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The Influences of Social Media on Chinese Start-up Stage Entrepreneurship

Dr Arun Sukumar¹
Zimu Xu¹
Guannan Chen¹

¹Coventry University, Coventry, UK
ac2780@coventry.ac.uk
ac2841@coventry.ac.uk

Abstract:

In today's digital era, information is increasingly shared and distributed through online social networks. Online social media platforms like Twitter, Facebook, Youtube in the west and Sina Weibo, Wechat in China have not only greatly extended the reach of traditional social networks but also facilitated the information distribution process within the networks. With the rising popularity of such social media platforms, the channel where people obtain information has dramatically compared to traditional print media. Acknowledging the differences in social, culture and economic conditions and the uniqueness of Chinese economy, we argue there is a need to look at the influence of online social networks for Chinese start-up companies specifically. Therefore, in this research, we aim to investigate the influences of online social networks on Chinese young people's perception on entrepreneurship and its impact on entrepreneurial activities for start-up companies. We collected survey data from 100 Chinese participants and carried out 25 interviews. The results revealed current status quo, opportunities and challenges on using online social networks. For instance, Weibo and Wechat are the most popular choices for business activities in China. The main entrepreneurial activities on social networks include information collection and analysis as part of the decision making process or facilitate the sales and promotion activities. Challenges include such as the overly populated false news and information distributed through the online social networks.

Keywords: social networks, social media, entrepreneurship, start-ups, China

1. Introduction

Social media is prevalent in the lives of today's young generation (Vromen et al 2015). Supported by digital technology and the often freely available online platforms, to some extent, social media has revolutionized the way information travels and the way people communicate (Asur and Huberman 2010; Haythornthwaite 2015; Sullivan and Koh 2019). Particularly, the rising popularity of social media has influenced on entrepreneurial behaviours (Olanrewaju et al. 2020). Existing literature on social media and entrepreneurship have been primarily on factors driving social media usage and its impact on business performance (Olanrewaju et al. 2020). However, the study context has mainly been on developed countries where developing countries have been understudied (Olanrewaju et al. 2020). Acknowledging the differences in social, culture and economic conditions and the uniqueness of Chinese economy, we argue there is a need to look at the influence of social media for Chinese start-up companies specifically.

2. Literature review

2.1 Entrepreneurship and China

Entrepreneurship plays an important role in the Chinese economy and has been supported by various policy initiatives (Li, 2013; Milana and Wang, 2013). However, the Chinese economy is facing tremendous stress due to the slowdown of economic growth rate, rise of the aging population, and the lack of economic dynamics (Li and Dacosta, 2016). Since 2015, "Mass Entrepreneurship and Innovation by All" has been promoted as the national strategy by the government which encourages innovation and entrepreneurial activities from various levels of the society (Ahlstrom et al. 2018). This initiative have resulted in a series of implications such as the financial supports provided by the government to start-up businesses, university encouragement and

academic learning on entrepreneurship, and tax policies preferences on start-up and small businesses (Cai, et al., 2014).

Existing literature has investigated the importance of social networks or social capitals (or sometimes referred as *Guanxi*) in relation to entrepreneurship in China (e.g. Yang 2004, Ahlstrom and Ding, 2014; Burt and Burzynska 2017). Though closely related, social media is different from social networks or social capitals. A few studies have analysed the use of social media from a firm level in China (e.g. Chong et al 2018; Davison et al 2018). Social media acts as a platform that facilitates information sharing and communication. Young people could use these freely available online platforms to not only learn from others and promote their businesses, but also expanding their social connections (Trainor, et al., 2013). However, there is relatively few academic research done in studying the impact of social media on individual early-stage entrepreneurs or potential entrepreneurs in China.

2.2 Impact of Social Media

Social media is not only used for personal communication but also for businesses activities (Cambria et al., 2012). For instance, the development of the broadband and digital devices provides affordable quality access to the internet and people can access the Internet wherever and whenever they want. This advantage make social media an effective marketing tool for businesses (Olanrewaju et al. 2020).

Social media has changed the way people communicate and overcome restrictions imposed by geographic locations (Laroche et al. 2013). It is possible for people from all around the world to communicate whenever and wherever they want. Moreover, social media reshaped the consumer behaviours (Laroche et al. 2013). For instance, online shopping has gained increasing popularity with convenient information searching and display design provided by the platforms. In particular, social media can act as platforms for the exchange of shopping and marketing information and for people to select products and making purchasing decisions (Mohammadian and Mohammadreza, 2012). Furthermore, social media can provide additional information and broaden the views of users. People can collect information from different resources both domestically and internationally (Svendsen et al., 2011). In facing of the enormous amount of information, people need to spend time and energy to sort through the information and identify useful information where critical thinking plays an important role (Hernández et al., 2010). The ability to critical analyse information can greatly influence on people's views and entrepreneurial practices (Hernández et al., 2010).

The influence of social media is also realised on how it can shape people's perception on modern business practices. Organizations have started to use social media as a tool for marketing and sales promotion (Murthy, 2012; Trainor, et al., 2013). Social media are open platforms with potential huge exposure at limited cost. It has become a popular tool for many newly started business. However, not only entrepreneurs with limited resources turn to social media for marketing, people with adequately financing are also drawn into the space for its worldwide exposure (Everson et al., 2013). The basic functions of the social media are free, and more and more people rely on social media to communicate and collect information. Information posted on social media can potentially quickly become trendy and influence on people's purchasing decisions and career choices (Murthy. 2012). Many organizations have established official accounts on diverse social media to be visible and in some ways, contactable. Organizations release company news, sales and promotion, and marketing campaign on social media in hoping to boost sales and grow brand awareness and reputation (Khang et al., 2012).

In addition, some influential personnel have established personal social media accounts in extending their influence and promoting their businesses. For instance, Tesla's co-founder, Elon Musk, has several social media accounts with millions of followers (Kietzmann et al., 2011). They encourage young people to build dreams and take actions to realize their dreams. Their own successes and personal experience sharing inspire many young people to start their own businesses. Some of the shared experiences are very practical and influential to young people. People look up to these successful people and inspired by their success stories. Furthermore, social media provide a platform for potential direct communication with these established businessmen. The personal interaction could influence people on their career path and particularly if they decide to pursue their own entrepreneurship journey (Poell and Borra, 2012).

2.3 Challenges of Social Media

The use of social media also faces challenges (Haythornthwaite, 2015; Baccarella et al, 2018). Due to the openness nature and lack of limitations, the information explosion creates difficulties for internet users to collect and analyze information (Shilton, 2012). It can be dangerous for individuals who have not developed sufficient critical thinking abilities. If organizations have resources, they can potentially manipulate the way information flows. The information could be false and negatively influence people. In addition, the information sometimes can be misleading and the truth maybe distorted (Holdgaard and Klasttrup, 2014). Furthermore, there are also frauds or criminal activities taking place on social media platforms due to a diverse range of reasons and motivations (Khang et al., 2012; Olanrewaju et al. 2020). However, as a relatively new community that often changes and evolves rapidly, the associated laws and regulations are comparably under developed (Khang et al., 2012). In particular, younger generations can be more vulnerable in facing the dark side of social media use (Baccarella et al, 2018). Without proper guidance from the social media platforms and regulations from the government, it is impossible to eliminate and reduce the negative influences on Internet users at current situation (Fletcher and Lee, 2012).

Furthermore, the free information exchange creates difficulties for intellectual property protection (Kim and Ko, 2012). Social media are free platforms that people can have access to information and materials posted without any real restrictions. For example, drawings or pictures that posted on social media can be easily obtained by others. While the platforms make sharing easy, it also poses danger of not being able to protect the copyrights (Ming, 2012). It requires a significant amount of money and energy to track the people who use their works particularly due to the borderless nature of social media platforms (Harlow, 2012). The rules and regulations are not well designed to protect the rights of the works from individuals in different nations (Harlow, 2012). The violation on the intellectual property rights is a huge problem particular for individuals and newly started organizations (Harlow, 2012).

While facing many challenges, online social media platforms like Twitter, Facebook, Youtube in the west and Sina Weibo, Wechat in China have not only greatly extended the reach of traditional social networks but also facilitated the information distribution process within the networks. On the other hand, seen as the propellers of organizational innovation and generator of social wealth, entrepreneurs are believed to contribute to the development of individual company and the economy as a whole (West and Bamford, 2005). Thus, it is of importance to study the influence of social media on entrepreneurs. Acknowledging the differences in social, culture and economic conditions and the uniqueness of Chinese economy, we argue there is a need to look at the influence of online social networks for Chinese start-up companies specifically. Therefore, in this research, we aim to investigate the influences of online social networks on Chinese young people's perception on entrepreneurship and its impact on entrepreneurial activities for start-up companies.

2.4 Research question

In recognising the importance of social media and research gap as discussed in section 2, the purpose of this study is to investigate the influences of social media on early-stage entrepreneurship in China. The research addresses the following research questions: how is social media integrated in the lives of today's Chinese early-stage or potential entrepreneurs? How social media has influenced (positively or negatively) on entrepreneurial behaviours in China? Is there any notable differences between China and Western countries?

4. Methodology

This research used interviews and questionnaires in collecting primary data. All participants were randomly selected from a pool of current and former undergraduate students at a Shanghai based university primarily aged between 20 and 30. The selection process ensured that all participants either intended to set-up their own businesses or had previously done so. 25 semi-structured interviews were conducted and 100 responses were recorded for the questionnaire.

The questionnaire is designed with 14 closed questions to understand the influences of social network and their entrepreneurial activities. Participants' demographic information were collected. Following findings on

literature section, questions were also asked on aspects like the frequency of daily use of social media, influences of information collected from social media on entrepreneurial decisions. Responses were recorded anonymously and there will be no collection of information that would violate the personal interests and privacy of participants.

5. Analysis and findings

5.1 Analysis on the social network habits and entrepreneurship recognition of Chinese entrepreneurs

Overview

The questionnaire collected participants' background information on their experiences on entrepreneurship and intentions on entrepreneurial activities in regard of social network habits which covers about the ages, gender, daily or weekly activities on social media, opinions on entrepreneurship and entrepreneurial economy, and the influences of social media on entrepreneurial activities. Among the 100 questionnaire samples, the ages are divided into four groups. 45 participants between the ages of 20 to 25, 32 participants between the ages of 26 to 30, 17 between the ages of 31 to 35, and 6 participants over the age of 35. There are 47 females and 53 males.

Activity on social network of different age groups

As shown in Figure 7, participants aged between 20 and 25 are more active on social network. 39 out of 45 participants between the ages of 20 to 25 would use the social media at least once a day and 22 of them would use the social media over 3 times a day. Younger participants tend to be more active on social media.

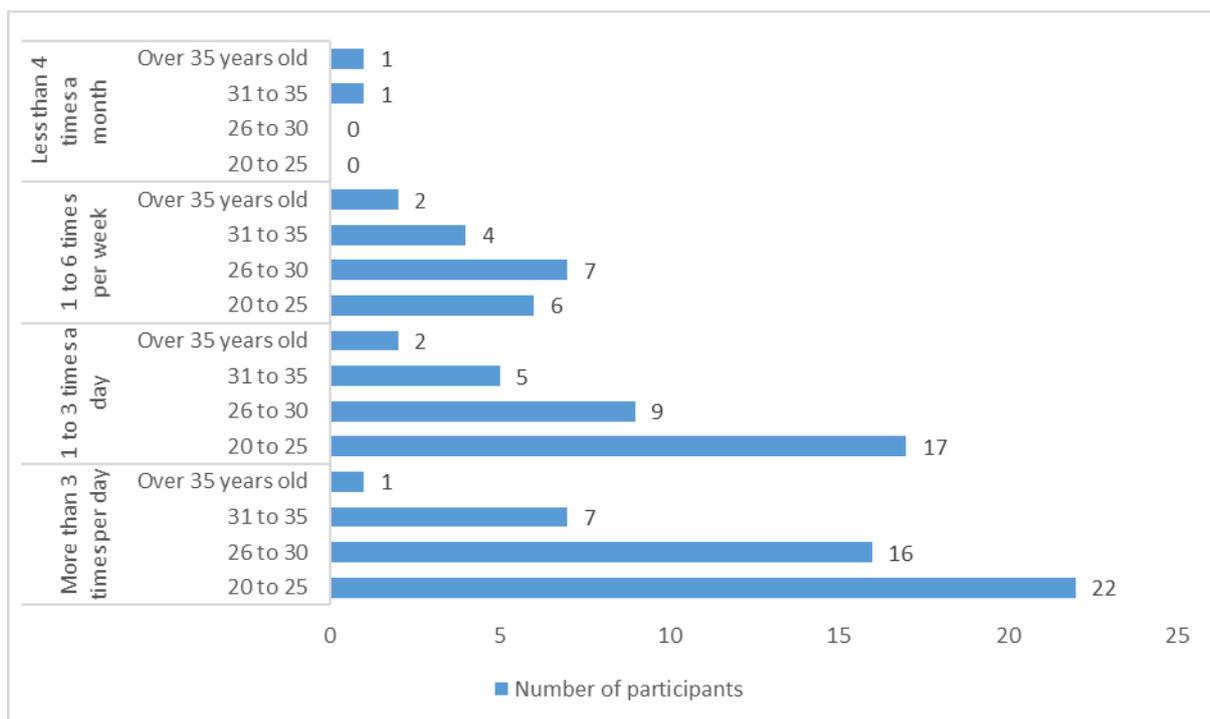


Figure 1 The activity on social network of different age groups

Preferences on types of social media of different age groups

Four online social networking tools are widely recognized among the young Chinese people: Weibo, Wechat, Twitter, and Facebook. Weibo and Wechat are the primary social networking tool among participants with 82% active on both. The 31-35 group shows a slight difference on the preferences where 11 prefer to use Weibo and 15 prefer to use Wechat. Though Twitter and Facebook are the two most popular social media in the world, there are only 18 participants prefer Twitter and 8 for Facebook. Furthermore, younger Chinese appear to be more active on both domestic and foreign social media.

Weibo and Wechat are the two dominate social media platforms with millions of Chinese users partially because the Chinese government banned a number of popular sites from operating in China. However, during the interview, participants state that more and more young people have found methods and tools to get access to the banned websites, including Twitter and Facebook.

Influences of social media on entrepreneurship marketing

10 out of 100 participants consider that they are extremely rare to be influenced, 69 out of 100 participants consider they are influenced occasionally, and 21 out of 100 participants consider social media information is extremely influential. In summary, 90 out of 100 participants recognize the influences of social media at different extent. Thus, social media can be considered as effective channels to influence people where more influential on younger people.

A difference is observed between males and females where females are inclined to recognise higher influence of social media than man. 34% of female considers social media as extremely influential where only 9.4% male reported so, though 44 female and 46 male participants all together believe social media are either occasionally or extremely influential.

5.2 Entrepreneurial activities on social media

Both questionnaire and interviews reveal that they stay active on social media for diverse reasons. The primary reason is that they could receive the up to date information on social media. The questionnaire reveals that Weibo and Wechat are the main resources for people to collect information. However, during the interview, all participants state that they prefer Weibo due to the reliability and accuracy of information on Weibo.

“Weibo is the primary choice for me to get information because most foreign and domestic presses have their official accounts on Weibo. I have followed several national and local newspaper accounts to get the latest information. These official accounts could help me identify news and facts from rumors. I also follow up many personal accounts, like economists, and commentators. These people could often provide their interpretations on the government policies and the economic trend and movements in special fields and industries. Their interpretation is rather helpful for me to make organizational decisions.”

-Participant 1

Though there is still wrong information and rumors circulated on Weibo, it is still the primary source of information for many young Chinese people. Only six participants state that they also use Facebook and or Twitter to collect oversea information, particularly the industrial and technological information. Due to the cyber fire-wall in China, most Chinese people and consumers could not access the latest overseas news in marketing and technology. Many participants acknowledge that they can benefit from using platforms such as Twitter and Facebook for their businesses.

“I am an active user on Twitter. I think I have learned a lot from Twitter. There is a lot of innovative information that I could use for my business in China because of the Internet wall. Of course, I could change and alter the information for business. It is a common thing among the newly established organizations in China. I learned the trick from other entrepreneurs.”

-Participant 4

Entrepreneurs also use social media platform as a marketing channel. Weibo and Wechat have different functions in business promotion. Participants state that Weibo is an effective platform for releasing organizational news and information. It is easy for the public to get information on Weibo but difficult to engage one to one communication due to being an open public platform. Wechat is a semi-closed platform for organizations to have direct communication with individual consumers. Organizations often establish official accounts for releasing products information and promotion activities. Consumers could get product and sales promotions on Wechat and directly communicate with the organization. It is a platform that allows organization to provide customized services and direct communicate with consumers. Thus, it is more likely to make sales via Wechat.

"I think I would use social media for sales promotion, particularly on Wechat. Wechat is an effective platform to get in touch with the target consumers. The people who follow on the Wechat accounts are more likely to make a purchase because it is a close platform. When people follow on the account information, they are already deeply interested. My business is started because I have an account with a lot of followers on Wechat personally. I use it as a resource to build my business."

-Participant 7

All participants agree with the differences between Weibo and Wechat for different roles played. Participants in the interview have a clear identification on the different functions of the social media. The main entrepreneurial activities on social media are the information collection and analysis for making proper and quick organizational decisions and strategies, and the marketing promotion and communication with individual consumers for customized services and closing deals.

5.3 Influences of social media on entrepreneurship

Interviewees recognise the influences of social media on entrepreneurship. All participants reported to get information on government entrepreneurial policies. 91 out of 100 participants consider that the information obtained on social media is more effective than other sources to entrepreneurship information. And all participants have used social media for entrepreneurial activities, and all of them consider the entrepreneurial activities are useful for the business promotions.

Social media are the platform for information sharing and exchanges. The growing influences of social media make many commercial and public organizations creating accounts for the exposure of information. The authorities create accounts to release government policies, and the detail interpretation on the policies. All participants recognize the functions of the social media to serve the public interests for understanding the entrepreneurial economy policies.

"The benefits of social media are that entrepreneurs could not only get the information from authorities, but also could collect different interpretations on the policies. The interpretation from specialists and expertise provides great references for entrepreneurs to make decisions. However, it is also important for entrepreneurs to have critical thinking on the policies and interpretations themselves. If an entrepreneur could sort through the information posted on social media, it would be difficult to make the proper decisions for the business survival and development."

-Participants 11

Other interview participants address similar opinions. Some of them even share experiences of the false information and rumors on social media. The false information and rumors could influence their business strategies and decisions in terms of production, marketing and investments. In addition, entrepreneurs should also be able to quickly clarify any false information and rumors about the organization or the industry. Not all the people on social media could know which information is true and which is not. It is important for entrepreneurs to comprehend certain skills and influences to correct rumors and false information.

"The most difficult part of using social media is to analyze the information. There are a lot of rumors and false information. It requires a huge amount of time and energy to identify the truth out of rumors. My business was suffered from false information for a period. This incident helped me understand the negative influences of social media. The power of speech is decisive to small organizations like us. It is important to master certain skills to false information collection."

-Participants 18

In the aspect of marketing and sales on social media, participants recognize its significance. Young Chinese people stay active on social media at a daily base, so the information on social media has great influences on the Chinese young people. How to post information on social media and make the information influential to people is a critical business aspect to organizations, especially newly established organizations. If organizations

could use proper strategy to stimulate the interests and attention of people, it could greatly help the organizational practices and development.

“I think social media are effective marketing channels for newly established business. I created a personal account on social media to gather a group of people, and build my business based on these people. It is fair to say that without the social media, I could not be an entrepreneur. It is the foundation of my business. However, this pattern has been abusively used for many people with entrepreneurship intentions. It becomes difficult to gather people, because there are too many copies. This is the negative side of using social media. There is no protection on intellectual property rights and trade secrets.”

-Participants 21

Half of the interview participants state similar opinions about the entrepreneurship experiences and the concerns on social media. Social media are the starting point of many entrepreneurs. Without the entrepreneurial activities on social media, many people could not carry out their plans. However, currently, there are no solutions to the issue of protecting the intellectual property rights and trade secrets. Though there are certain side effects of social media, it is still a main tool to entrepreneurship.

6 Conclusions, limitations and future research

This research provides a first-hand data analysis on the influence of social media on entrepreneurship in China with particular focus on the current young generation (mainly aged 20 and 30). In addressing the research questions, the results have demonstrated that social media has indeed been an integral part of the lives of today's young generation where nearly 80% of the participants reportedly use social media at least once a day. In comparison with popular Western social media sites, Weibo and Wechat are the two dominant sites that have been adopted in China. Results have also shown that social media plays an important role in marketing as well as in the process of information collection. The features of Weibo and Wechat have also resulted in the differences in how people utilise them. However, there are also challenges in using social media such as the existence of false information. The fire-wall imposed by the Chinese government has also had implications on how businesses use social media in China.

The research analyzes the activities and preferences of Chinese young people on social media, the perceptions on entrepreneurship, and the influences of social media on entrepreneurial activities and economy. The findings and analysis of this research provides a general picture of the functions and influences of social media in China, and the entrepreneurial activities on the Chinese social media. The research results could provide a general understanding on how to use the Chinese social media, the functions of the Chinese social media for business, and the entrepreneurial activities in China. Thus, the contribution of this research is that readers could have a general understanding on the Chinese social media and entrepreneurial activities in China.

Despite the contributions, the research also has limitations. Firstly, only 100 responses were recorded for questionnaire and 25 for interviews. Secondly, the questionnaire only contains limited questions which limits the potential to perform more advanced statistical analysis. Moreover, all participants are associated with Shanghai University which limits the representativeness of the results. Thus, future research can look to expand the responses size with more diverse backgrounds. More advanced data analysis can be performed.

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