

# Undergraduates Entrepreneurship Financing Efficiency Based on Questionnaire Survey

(PRESENTED)

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**Abstract**—Based on questionnaire survey, this paper analyzes what factors influence undergraduates' attitude toward entrepreneurship financing efficiency and its corresponding size through statistical analysis and principal component analysis method. The results show that entrepreneurial quality, entrepreneurial integrity and management ability currently optimize undergraduate entrepreneurship financing efficiency. But those factors of financing channels, information asymmetry, incoordination inside in policies and financing costs impact uncertainly entrepreneurship financing efficiency. To improve the entrepreneurial financing efficiency, the undergraduate entrepreneurs are supposed to enhance their own ability, the universities are required to set up targeted courses and the government should develop and coordinate various policies to support entrepreneurship.

**Keywords** — *entrepreneurship financing efficiency; fund integration efficiency; fund use efficiency*

## I. CONNOTATION OF COLLEGE STUDENTS' ENTREPRENEURSHIP FINANCING EFFICIENCY

### A. Financing efficiency

Financing efficiency reflects the performance in terms of capital supply and capital demand [1], including two stages that are the fund integration efficiency and the fund use efficiency. High performance of financing efficiency means capital supply and capital demand can match effectively with each other, and funds can be efficiently allocated inside a corporation [2]and the related rules of financing can improve its operation efficiency.

### B. Undergraduates' entrepreneurship financing efficiency

The undergraduate entrepreneurial venture capital efficiency refers to the efficiency of financing activities during launching their startups, which also embodies in two stages that are fund integration and fund using. More specifically, it refers to this financing efficiency including the integration efficiency and the fund using efficiency two aspects when undergraduate entrepreneurs or entrepreneurial teams launch their businesses.

### C. Factors that affect undergraduates' attitude toward entrepreneurship financing efficiency

There are some factors to put forward from fund integration and fund using two aspects by domestic scholars that affect the efficiency of undergraduates venture financing.

#### 1) Fund integration efficiency

There are several factors that affect it.

The first one is entrepreneurial qualities. It not only affects the efficiency of fund integration, but also the fund using efficiency. For example, Wang Yujun(2008)[3]thought that weak personal practical abilities, immature thoughts and character flaws etc., all could cause the venture financing difficulties for undergraduates, thus causing a low financing efficiency.

The second factor is undergraduate entrepreneurs' integrity problem. Such as Yu Xingyan(2013)[4]pointed out that students just stepped into the society, so there is a lack of confidence, lack of experience and eager for quick success and instant benefit characteristics for them, coupled with vulnerable to be influenced by adverse social factors, all cause them tend to be lack of honesty. Another example was said by Lei jun, the founder of MI technology corporation, at a series forum "Dancing with capital" held in Beijing by Zhong Guancun science park management committee, that entrepreneurs' integrity is the most important factors to angel investors. So when entrepreneurs lack of honesty, they can hardly gain any funds.

The third is that financing channels is too narrow. Xuli(2014)[5] pointed out that for undergraduates' ventures, compared with other corporations, the available financing channels are rather limited, resulting in financing choices is limited, thus causing low fund integration efficiency.

The fourth one is about asymmetrical information between undergraduate entrepreneurs' financing demands and funds supply. Such as Wang Shansha (2013)[6] pointed out that due to asymmetric information, college students are more unlikely to get venture funds from universities, government and VC institution.

The fifth one is China's investment and financing system is not perfect enough, such as Hu Shufen(2017)[7]

pointed out that the reasons causing undergraduates low venture financing efficiency include that VC now is at the developing stage and there is lack of an effective exit mechanism for venture capital. Han Wei(2012)[8] believed that establishing a financing information platform for college entrepreneurs is conducive to improve the fund integration efficiency.

The sixth factor is that many policies made by government that help college entrepreneurs raise money are not practical enough, such as Wang Yujun(2008)[3], ZhangKe(2013)[9]and Yang Dasheng(2014)[10] pointed out that the amount of supporting funds from government and universities for college entrepreneurs is small and it also has some high thresholds, and the time to get through all processes is too long to wait, which cannot meet the demand of large amount of money, low threshold and a short period of time.

The seventh one is most financial supporting policies have no effective coordination with other supporting policies, such as many college entrepreneurs have to face many complicated application procedures in order to get supporting funds, said by Hu shufen[7] and Guo Weiwei(2010) [11].

## 2) Fund use efficiency

There are also several factors that affect it.

The first one is the entrepreneurs operating ability, such as Zhang Dongyi(2013)[12] think that college students' own management ability is not strong enough. Yang Dasheng[10] thought that many college entrepreneurs do not have a full preparation before launching their startups, both which can reduce funds using efficiency.

The second one is that some entrepreneurs raise funds blindly, that is to say, some raise funds in a purpose of getting funds, not considering its cost enough, even sometimes they do not consider it at all. Such as Zhang Dongyi[12] held that many college entrepreneurs don't have a good comprehension to all advantages and disadvantages of various financing channels, they just raise funds blindly, which finally leads to low funds use efficiency because of transfer of control rights. Another example said by Guo Weiwei[11]is that many college entrepreneurs do not care about financing cost, capital structure and the transfer of control rights after financing, and whether investors can bring them value-added services or not when they raise money, which also finally leads to a low funds using efficiency.

The third factor is about that many college entrepreneurs are lack of sense of responsibility when using funds. Taking what Guo Weiwei[11] believed as an example, many college entrepreneurs have a problem of unreasonable usage of money out of a sense of irresponsibility, finally resulting in a low funds use efficiency.

The fourth factor is that those who provide money to entrepreneurs do not give enough value-added services to users. For example, Yang Dasheng[10] pointed out that many financial institutions lack enthusiasm of giving college students entrepreneurial constructive management advice, which to a certain extent leads to low funds use efficiency.

The fifth factor is the entrepreneurial environment. One example said by Wang Yujun[3], ZhangKe[9] and Xuli[5], is that many colleges entrepreneurship education courses cannot meet practical demand, which eventually lead to the financing difficulties and low financing efficiency. Another example believed by ZaoMing(2008)[13]is that although there are a lot of business incubators in Shanghai area, and many entrepreneurial projects settled in, but due to lack of related research and development equipment for a those science and technology projects, thus eventually resulting in a low efficiency of funds using. Another scholar, Han Wei[8] said that creating a good business financing environment is conducive to improve the entrepreneurship financing efficiency.

All mentioned papers above just showed the factors that affect college students' entrepreneurship financing efficiency, but have not specified the influence degree of various factors on financing efficiency, and have never used empirical analysis in their paper to concretely analyze what factors can influence college students' entrepreneurship financing efficiency. So this paper plans to use empirical analysis method to find out what factors can influence undergraduates' entrepreneurship financing efficiency and what is its corresponding degree.

## II . CONSTRUCTION OF THE ENTREPRENEURSHIP FINANCING EFFICIENCY EVALUATION INDEX SYSTEM

In order to use empirical analysis method to find out what factors can influence college students' attitude toward entrepreneurship financing efficiency and what is its corresponding degree, this paper plans to use the following four steps to set up a corresponding evaluation system.

Firstly, we design a questionnaire according to what factors affect fund integration efficiency and fund use efficiency. Secondly, we make a questionnaire survey based on those students who have dream of starting business, and those who have opened a startup inside our campus. Next, we introduce the analysis method and establish an evaluation index system. Finally, we analyze empirically according to recycled questionnaires.

This time we give out 226 questionnaires, actually collecting 200 questionnaires, the effective recovery rate is 88.5%.

This paper uses statistical analysis method and principal component analysis method to empirically analyze what factors can influence undergraduates' entrepreneurship financing efficiency and what is its corresponding degree. The index system of a reasonable evaluation is set up (see table 1) with the specific steps listed as follow: firstly setting a target set evaluate set named  $Y$ , the secondary target set is  $Y=\{X_1, X_2\}$ , each secondary target  $X_i$  is influenced by each indicator  $X_{ij}$ . Based on the interview data, setting the index set as  $X_{ij} (i=1,2, j=1...7)$ .

TABLE I. THE UNDERGRADUATES' ENTREPRENEURSHIP FINANCING EFFICIENCY EVALUATION INDEX SYSTEM

$Y$	$X_i$	$X_{ij}$	Target	connotation	
Undergraduate entrepreneurship financing efficiency	Fund integration efficiency $X_1$	Entrepreneurial quality $X_{11}$		Entrepreneurs' ability	
		College entrepreneurs' integrity $X_{12}$		Entrepreneurs' integrity degree	
		Financing channels $X_{13}$		Richness degree of financing channels	
		Asymmetrical information $X_{14}$		Information symmetry degree between investment and capital demand	
		Financial markets $X_{15}$		Perfection degree of financial markets	
		Policies for raising money $X_{16}$		Government's policies that support college students' entrepreneurship financing	
		Other policies $X_{17}$		Coordination degree inside in various policies	
	Fund use efficiency $X_2$	Management ability $X_{21}$		Management ability of entrepreneurship	
		Financing cost $X_{22}$		The cost of financing, such as high interest rates and equity transfer	
		Responsibility $X_{23}$		Sense of responsibility degree when using funds	
		Support from investor $X_{24}$		Other helps from investors except funds	
		Entrepreneurship environment $X_{25}$		The macro environment of entrepreneurship	

III. EMPIRICAL ANALYSIS

A. Statistical analysis

1) Overall analysis

Firstly, we collect all data of 200 questionnaires, then calculate its mean value of every individual factor  $X_{ij}$  which reflects average affecting degree on financing efficiency and all factors' mean value which represents all factors' average affecting degree on attitude toward financing efficiency.

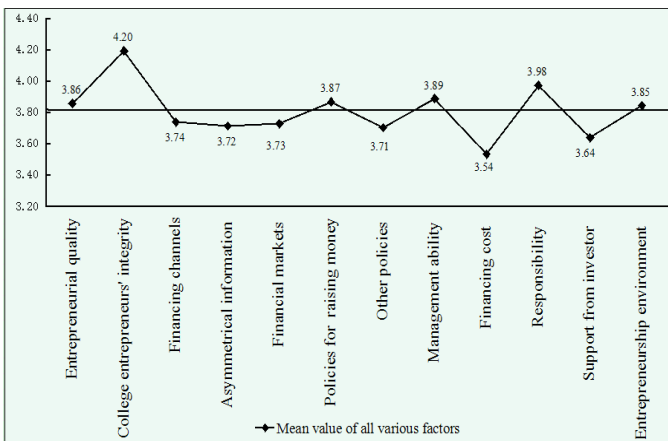


Fig. 1. The average effect of factors on financing efficiency (The horizontal line is all factors' mean value)

From figure-1, we know that firstly, entrepreneurs' qualities, entrepreneurs' integrity degree, financing support policies, management abilities, sense of responsibility degree of using funds and the macro entrepreneurial environment, all those factors' mean value are higher than all affecting factors' mean value, so those factors contribute to increasing financing efficiency. But these factors, financing channels, information symmetry degree between investment and capital demand, coordination degree between other policies and financing supporting policies, financing cost and support from investors, all its mean value are lower than all affecting factors' mean value, so those factors lower the financing efficiency.

Secondly, among those factors that increase financing efficiency, entrepreneurs' integrity degree is the most important one, and the following factors in turns are sense of

responsibility degree of using funds, management ability, financing support policies, entrepreneurs' qualities and entrepreneurial environment.

Thirdly, among those factors that lower financing efficiency, the factor that has the biggest impact on financing efficiency is financing cost, and the following factors in turns are Support from investors, the coordination degree between other policies and financing policies, information symmetry degree, financing channels.

The sample analysis results correspond with the fact perfectly, in recent years, universities and government and society all give special attention to entrepreneurship.

Firstly, many universities set up courses of entrepreneurship and sometimes also invite successful entrepreneurs to instruct students to launch their businesses, which contribute greatly to improving their integrity degree and responsibility of using funds, which also enhance students' entrepreneurial qualities and management abilities.

Secondly, many universities and government also provide entrepreneurial funds and other financing support policies that help college entrepreneurs to get their needed funds, which are good to ease information asymmetry between funds supply and funds demand, and ease the conflicts inside in various financing support policies, and broaden financing channels. All those above are conducive to ease financing difficulties and eventually improve entrepreneurship financing efficiency.

Finally, the whole society attaches importance and give special support to entrepreneurship. For example, many financial institutions provide a series of supporting policies for entrepreneurs, and many successful entrepreneurs set up their own business courses to help college students with their entrepreneurial activities, both which as supplements to governments' policies are rather beneficial to create a good atmosphere for entrepreneurship.

However, from this statistical result, we know there also are some negative problems that go against improving financing efficiency.

Firstly, many governments' policies are not sound enough. Although many policies made by government have

some certain positive influences on helping improving financing efficiency, but many polices conflict with each other, coupled with China's imperfect financial market, which shows a fact that there are information asymmetry between funds supply and funds demand, narrow financing channels and high financing costs.

Secondly, although there has been some number of financial institutions that mainly focus on supporting entrepreneurship, but most of them cannot provide more beneficial help except providing funds because they are not knowledgeable or skillful enough to give more useful advice, which also results in another problem that is they cannot make reasonable use of their control rights transferred from entrepreneurs.

2) Analysis from aspect of attending the lecture, having part-time job and having done nothing

From figure 2, we can see clearly that, firstly, among the three different type of students, those who attend the lecture, those who run a startup or have part-time job experience and those who have done nothing, all them give the highest score to College entrepreneurs' integrity at the same time, which shows they attach same importance to College entrepreneurs' integrity when involving in entrepreneurship financing. Secondly, the former two give a higher value than those who have done nothing among near all factors except Financial markets, Policies for raising money and Other policies, which shows a result that the former two value all factors more than those who have done nothing. Thirdly, the former two seem to have a same cognition to all factors that have an impact on financing efficiency and there is a big cognitive gap between the former two and those who have done nothing. And because of that, the former two give a more steady value than those who have done nothing, which demonstrates its importance and meaning of those lectures of entrepreneurship set by our experimental center.

From the the description above, we could say besides doing some part-time job, there is an another good way for those who do not have opportunities to have job experience to realize all factors importance. So developing entrepreneurship education is rather significant in helping undergraduates knowing better all factors' importance involving in financing efficiency.

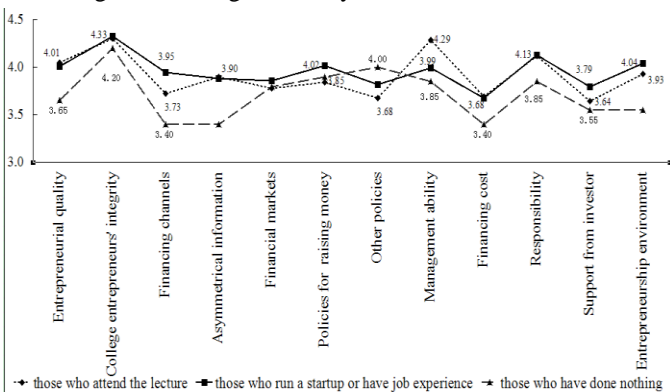


Fig.2 . The average effect of factors on financing efficiency

B. Principal component model analysis

Principal component analysis (PCA) is a technology of simplified, analysis data sets. It simplified a lot of correlation index (indicators j, for example) to a new and comprehensive index which is not related to each other, then use the new composite indicator to replace a number of indicators. In math it is usually through linear integrated comprehensive a new index. The first step is choosing the first comprehensive index of  $F_1$  variance  $VAR(F_1)$  to express. The higher value  $VAR(F_1)$  get, the more information contained in  $F_1$ . Therefore,  $F_1$  should be the largest index in all linear combination and used as first principal component. If the first principal component is not enough to represent the original j index information, it would be needed to consider choosing the second linear combination  $F_2$ . In order to reflect the origin information effectively, the existing information in  $F_1$  should not appear in  $F_2$ , which means  $COV(F_1, F_2) = 0$ . Now we call  $F_2$  as the second principal components, then we could construct the third, fourth... the first j is a principal component.

Mathematical model of principal component analysis:

$$F_1 = a_{11}X_1 + a_{21}X_2 + \dots + a_{p1}X_j$$

$$F_2 = a_{12}X_1 + a_{22}X_2 + \dots + a_{p2}X_j$$

.....

$$F_n = a_{1n}X_1 + a_{2n}X_2 + \dots + a_{pn}X_j$$

$a_{1i}, a_{2i}, \dots, a_{ni}$  ( $i=1, \dots, m$ ) define as the Feature vectors of  $X^T$

s Covariance matrix's Characteristic polynomial, In practical application, the existing indicators dimension is different. Before making a data processing, the influence of dimensional should be eliminated, and then standardized the original data.  $X_1, X_2, \dots, X_j$  is the original variable values after standardized treatment[14].

a) Data validity check

Before making the comprehensive analysis, we need to analysis the selected indicators and data for inspection to see whether they could be applied to the global principal components analysis. This article chose the Bartlett spherical test method and KMO sampling adequacy measurement method.

KMO sampling and test method of spherical appropriateness measurement method<sup>[9]</sup>, coupled with the questionnaire survey data, we get the statistics in the following table:

Sampling enough degrees of Kaiser - Meyer - Olkin measurements.	.897
The approximate chi-square	744.621
Bartlett sphericity test method	df 66
Significant	.000

KMO is one of the important indicators for measuring variables correlation, KMO value between 0 and 1. The higher KMO value represent the stronger correlation between variables. On contrary, the lower KMO value represent the weaker correlation between variables. In table 2, KMO value is 0.897 (Great than 0.5), this represents the strong correlation between variables. The common factors are existed in

different indicators. Bartlett sphere in the case of df is 66 degrees, approximate chi-square value is 744.621, significance is 0.000. Reject units related hypothesis, the data is suitable for the global principal components analysis.

b) *Principal component analysis*

We carry on the principal component analysis through the actual recycling 200 questionnaires data. The initial characteristic value of the global principal component and the variance contribution rate (variance contribution rate, the cumulative variance contribution rate) shown in Table 3. Table 3 shows that the cumulative variance contribution rate of the first eight principal components reached 85.657%, which preserves the original sample index information, can be analyzed on behalf of the original sample data.

TABLE III. EIGENVALUES AND CUMULATIVE VARIANCE CONTRIBUTION RATE

Principal Component	Initial eigenvalue s	Variance contribution rate (%)	Cumulative variance contribution rate (%)
1	4.936	15.194	15.194
2	1.128	12.265	27.46
3	.861	11.898	39.357
4	.818	9.46	48.817
5	.698	9.423	58.24
6	.667	9.364	67.604
7	.612	9.095	76.699
8	.558	8.957	85.657

So the text extracted eight main components were analyzed separately named  $F_1$  to  $F_8$ , the factors affect college entrepreneurship financing efficiency principal components can be summarized as eight. As is shown in table 4 the load matrix by the maximum variance spinning processing, get the corresponding eigenvectors, and then construct the principal component matrix according to the feature vector.

TABLE IV. PRINCIPAL COMPONENT MATRIX

Variable	Principal Component							
	$F_1$	$F_2$	$F_3$	$F_4$	$F_5$	$F_6$	$F_7$	$F_8$
$X_{11}$	0.154	0.152	0.193	0.207	0.216	-0.0020	0.843	0.122
$X_{12}$	0.124	0.162	0.15	0.048	0.844	0.255	0.255	0.12
$X_{13}$	0.176	0.142	0.071	0.134	0.119	0.142	0.115	0.928
$X_{14}$	0.218	0.172	0.133	0.829	0.036	0.183	0.278	0.133
$X_{15}$	0.803	0.043	0.095	0.181	-0.0320	0.22	0.299	0.106
$X_{16}$	0.727	0.321	0.167	0.136	0.265	-0.006	-0.0450	0.119
$X_{17}$	0.48	0.287	0.147	0.45	0.398	-0.161	-0.2370	0.241
$X_{21}$	0.237	-0.064	0.627	0.284	0.245	0.337	0.137	0.042
$X_{22}$	0.079	0.189	0.92	0.024	0.047	0.041	0.109	0.062
$X_{23}$	0.124	0.219	0.167	0.123	0.195	0.86	-0.0020	0.147

$X_{24}$	0.119	0.852	0.124	0.186	0.163	0.115	0.075	0.069
$X_{25}$	0.458	0.61	0.072	-0.0060	0.017	0.252	0.202	0.225

As can be seen from table 4, the larger load of  $F_1$  on  $X_{15}, X_{16}, X_{17}$  in the first PCA shows larger correlation with these indicators, which mainly reflect the macro financial environment's influence on financing efficiency. The larger load of  $F_2$  on  $X_{24}, X_{25}$  in the second PCA shows larger correlation with these indicators, and mainly reflect the support from investors and financing cost, which primarily affect the fund using efficiency. The larger load of  $F_3$  on  $X_{21}, X_{22}$  in the third PCA shows larger correlation with management abilities and financing cost, which not only does a great influence on fund integration efficiency, but also on the funds using efficiency. The larger load of  $F_4$  on  $X_{14}$  in the fourth PCA shows larger correlation with information symmetry degree between investment and financing demand. The larger load of  $F_5$  on  $X_{12}$  in the fifth PCA shows a intimate correlation with entrepreneurs' integrity degree. The larger load of  $F_6$  on  $X_{23}$  in the sixth PCA shows a close correlation with sense of responsibility degree when using funds. The larger load of  $F_7$  on  $X_{11}$  in the seventh PCA shows a intimate correlation with entrepreneurial quality. The larger load of  $F_8$  on  $X_{13}$  in the eighth PCA shows a close correlation with the richness degree of financing channels.

C. *Building entrepreneurship financing efficiency composite index*

Introducing the coefficient, the main characteristic values and standardized data of each index on the table into each of the main component analysis of expression, and respectably calculate the score of eight main ingredients. Then we regard contribution rate of eight main ingredients as weights and structure entrepreneurship financing efficiency composite index  $Y$  Following formula:

$$Y = \sum_{i=1}^n w_i F_i$$

Where:  $w_i$  representing of the weight of  $i$ -th principal component,  $F_i$  is the  $i$ -th principal component,  $F$  as the score of evaluation for main ingredients of entrepreneurship financing efficiency. Final results of calculation as follows:

$$Y = 0.2019X_{11} + 0.2094X_{12} + 0.1950X_{13} + 0.2140X_{14} + 0.2012X_{15} + 0.2005X_{16} + 0.1852X_{17} + 0.1975X_{21} + 0.2051X_{22} + 0.1684X_{23} + 0.1922X_{24} + 0.2108X_{25}$$

By the same process, separately through principal component analysis, we can build the score of the efficiency of financing, the efficiency of using funds, scores of principal component of 200 concrete samples.

IV. COMPREHENSIVE ANALYSIS AND REMARKS

A. *Importance analysis of the index*

We get the linear equation about  $Y$  and 12 secondary index by analyzing the main ingredients. The coefficient stands for the importance of index for the college students' entrepreneurship financing efficiency, as showing in figure 3.

This figure fully shows that firstly, information symmetry degree between investment and financing demand has the largest weight, so it has the biggest influence on

financing efficiency. Secondly, according to the importance degree, factors that are lower than the first factor's degree in turns are  $X_{25}$ (Entrepreneurial environment),  $X_{12}$ (college entrepreneurs' integrity degree),  $X_{22}$ (financing cost),  $X_{11}$ (entrepreneurial quality),  $X_{15}$ (perfection degree of financial markets),  $X_{16}$  (supporting policies for raising money), and this analysis results are also broadly consistent with the statistical analysis results. Thirdly,  $X_{21}$ (management ability),  $X_{13}$  (richness of financial channels),  $X_{24}$ (support from investors),  $X_{17}$  (coordination degree between other policies and financing policies),  $X_{23}$ (sense of responsibility degree of using funds), those factors also have a stronger influence on entrepreneurial financing efficiency, which is a little different from statistical analysis results. There are three reasons for that difference. The first is many college entrepreneurs have not adequately realized those related factors' significance. The second is that other policies and financing policies are not coordinated enough with each other. The three one is many financial institutions' abilities need to be improved.



Fig.3. Ranking of index factors

### B Undergraduate entrepreneurship financing efficiency evaluation

In order to better analyze entrepreneurial financing efficiency evaluation result, established the standard of financing efficiency score hierarchies and qualification. According to the grading standard based on the fund integration efficiency (FIE), the fund using efficiency (FUE) and comprehensive financing efficiency (CFE) that is the entrepreneurship financing efficiency, 200 samples of college students' financing efficiency score statistical analysis, as shown in table 5.

TABLE V. GRADING STANDARDS

Grade	outstanding	good	qualified	unqualified
Standard	$X \geq 0.5$	$0 \leq X < 0.5$	$-0.5 \leq X < 0$	$X < -0.5$
FIE	0.3920	0.1658	0.1206	0.3216
FUE	0.3467	0.2211	0.1407	0.2915
CFE	0.4242	0.1263	0.1364	0.3131

As shown in the table, from the fund integration efficiency perspective, 39.2% of the sample data reflects a high efficiency, 32.16% represents low efficiency, data in the middle condition accounts for 27.19%, which illustrate a better results than what I thought, but fund integration efficiency is still rather low. From the perspective of funds using efficiency, 34.67% of the sample data accounts for high using efficiency, 29.15% reflects low efficiency, the middle condition take over

36.18%, which means funds using efficiency is not high. From comprehensive financing efficiency aspect, 42.42% of sample data account for a high comprehensive efficiency, which is close to 50%, and the opposite aspect take over 57.58 percent, more than half the ratio, which shows a relatively satisfactory entrepreneurship financing efficiency.

According to the analysis above, the data shows a distribution of U shape, which is this kind of distribution of being large at the two ends and being small in the middle, showing a polarized characteristic. There are some reasons for that result, some students who were investigated have already run a business, but most of them have not or are at the transitional stage.

Firstly, those who have run a business show relatively high fund integration efficiency and a relatively high fund using efficiency, thus eventually a relatively high entrepreneurship financing efficiency because the sample data comes from our university. So since most of entrepreneurship projects belong to this kind of project simple and easy to copy that just need a small amount of money to make it. And the funds that this university provides are relatively enough when compared with other colleges, and sometimes entrepreneurs or entrepreneurial teams they provide funds for themselves, so it shows us high fund integration efficiency. And because of that, funds for entrepreneurship projects are mostly from university or themselves, which do not refer as to the transfer of control rights, so the sample shows a relatively high funds using efficiency.

Secondly, since most of those who have not started their business or some are at the transitional stage, 32.16% of the data reflects a low fund integration efficiency, which means that many students who were investigated have not adequately realized the significance of the corresponding factors that can affect entrepreneurship financing efficiency.

There is another trait from the table, that is, among the fund integration efficiency, funds using efficiency and comprehensive financing efficiency, the third one are little higher than the former two. The most possible reason is that the improvement to fund integration efficiency can contribute to increasing funds using efficiency, thus eventually resulting in a higher comprehensive efficiency than the two former.

### V. CONCLUSIONS

Due to the particularity of university students' entrepreneurial activity, which results in a particularity of corresponding financing activity and the factor that affect financing efficiency, such as mentioned above, students weak management ability, conflicts inside the government policies and so on. So we need targeted methods to improve entrepreneurship financing efficiency.

Firstly, college entrepreneurs are supposed to improve their own various abilities. Because as a leader they are one of the most significant factors in the entrepreneurial activity, so as long as they are being more sense of responsibility, more able to deal with problems encountered, investors are more likely to sponsor them.

Secondly, universities are required to set up targeted business courses that can make up college entrepreneurs'

defects. We know through questionnaire survey that many students did not adequately recognize the significant degree of entrepreneur quality, integrity, management ability, sense of responsibility and financing cost. So it is supposed to set courses that can enhance their qualities, integrity, management ability and courses that can make them clear about financing cost when through different financing channels.

Finally, government should perfect the policies of supporting start-up financing and make them coordinated with each other. Based on the analysis above, we know since asymmetry information between investment and college entrepreneurs' financing needs and low degree coordination of policies, entrepreneurship financing efficiency is being decreased.

## VI LIMITATIONS AND NEXT STEP

There are some limitations of this paper. The first is the sample of respondents is not large enough and the scope of the sample is not large enough. The second is many respondents, they cannot put so much energy, money and time, etc, into entrepreneurial activities because their primary object is to study. The third is that our ability of doing this research is not strong enough.

Next step we will do a series of research on a large scope and large sample, and we will do a more deeper analysis than this paper.

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