997 by the couple Ma Xingtian and Xu Dongjin. Initially, it was just an ordinary pharmaceutical company primarily engaged in the production of chemical drugs. In 2002, Kangmei began to transition into the traditional Chinese medicine (TCM) industry, gradually forming an industrial chain focused on TCM decoction pieces, raw materials, and preparations. The company's development strategy was "market-oriented, based on scaled operations, and driven by technological innovation." It established over 100 enterprises across the country covering various sectors, including medicinal herb cultivation, TCM trading markets, modern logistics centers, and industrial bases, achieving significant success in the trading of medicinal herbs, production of TCM decoction pieces, and R&D of TCM preparations. Despite the notable achievements during its development, Kangmei's aggressive expansion strategy led to a strained capital chain and significant financial risks. As the company grew larger, its management system struggled to keep pace, resulting in chaotic internal management and numerous loopholes. In 2018, Kangmei was exposed for financial fraud involving nearly 30 billion yuan, drawing widespread attention from all sectors of society and ultimately leading to its bankruptcy [23].

Social Responsibility and Altruistic Behavior in Entrepreneurship

Cason (1995) proposed conditions for the transition from the assumption of economic man to the assumption of ethical man, suggesting that the behavior of economic agents is influenced not only by self-interested motives but also by their internalized moral and ethical norms (such as a sense of responsibility and commitment) that exert direct and indirect effects [14]. This hypothesis theoretically explains the willingness of current private entrepreneurs in China to proactively assume social responsibility and engage in altruistic behavior while managing their businesses. Specifically, the social responsibility and altruistic behaviors that private entrepreneurs primarily focus on include responsibilities for ecological environmental protection, promoting employee welfare, and enhancing social welfare.

Responsibility for Ecological Environmental Protection

At the 18th National Congress of the Communist Party of China, President Hu Jintao pointed out in his report that the construction of socialism with Chinese characteristics includes a holistic framework of economic, political, cultural, social, and ecological civilization development, with ecological civilization construction being included as a national strategy for the first time [26]. The Chinese government has been committed to ecological and environmental protection, strictly requiring enterprises to comply with carbon emission standards, and the effects of environmental governance are gradually becoming apparent [6]. In 2020, President Xi Jinping announced at the United Nations General Assembly that China aims to peak carbon emissions before 2030 and to achieve carbon neutrality before 2060 [45]. Thus, environmental protection has become a fundamental national policy for the Chinese government. For enterprises to achieve sustainable development, entrepreneurs should focus on environmental protection during their operations, adopting sustainable production and operational methods. They must take responsibility for environmental protection in their development processes by reducing waste and pollution, emphasizing effective resource utilization, and protecting ecosystems. This not only helps protect the ecological environment but also enhances the corporate image [22].

Promoting Employee Welfare

Employee benefits refer to the additional non-wage compensations provided by companies to their employees, including health insurance, retirement plans, paid time off, employee training, and flexible work arrangements (Zou, Tang & Liang, 2023). A successful private enterprise always places a high value on employee welfare. These benefits not only enhance employees' job satisfaction and loyalty but also improve the overall performance of the company. For

example, providing training and career development opportunities can enhance employees' skills and professional qualities, thereby improving job performance. Paid time off allows employees to rest and relax, which can boost their motivation and creativity, increase job satisfaction, and reduce work-related burnout caused by stress [28].

There are significant differences in employee benefits between China and Western countries, particularly in terms of paid leave, sick leave, and maternity leave. For example, in France, the statutory annual leave is five weeks, and many companies offer additional paid vacation days. Some Western countries, such as Sweden and Germany, provide paid sick leave, allowing employees to receive full or partial wages when they are ill (Smith, 2018). Certain Nordic countries, like Sweden, offer up to 480 days of paid parental leave for new parents (Andersson, 2020). Western companies encourage employees to take vacations, believing that it helps improve work efficiency and overall well-being [13]. In China, the Labor Law stipulates that the duration of annual leave is linked to years of service, with a maximum of 15 days of leave for employees [8]. If employees need to take sick leave, they must provide a hospital-issued sick leave certificate, and during this time, they may only receive a portion of their wages [15]. Compared to Western maternity and paternity leave policies, women's maternity leave is typically 98 days, while men's paternity leave is shorter [36]. The inadequacies in paid leave, sick leave, and maternity leave for employees can lead to a range of issues, affecting their health, work efficiency, and family happiness. These disparities in employee benefit policies diminish life satisfaction, and both the Chinese government and enterprises should actively explore improvements to create a more humane working environment.

Promoting Social Welfare

Companies participating in social welfare activities can enhance their public image and demonstrate their sense of social responsibility. This positive social image can attract consumers, strengthen customer loyalty, and ultimately enhance brand value. For example, some companies directly engage in solving social issues by establishing foundations or conducting community service projects. Participation in social welfare activities helps businesses build strong relationships with the community, increasing their visibility and acceptance, which in turn boosts the sales of their products and services [47]. Entrepreneurs can promote social development and public welfare through charitable activities, community investments, and public service projects [30].

In recent years, an increasing number of Chinese companies have shown a willingness to engage in social welfare activities. For instance, during the COVID-19 pandemic, Chinese companies made significant contributions to combat the virus. Tencent Holdings, Alibaba Group, BYD, and Baidu each donated over 2 billion yuan, 1 billion yuan, 1 billion yuan, and 500 million yuan, respectively [8, 38]. These substantial donations by Chinese companies in social welfare activities reflect their commitment and sense of responsibility towards society. These companies not only provided financial support in the fight against the pandemic but also contributed actively to society through their technologies and resources.

Discussion

In recent years, many private enterprises in China have made it onto the Fortune Global 500 list, establishing themselves as outstanding companies. However, why do these private enterprises generally have a short average lifespan? Researchers have compared the longevity of Chinese companies with those in Europe and the United States, finding that the average lifespan of Western companies is about 40 years, with many operating for over a century, while the average lifespan of Chinese companies is only 8 years, with very few surviving for a century [42]. This may be related to the current entrepreneurial policies in China, the management systems within these companies, and their technological innovations. In China, frequent changes in government entrepreneurial policies and the lack of sound legal regulations often pose numerous challenges for companies during their operations, significantly increasing operational risks [17]. Many enterprises, despite having substantial funding and good development prospects, still operate under family business models with relatively low management standards. They often neglect technological innovation and product updates, making it difficult for these companies to maintain a competitive advantage over the long term, which adversely affects their sustainable development [42].

Limitations

We acknowledge that there are several limitations in this study. On one hand, there are significant cultural differences between the East and West, and these differences directly impact various aspects of society. While this research provides an in-depth exploration of the entrepreneurial activities of Chinese private entrepreneurs, it does not compare the cultural backgrounds and systems of the East and West. On the other hand, when comparing the average lifespan of companies in China with those in developed Western countries, our analysis primarily relies on theoretical research and lacks quantitative studies, which limits the depth of our findings.

Conclusion

In summary, this study reveals the roles of both intrinsic and extrinsic motivations in the entrepreneurial process and discusses the importance of psychological capital during entrepreneurship. These psychological traits often influence entrepreneurs' decision-making abilities and emotional management skills. However, entrepreneurship is a high-risk activity, and entrepreneurs should strengthen their risk management before starting a venture. From a societal perspective, an increasing number of university graduates are expected to engage in entrepreneurial activities in the future. It is recommended that higher education institutions explore and implement entrepreneurial education programs to help these individuals develop a proper entrepreneurial mindset and lay a solid foundation for their future careers.

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