

Evaluation and Optimization Research on the College Student Entrepreneurship Policies System in China

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Abstract: Based on the current state of China's college student entrepreneurship policy system, this paper focuses on analyzing policies related to guidance and coordination, science-technology and education, public services and support, and market-based financial support. Through an analysis of the characteristics of China's college student entrepreneurship policy system, particular attention is paid to the scope of policy content, the targeting of policies across various dimensions, and the coordination within the policy system. Consequently, relevant policy optimizations are proposed, including optimizing the multi-stakeholder participation mechanism within the college student entrepreneurship policy system, improving the coverage of the college student entrepreneurship policy system, and refining market-based support policies for college student entrepreneurship.

Keywords: College student entrepreneurship; Entrepreneurship policy; Policy optimization

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1. Introduction

Promoting mass entrepreneurship and innovation is a crucial new driver for economic and social development, as well as an important means of expanding employment. College students represent a major force in entrepreneurship; if properly guided, they can inject strong momentum into China's economic development. Therefore, constructing a sound college student entrepreneurship policy system in China, fostering a suitable entrepreneurial policy environment, and consequently nurturing college students' entrepreneurial capabilities are of significant importance for China's economic development. With the continuous growth in the number of college graduates, China's college student entrepreneurship policies are also constantly being adjusted and improved. Considering the diversity and complexity of these policies, the formulation and implementation of detailed policies across various dimensions require collaboration among different functional departments, making it necessary to further optimize the college student entrepreneurship policy system.

This paper takes China's college student entrepreneurship policy system as its research object, analyzing it primarily from the dimensions of science-technology and education, public services and support, and market-based financial support. It then summarizes the characteristics and existing problems of China's college student entrepreneurship policies, thereby proposing relevant suggestions for optimizing the system.

2. Literature Review

2.1. Research on International Comparative Analysis of Entrepreneurship Policies

Xiao Zhiyong and Gao Jian (2009) analyzed the main factors influencing entrepreneurial activities in China's Macao region, emphasizing the impact of entrepreneurship policies on the efficiency of entrepreneurial activities and economic outcomes, and pointed out the prominent advantages of its entrepreneurship policies^[1].

Bi Xianping, Zhang Qin, and Sheng Li (2013), based on a comparison between developed and developing countries—specifically mature market economies and transition economies—focused on analyzing the impact of entrepreneurial institutions on the behavior of entrepreneurial firms, noting differences across various dimensions that consequently affect the R&D investment, financing behavior, investment behavior, and innovation capabilities of these firms^[2].

Fu Jinhua, Zheng Fengtian, and Liu Xudong (2011) reviewed the entrepreneurship policies of major countries, summarized the characteristics of these policies, and considering the different levels and stages of economic development as well as factors such as industry characteristics and financial attributes, proposed insights and recommendations for further improving China's entrepreneurship policies^[3].

Liu Zewen (2015) primarily^[4] indicated that college student entrepreneurship policies in different countries mainly encompass institutions, funding, fiscal and taxation measures, education systems, and government procurement. The integration of entrepreneurial resources, further optimization measures for policies, and the implementation effects of policies are specific aspects that need focused consideration in policy formulation.

2.2. Research on the Impact of Entrepreneurship Policies

Liu Zewen (2015) primarily proposed^[4] that college student entrepreneurship policies mainly include aspects such as institutions, funding, fiscal and taxation measures, education systems, and government procurement.

Wen Liang, Liu Lianchun, and He Shan (2011), based on an analysis of the life cycle of entrepreneurial enterprise development, constructed a five-stage development model for the entrepreneurial enterprise lifecycle (seed, startup, survival, growth, maturity) and proposed a key factors model affecting entrepreneurial performance levels. They concluded that entrepreneurship policies mainly influence entrepreneurial enterprises from aspects such as culture, education, financial capital, business, and risk avoidance^[5].

Deng Hanhui, Tong Lizhen, and Hu Yi (2011) conducted^[6] an international comparative analysis of entrepreneurship policy systems, analyzing specifically from the perspectives of government guidance, encouragement, and stimulation. They found that the content of entrepreneurship policies, laws, and regulations significantly impact entrepreneurial enterprises during the policy formulation process.

Li Xia, Dai Shengli, and Xiao Zelei (2016), based on the “policy-normative-cognitive” paradigm,^[7] constructed a framework for the impact of the college student entrepreneurship policy system on relevant entrepreneurial enterprises. Building on this, they deeply analyzed the deficiencies within the entrepreneurship policy system and proposed that college student entrepreneurship policies should focus on strengthening and innovating practices in education, financing, environment, and promotion measures.

Zhou Jinbo and Chen Lichao (2011) summarized^[8] the different types of entrepreneurship policies in China and, based on this, proposed a relevant dynamic mechanism of policy action. They suggested that as entrepreneurship policies continuously update, the entrepreneurial environment will consequently improve, thereby enhancing the innovation capabilities of entrepreneurial enterprises.

Zhao Wenhong and Sun Wanqing (2014) focused^[9] on the important role of entrepreneurship policies in the entrepreneurial activities of serial entrepreneurs. Through external forces and leveraging external resource advantages, along with their own existing experience and learning, policies provide better support for subsequent serial entrepreneurship.

2.3. Research on College Student Entrepreneurship Policies

Zhang Chun (2013) subdivided^[10] college student entrepreneurship policies mainly into six categories: business registration policies, government fund subsidy policies, tax incentive policies, etc. He pointed out that in the implementation process of college student entrepreneurship policies, preferential policies need further in-depth implementation. He concluded that the effect of technology-based entrepreneurship is most significant and impactful, effectively reflecting the conduction/transmission effect of policies. However, the concrete implementation of college student entrepreneurship policies is most critical, as it needs to be specifically transmitted to college student entrepreneurial enterprises to solve their main problems in business and financing.

Ning Depeng, Ge Baoshan, and Jin Zhifeng (2017), after specifically analyzing the problems in the implementation process of China's college student entrepreneurship policies, summarized issues such as the need to further improve policy promotion channels, enhance policy interpretation for entrepreneurial entities, achieve better coordination among policy implementation bodies to form synergies, further refine norms during policy implementation, and improve the follow-up evaluation of existing policies to promote effective updates of subsequent policies^[11]. Targeting these problems, they proposed countermeasures such as improving policy transmission mechanisms and channels, strengthening policy interpretation for entrepreneurial entities, enhancing cooperation among policy implementation bodies, promoting policy synergy, and constructing a policy evaluation system.

3. Analysis of the Current Situation and Characteristics of China's College Student Entrepreneurship Policy System

3.1. Current Situation of China's College Student Entrepreneurship Policy System

College student entrepreneurship policies involve multiple fields and aspects, consisting of detailed policies from various functional departments, thus forming a relevant organic system. Based on relevant documents related to college student entrepreneurship issued by governments at all levels and related functional departments, this section will elaborate from four dimensions: guiding and coordinating policies, science-technology and education policies, public service and support policies, and market-based financial support policies.

3.1.1. Guiding and Coordinating Policies

Before the introduction of the "State Council Opinions on Several Policy Measures to Vigorously Promote Mass Entrepreneurship and Innovation", known as the "Mass Entrepreneurship and Innovation" policy, China's college student entrepreneurship policies were mainly formulated and proposed by various functional departments. After the introduction of the "Mass Entrepreneurship and Innovation" policy, it was clarified that innovation and entrepreneurship are strategic initiatives for China's innovation-driven economic development. The document covers aspects such as science-technology and education, public services, and market-based financial support.

Other relevant guiding and coordinating policies include the "State Council Opinions on Strengthening the Implementation of the Innovation-Driven Development Strategy and Further Promoting the In-Depth Development of Mass Entrepreneurship and Innovation" (State Council Document [2017] No. 37), and the "State Council Opinions on Promoting High-Quality Development of Innovation and Entrepreneurship to Create an Upgraded Version of 'Mass Entrepreneurship and Innovation'" (State Council Document [2018] No. 32), among others.

3.1.2. Science-Technology and Education Policies

Science-technology and education policies are directly related to the fundamental elements of college student entrepreneurship, providing the original driving force for its development, and focusing on enhancing the basic innovation capability of relevant scientific research. Through the support and guidance of such policies, strong guarantees are provided in areas such as industry-university-research collaborative development, transformation of scientific research

achievements, entrepreneurial capability training, and entrepreneurial practice guidance.

Science-technology and education policies mainly involve strengthening innovation collaboration, technology transfer, and education. Key policy documents include the “Law of the People’s Republic of China on Promoting the Transformation of Scientific and Technological Achievements”, the “State Council General Office Notice on Issuing the Action Plan for Promoting the Transfer and Transformation of Scientific and Technological Achievements” (State Council Document [2016] No. 28), the “Ministry of Education and Ministry of Finance Notice on Issuing the ‘2011 Collaborative Innovation Center Construction Development Plan’ and Two Other Documents” (Education-Technology [2014] No. 2), the “State Council General Office Implementation Opinions on Establishing ‘Mass Entrepreneurship and Innovation’ Demonstration Bases” (State Council Document [2016] No. 35), and the “State Council General Office Implementation Opinions on Deepening the Reform of Innovation and Entrepreneurship Education in Higher Education Institutions” (State Council Document [2015] No. 36), etc.

3.1.3. Public Service and Support Policies

Public service and support policies play an important role in promoting the convenience of college student entrepreneurship, reducing startup costs, incubating entrepreneurial enterprises, and providing fiscal and tax support. Such policies include aspects like startup processes, business establishment systems, approval systems, incubator platforms, platforms connecting industry, university, and research, and providing fiscal and tax support.

Relevant specific documents include the “State Council Opinions on Further Doing a Good Job in Employment and Entrepreneurship Work under the New Situation” (State Council Document [2015] No. 23), the “State Council Decision on Canceling and Adjusting a Batch of Administrative Approval Items and Other Matters” (State Council Document [2015] No. 11), the “State Council General Office Several Opinions on Innovating Investment Management Methods and Establishing a Collaborative Supervision Mechanism” (State Council Document [2015] No. 12), the “State Council General Office Implementation Opinions on Establishing ‘Mass Entrepreneurship and Innovation’ Demonstration Bases” (State Council Document [2016] No. 35) (repeated citation, note: this doc is listed under both 2 and 3 in the original), the “State Council General Office Guiding Opinions on Developing Maker Spaces to Promote Mass Innovation and Entrepreneurship” (State Council Document [2015] No. 9), the “State Council Guiding Opinions on Accelerating the Construction of Support Platforms for Mass Entrepreneurship and Innovation” (State Council Document [2015] No. 53), the “State Council Guiding Opinions on Actively Promoting the ‘Internet Plus’ Action” (State Council Document [2015] No. 40), the “Ministry of Industry and Information Technology Notice on Doing a Good Job in Promoting Mass Entrepreneurship and Innovation” (MIIT Enterprise [2015] No. 167), and the “State Council Several Opinions on Promoting the Sustained and Healthy Development of Venture Investment” (State Council Document [2016] No. 53), etc.

3.1.4. Market-based Financial Support Policies

Market-based financial support policies mainly include expanding financing channels for college student entrepreneurship and increasing the scale of funding for various stages of college student venture investment. Specific policies include the “State Council Guiding Opinions on Actively Promoting the ‘Internet Plus’ Action” (State Council Document [2015] No. 40) (repeated citation), the “State Council General Office Opinions on Promoting Online-Offline Interaction to Accelerate Innovation, Development, and Transformation of the Commerce and Trade Circulation Sector” (State Council Office [2015] No. 72), and the “State Council Several Opinions on Promoting the Sustained and Healthy Development of Venture Investment” (State Council Document [2016] No. 53) (repeated citation), etc.

3.2. Analysis of Characteristics of China’s College Student Entrepreneurship Policy System

3.2.1. Extensive Scope of Policy Content

Currently, China’s college student entrepreneurship-related policies cover a wide range, encompassing multiple dimensions such as science, technology, education, innovation, public services, finance, taxation, and financing. In terms

of entrepreneurial elements, they involve infrastructure, technology, talent, capital, and more; institutionally, they involve government functional departments, universities, entrepreneurial incubation platforms, entrepreneurial enterprises, financial institutions, etc. College student entrepreneurship-related policies emphasize overall coordination, highlighting key points in all aspects to build a more comprehensive entrepreneurial policy system.

3.2.2. Strong Targeting of Policies Across Dimensions

The formulation and execution of specific detailed policies for college student entrepreneurship in China fall under specific departments such as the Ministry of Science and Technology, the Ministry of Education, the Ministry of Human Resources and Social Security, the Ministry of Industry and Information Technology, and the National Development and Reform Commission, demonstrating strong targeting within their respective functional areas. Areas involving college student entrepreneurship incentives, startup project incubation, and venture capital need further strengthening. Policies could consider further refinement tailored to the entrepreneurial needs of the college student group, delving into differentiated policies set from perspectives such as entrepreneurial models, paths, industries, and regions. The college student entrepreneurship policy ecosystem formed thereby can further promote the overall implementation effect of the policies.

3.2.3. Policy System Coordination Needs Further Strengthening

Although guiding and coordinating policies play a role in coordination, considering that the formulation and implementation of specific policy measures are still dispersed among different functional departments, the connectivity between policies needs further enhancement. This could promote the continuous deepening of the levels involved in China's college student entrepreneurship policies, as well as the diversity and support strength of relevant specific policy tools.

4. Suggestions for Optimizing China's College Student Entrepreneurship Policies

4.1. Optimize the Multi-stakeholder Participation Mechanism in the College Student Entrepreneurship Policy System

In the process of formulating and implementing college student entrepreneurship policies, introducing a multi-stakeholder participation mechanism can ensure that execution entities of these policies—such as universities, incubation platforms, and enterprises—jointly participate in the policy-making process, maximizing the practical effectiveness of relevant policies. Therefore, college student entrepreneurship policies need to incorporate the opinions of relevant policy execution entities, encourage their active participation in the policy formulation process, further broaden channels for participating in policy making, and facilitate timely and efficient sharing of information and data to improve the efficiency and expected outcomes of functional departments in the policy formulation process.

Simultaneously, as the implementation of college student entrepreneurship policies may involve multiple parties, consider establishing a coordinating body and relevant working mechanisms. This body would be primarily responsible for aggregating relevant information, policy feedback, and policy evaluations. Based on this, it would optimize subsequent policies addressing existing problems.

4.2. Improve the Coverage of the College Student Entrepreneurship Policy System

Currently, China's overall college student entrepreneurship system has basically covered the important areas involved in college student entrepreneurship. However, considering the constant evolution of entrepreneurship itself, more comprehensive policy coverage needs further advancement. It is particularly necessary to emphasize and enhance the importance of entrepreneurial education and training. Actively and widely carry out college student entrepreneurship training and promote it as an important component of social learning, thereby cultivating good entrepreneurial psychological qualities, rich knowledge reserves, high professional levels, and the nurturing of an entrepreneurial spirit

among college entrepreneurs. Construct a full-process entrepreneurial guidance system and entrepreneurial guidance service platform to promote college student entrepreneurial activities.

4.3. Refine Market-based Support Policies for College Student Entrepreneurship

Actively promote market-based support policies for college student entrepreneurship, among which market-based financing policies are key. The operation of entrepreneurial enterprises emphasizes market-based operation. Considering the support potentially needed during the incubation and cultivation process of entrepreneurial enterprises, while also reflecting market principles, consider providing government guarantees for technology-based entrepreneurial enterprises to obtain investment and financing support, government industrial guidance fund financing, and link these with existing capital exit mechanisms, offering certain support for capital exit. This can, to some extent, lower the financing threshold for entrepreneurial enterprises while providing certain guarantees for funding parties supporting college student entrepreneurial enterprises.

Overall, further improve the benefit-sharing mechanism among all participants in college student entrepreneurship to enhance the enthusiasm of all college student entrepreneurship policy execution entities in jointly supporting entrepreneurial enterprises.

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