

Research on the Influence of Entrepreneurial Passion and Social Network Embeddedness on Entrepreneurial Performance and Psychological Adjustment: A Regulated Mediation Model

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Abstract:

Based on 548 survey data from 8 provinces, this study constructs a regulated mediation model that empirically analyzes the interaction mechanisms between entrepreneurial passion, social relationship network embedding, entrepreneurship learning, resource endowment and entrepreneurial performance. It is found that entrepreneurial passion, social relationship network embedding and entrepreneurial learning can positively affect entrepreneurial performance, while entrepreneurial passion and social relationship network embedding is conducive to promoting entrepreneurial learning; entrepreneurial learning plays an important role in entrepreneurial passion and social network embedding in entrepreneurial performance. Partial mediation; resource endowment can positively regulate the relationship between entrepreneurial passion and entrepreneurial performance, social network embedding and entrepreneurial performance; and the test of the role of regulated mediation shows that resource endowment positively regulates entrepreneurial learning in entrepreneurial passion, The mediating effect between social relationship network embedding and entrepreneurial performance.

Keywords: *Entrepreneurial passion, Social network embeddedness, Entrepreneurial learning, Resource endowment, Entrepreneurial performance*

I. INTRODUCTION

The entrepreneurial passion is the optimism that entrepreneurs possess in starting entrepreneurial practice, which is the core element promoting entrepreneurial success and influence continuously the progress of entrepreneurial activities. Entrepreneurs with entrepreneurial passion have significant enhanced sense of responsibility and sense of belonging to their enterprises, and have definite improvement in perception of entrepreneurial risks and cognition of entrepreneurial opportunities, and thus can increase their entrepreneurial willingness and motivation to facilitate new enterprises' growth and development^[1]. Meanwhile, entrepreneurial passion can assist entrepreneurs occupy the core position of network groups

and create favorable conditions of entrepreneurial cooperation^[2].

However, the uncertainty of entrepreneurship, the change of entrepreneurial environment and the lack of information are the serious problem that entrepreneurs confront, the new enterprises are usually faced with “new entry trap”^[3]. This requires entrepreneurs, especially entrepreneurial college students, possess high entrepreneurial passion to promote the success of entrepreneurial practice. The reason why new start-ups face the “new entry trap” is that they lack the necessary entrepreneurial resources, entrepreneurial ability and entrepreneurial experience compared with established enterprises. Therefore, entrepreneurial college students’ relationship network may help to overcome the “new entry trap”. Social network plays a significant role in entrepreneurs' entrepreneurial practice. Entrepreneurs can obtain new resources and opportunities by embedding social network, thus improving the chance of discovering entrepreneurial opportunities. Due to the uncertainties and risks of entrepreneurship, entrepreneurs need gain more assistances and guidance from the social network to firm entrepreneurial faith and overcome the difficulties and achieve the goal of entrepreneurial success.

Therefore, this study took the entrepreneurial college students from 8 provinces in China as the research sample, and the entrepreneurial passion and social network embeddedness of entrepreneurial college students were regarded as the entry point to explore their impact on entrepreneurial performance. At the same time, it constructed a mutual influence theoretical model of entrepreneurial passion, social network embeddedness, entrepreneurial learning, resource endowment and entrepreneurial performance by introducing entrepreneurial learning as the intermediary variable and resource endowment as the adjustment variable. The theoretical model was expected to enrich the theoretical and empirical research in the field of entrepreneurship and made up for the lack of previous research.

II. RESEARCH HYPOTHESIS AND MODEL CONSTRUCTION

2.1 The Influence of Entrepreneurial Passion on Entrepreneurial Performance

At present, the researches of entrepreneurial passion and entrepreneurial performance have verified that entrepreneurial passion can significantly affect entrepreneurial performance. Some scholars considered entrepreneurial passion as an entry point to explore its impact on project performance, financial performance and enterprises’ growth. Patel, Thorgren & Wincent^[4] found that entrepreneurial passion and positive emotions have significant positive impact on project performance. Chen, Yao, & Kotha^[5] pointed out that entrepreneurial passion can stimulate individual positive emotions and improve financial performance. In the researches on the relationship between entrepreneurial passion and enterprises’ growth, Drnovsek et al.^[6] also showed that entrepreneurial passion can positively affect the growth of enterprises. Therefore, when the entrepreneurs who are inspired by the entrepreneurial passion face the entrepreneurial difficulties, they always show a positive emotional state, constantly pay plenty of time, energy and resources for the entrepreneurial practice, positively develop entrepreneurial opportunities, and obtain new resources to promote the growth and development for their enterprises. Accordingly, the following assumptions are proposed:

H1: Entrepreneurial passion has a significant positive impact on entrepreneurial performance

2.2 The Impact of Social Network Embeddedness on Entrepreneurial Performance

Social network is a research perspective of western sociology, which was first proposed by Barnrs, and embeddedness theory provided a quantifiable index system for the embeddedness of social network. In Granoretter's view, any individual or group in the real society could not exist independently from the society, but could act in the specific dynamic social network to pursue the goal. Therefore, social network embeddedness is considered to be a process in which social relations have an impact on economic behavior, and it mainly comes from the influence of relationship networks and structural networks in social networks. Most of the research results indicated that social networks had a significant impact on the development and growth of enterprises. For new enterprises, social networks positively affected their learning transformation ability and innovation ability. With the promotion of social network, enterprises could obtain core knowledge, technology, information, resources, etc., which could help to improve the entrepreneurial performance of enterprises^[7]. For example, Witt and Waton pointed out that social network was significantly positive in predicting entrepreneurial performance. Entrepreneurs could obtain much-needed financial support, market information, technical support, emotional needs etc. and this relationship was constantly stable. Cromit and Birle took the female entrepreneurs in Northern Ireland as the research objects, and pointed out that if the entrepreneurs utilized social network to occupy the core position, it could help the entrepreneurs to achieve more and more support and assistance, and increase enterprise performance^[8]. Through the relevant research abroad, most scholars agreed that the higher level of social network, the higher level of entrepreneurial performance. In other words, the social network can affect positively entrepreneurial performance, and the social network can not only have a positive impact on the overall performance of enterprises, but also on the individual performance and team performance of entrepreneurs.

In view of the positive impact of social networks and entrepreneurial performance, the following assumptions are proposed in this study:

H2: There is a significant positive correlation between social network embeddedness and entrepreneurial performance.

2.3 The Relationship between Entrepreneurial Passion and Entrepreneurial Learning

Entrepreneurial practice was the consequence of entrepreneurs' continuous learning in this process. In this learning process, emotions played an important role in promoting^[9]. The positive emotions that entrepreneurs possess could drive entrepreneurs to learn and improve their learning efficiency. Baum and Locke^[10] believe that passion could stimulate individuals' interest in something and induce them to carry out relevant research and behavior activities. According to Thorgren and Wincent^[11] the entrepreneurial passion of entrepreneurs made entrepreneurs play different roles in entrepreneurial activities, such as decision makers and managers, and entrepreneurs constantly accumulated relevant knowledge and

experience in this process. Hayton and Cholakova^[12] indicated entrepreneurs who affected by positive emotions would actively expand social networks, learn from other members of social networks and obtain various kinds of information and knowledge that could promote the development of new enterprises.

Based on the above analysis, the following assumptions are proposed:

H3: entrepreneurial passion positively influences entrepreneurial learning

2.4 The Relationship between Social Network and Entrepreneurial Learning

The social network owned by entrepreneurs has diversified characteristics and is a vital platform for entrepreneurs to carry out entrepreneurial learning. Moreover, this network is a learning function rather than a physical space. It could penetrate into entrepreneurial practice activities and is a learning space for knowledge co-construction and sharing. In the social network, entrepreneurs could communicate and learn with other members to acquire support and obtain relevant information for entrepreneurial success^[13]. Social network could accelerate the co-construction and sharing of information, and promote entrepreneurial learning^[14]. Meanwhile, social network is closely related to the learning effect and could drive entrepreneurs learn from each other. It could also realize knowledge transfer and sharing on the basis of entrepreneurial needs.

Based on this, the following assumptions are proposed:

H4: social network embeddedness is conducive to promoting entrepreneurial learning

2.5 The Impact of Entrepreneurial Learning on Entrepreneurial Performance

The success or failure of entrepreneurship is not only related to the previous entrepreneurial knowledge owned by the entrepreneurs, but also the ability of learning and transforming knowledge. Because entrepreneurial learning have a positive and direct influence on entrepreneurial performance. After entrepreneurship learning, entrepreneurs could have a clear understanding of the complex internal and external environment faced by enterprises, and make scientific and effective response decisions to promote the success of entrepreneurship^[15]. Observing and learning the suppliers, customers and competitors, could help entrepreneurs better understand the market demands, obtain the information related to the enterprise according to the market dynamic trend^[16], improve the probability level of developing market opportunity and transform the knowledge they have gained into productivity, which could act on the specific production practice of an enterprise.

Accordingly, the following research hypotheses are proposed:

H5: entrepreneurial learning helps improve entrepreneurial performance

2.6 The Mediated Role of Entrepreneurial Learning

In the current researches on entrepreneurial passion and entrepreneurial performance, in addition to the direct effect of entrepreneurial passion on entrepreneurial performance, there are also some scholars who have studied the indirect relationship between them. Although entrepreneurial passion contributes to entrepreneurial success, it does not mean that all entrepreneurs with entrepreneurial passion can achieve their entrepreneurial goals. The keynote is the transformation of entrepreneurial passion to entrepreneurial performance. A large number of studies found that emotion could affect performance level by influencing cognition and behavior. Murnieks, Mosakowski, & Cardon^[17] found that entrepreneurial passion does not directly affect entrepreneurial performance, but through behavioral factors. Researches by Cardon et al.^[18] showed that entrepreneurial passion could directly affect the behavior of entrepreneurs, and then influence entrepreneurial performance through entrepreneurial behavior. There are also studies showed that entrepreneurial passion could have an indirect impact on the new enterprises' development via the entrepreneurs' learning behaviors^[19]. Therefore, entrepreneurs need to constantly carry out entrepreneurial learning, which is conducive to improving the entrepreneurial passion into the internal power to improve performance.

At present, there are various views on the relationship between social network and entrepreneurial performance. Cooper, Folta & Woo^[20] took entrepreneurs as the research objects, and found that there was no significant relationship between social network and entrepreneurial success. Researches by Golden and Dollinger^[21] showed that there was no direct relationship between social network usage and corporate profit growth. The most likely reason for this situation is that social networks and entrepreneurial performance come from different research areas. Therefore, some scholars pointed out that the impact of social networks on entrepreneurial performance is likely to affect entrepreneurial performance through an intermediary factor. For instance, researches of the influence on the college students' entrepreneurial performance from Wang^[22] showed that social network affects their entrepreneurial performance through their learning ability.

Therefore, this study intends to analyze the mediated process of entrepreneurial passion and social network embeddedness on entrepreneurial performance from the perspective of entrepreneurial learning.

H6: entrepreneurial learning plays a mediated role in the relationship between entrepreneurial passion and entrepreneurial performance, and plays a mediated role between social network embeddedness and entrepreneurial performance.

2.7 The Regulated Function of Resource Endowment

According to the view of resource-based theory, the key to the enterprise's success was whether the enterprise had core resources, whether the start-up enterprise could achieve success, and whether it could improve the entrepreneurial performance. It depended on the ability to acquire and use resources and it would be affected by the quantity and quality of resources in the entrepreneurial environment^[23]. At

present, the main demand resources of enterprises are human capital, material capital and social capital. Among these three kinds of resources, social capital is vital for the enterprises' growth. It is an invisible resource existing in the social network, which could enable enterprises to obtain the human and material capital for the enterprises' development and growth in the social network, so as to achieve the purpose of avoiding risks and reduce transaction cost. According to Colombo et al.^[24], if entrepreneurs or enterprises had rich knowledge, information, experience, network relationship and other resources, then they were most likely to have rent-seeking behaviors of surplus resources, and finally have spillover effect of resources, which could assist to improve entrepreneurial performance. At the same time, having more resources could drive entrepreneurs to produce positive emotions and stimulate high entrepreneurial passion and it could facilitate the occurrence of learning behaviors to gain the success of entrepreneurship and improve entrepreneurial performance.

Therefore, the following assumptions are proposed:

H7: resource endowment positively regulates the relationship between entrepreneurial passion and entrepreneurial performance

H8: resource endowment positively regulates the relationship between social network embeddedness and entrepreneurial performance.

H9: resource endowment positively regulates the intermediary effect of entrepreneurial learning on entrepreneurial passion, social network embeddedness and entrepreneurial performance

III. DESIGN OF RESEARCH

3.1 Research Samples and Sources

In this study, entrepreneurial college students were taken as the samples. According to the previous researches, college students were defined as students who were still receiving education in colleges and universities, including junior college students and postgraduates. According to the rank of entrepreneurship and innovation index in 2020, Beijing, Shanghai, Shenzhen, Chengdu, Guangzhou, Chongqing, Hangzhou and Wuhan, were selected as the data sources. 650 questionnaires were sent out to the entrepreneurial science and technology parks and innovation maker space of each city, and 548 effective questionnaires were recovered, with an effective rate of 84.31%. The specific samples is shown in Table I.

Table I. Situation of investigation samples

| Characteristic variable | Proportion (%) | Characteristic variable | Proportion (%) |
|-------------------------|----------------|-------------------------|-------------------------|
| Gender | Male 63.58 | Industry | Internet industry 42.50 |

| | | | | | |
|------------------------|------------------------|-------|----------------------------|-----------------------------|-------|
| | Female | 36.42 | | Service industry | 14.32 |
| Years of establishment | Less than 1 years | 30.16 | | Emerging industries | 7.67 |
| | 1-3 years | 31.43 | | Culture industry | 20.31 |
| | 3-5 years | 17.94 | | Others | 15.2 |
| | More than 5 years | 20.47 | | | |
| Educational level | Master's degree | 21.30 | Entrepreneurial experience | Yes | 38.27 |
| | Undergraduate | 59.28 | | No | 61.73 |
| | Junior college student | 19.42 | | | |
| Region | Eastern region | 33.64 | Position | General manager or chairman | 14.60 |
| | Western region | 10.76 | | Top management | 74.51 |
| | Northern region | 18.34 | | Middle managers | 4.07 |
| | Central region | 17.62 | | Others | 6.82 |
| | Southern region | 19.64 | | | |

From the distribution of the above samples, the proportion of male entrepreneurs is higher than that of female entrepreneurs. In terms of the establishment years, most of the enterprises are new start-ups. As for the entrepreneurial education level, the main force is undergraduates. From the perspective of the samples' regions, they are mainly from the eastern and southern regions, which are related to the national entrepreneurship activity index. In addition, in the fields of college students' entrepreneurship, Internet enterprises take majority, which is closely related to the "Internet +" innovation and entrepreneurship activities currently carried out in China.

3.2 Variable Description

To ensure the scientific nature and validity of the questionnaires and to improve its credibility, the variables involved in this study are measured by the relatively domestic and foreign mature scales, all of which were scored by Likert 5 scale.

1. Entrepreneurial passion. At present, there are different methods to measure entrepreneurial passion, but the most authoritative one is the dynamic measurement scale developed by Cordon (2013). The scale has 13 items, which are measured from three dimensions: innovation passion, creation passion and development passion.

2. Social network embeddedness. As for the measurement of social network embeddedness, this study used the local social network embeddedness scale revised by Song Pan to measure from two aspects:

organizational network embeddedness and personal network embeddedness.

3. Measurement of entrepreneurial learning. It referred to the measurement system developed by Atuabene Cirnd, including 10 items and two dimensions of using learning and exploring learning.

4. Measurement of resource endowment. The resource endowment scale developed by Wu Shijian (2017), was used to cover distinct aspects of human resources, relationship resources, funds, services, etc.

5. Measurement of entrepreneurial performance. Entrepreneurial college students' entrepreneurship has their own characteristics. Generally, college students have multiple part-time jobs at the initial stage of entrepreneurship, and have no concentrated entrepreneurial time. As for the measurement of college students' entrepreneurial performance, it was more suitable to adopt subjective evaluation method. Meanwhile, it cited the entrepreneurial performance scale designed by Honick and Broablent measuring the survival performance and growth performance.

At the same time, in order to avoid the influence of other variables on the study, this study selected the enterprise years, industry and education background as the control variables.

IV. EMPIRICAL ANALYSIS

4.1 Reliability and Validity Test

The scales used in this study are from mature research results at home and abroad, and should have favorable reliability and validity. According to the reliability and validity analysis of each scale, the reliability coefficients of entrepreneurial passion scale, social network embeddedness scale, entrepreneurial learning scale, resource endowment scale and entrepreneurial performance scale are all greater than 0.8, so each scale has a reliable reliability. For the validity of each scale, the content validity is benign because this study used domestic and foreign maturity scales. In addition, by testing the AVE value of each scale, it is found that the AVE value is above 0.6, so each scale has a good convergence validity. All in all, the reliability and validity of the above scales have met the requirements.

4.2 Correlation Analysis

According to table II, it can be seen that there is a certain correlation among the variables in the study, which indicates that the hypothesis proposed in the previous article is reasonable, and the mean value and standard deviation of each variable also meet the corresponding requirements. Next, this article need to test the intermediary effect.

Table II. Correlation test results among variables

| Variable | Years of establishment | Industry | Educational level | Entrepreneurial passion | Social network embeddedness | Entrepreneurial learning | Resource endowment | Entrepreneurial performance |
|-----------------------------|------------------------|----------|-------------------|-------------------------|-----------------------------|--------------------------|--------------------|-----------------------------|
| Years of establishment | 1.000 | | | | | | | |
| Industry | -0.005 | 1.000 | | | | | | |
| Educational level | 0.012 | 0.034 | 1.000 | | | | | |
| Entrepreneurial passion | 0.026 | -0.019 | 0.005 | 1.000 | | | | |
| Social network embeddedness | 0.083 | 0.172 | 0.063 | 0.379** | 1.000 | | | |
| Entrepreneurial learning | -0.091 | 0.008 | 0.048 | 0.424** | 0.582** | 1.000 | | |
| Resource endowment | -0.054 | -0.0037 | -0.0026 | 0.580*** | 0.623*** | 0.498*** | 1.000 | |
| Entrepreneurial performance | 0.008 | 0.006 | 0.004 | 0.322** | 0.271** | 0.185** | 0.397** | 1.000 |
| Mean value | 3.728 | 3.293 | 2.721 | 3.432 | 2.683 | 2.924 | 3.645 | 3.469 |
| Standard deviation | 1.478 | 0.842 | 0.747 | 0.965 | 0.829 | 0.786 | 1.061 | 0.994 |

Note: * means significant at the level of 0.05; ** means significant at the level of 0.01; *** means significant at the level of 0.001.

4.3 Mediated Effect Test

According to the research of Wen, when the mediation effect and regulatory effect exist at the same time in the model, we need to test the mediation effect first, and then test the regulatory effect. Therefore,

we tested the moderated mediating effect by regression analysis. According to the research needs, we first took entrepreneurial learning as the outcome variable for regression analysis, and then established models 1, 2 and 3. Then we took entrepreneurial performance as a result variable for regression analysis, and established model 4, model 5, model 6 and model 7. There was only control variables in model 1. Under the condition of model 1, we introduced entrepreneurial passion and social network embeddedness two independent variables to establish model 2. Model 3 was established under the condition of model 2 by introducing resource endowment as a regulating variable. Model 4 was consisted of another three control variables and two independent variables (entrepreneurial passion and social network embeddedness). Under the condition of model 4, model 5 was composed of resource endowment, which was a regulating variable. Under the condition of model 5, model 6 was established by introducing entrepreneurial learning, which was an intermediary variable. Under the condition of model 6, model 7 was composed of all the regulating variables of entrepreneurial learning and resource endowment and formed an interaction item. The test results of intermediary effect are shown in Table III.

Table III. Test results of regulated mediation effect

| Variable | Entrepreneurial learning | | | Entrepreneurial Performance | | | |
|--|--------------------------|----------|----------|-----------------------------|----------|----------|----------|
| | Model 1 | Model 2 | Model 3 | Model 4 | Model 5 | Model 6 | Model 7 |
| Years of establishment | 0.062 | 0.045 | 0.028 | 0.013 | 0.023 | 0.018 | 0.012 |
| Industry | 0.027 | 0.017 | -0.021 | 0.025 | 0.017 | 0.006 | 0.027 |
| Education level | 0.051 | 0.032 | 0.029 | 0.011 | 0.010 | 0.022 | 0.019 |
| Entrepreneurial passion | | 0.423*** | 0.325*** | 0.371*** | 0.312*** | 0.298*** | 0.298*** |
| Social network embeddedness | | 0.392*** | 0.424*** | 0.336*** | 0.321*** | 0.278*** | 0.265*** |
| Resource endowment | | | 0.415*** | | 0.401*** | 0.294*** | 0.246*** |
| Entrepreneurial learning | | | | | | 0.257*** | 0.201*** |
| Resource endowment x Entrepreneurial learning | | | | | | | 0.083*** |
| VIF | ≤1.42 | ≤1.50 | ≤1.57 | ≤1.51 | ≤1.55 | ≤1.59 | ≤1.65 |
| F | 0.483 | 5.872 | 17.284 | 6.523 | 15.146 | 16.489 | 21.511 |
| R ² | 0.005 | 0.628 | 0.653 | 0.512 | 0.799 | 0.762 | 0.793 |
| R ² Variation | 0.005 | 0.589 | 0.125 | - | 0.265 | 0.073 | 0.012 |

Note: * means significant at the level of 0.05; ** means significant at the level of 0.01; *** means significant at the level of 0.001.

On the basis of Table III, entrepreneurial passion and social network embeddedness are significantly positively correlated with entrepreneurial learning, with coefficients of 0.423 and 0.392, respectively, which proves that H3 and H4 are tenable.

According to the test procedure recommended by Wen, there are three steps to test the intermediary effect: the first step is to add all the independent variables and regulatory variables into equation 5(model 5), and regress the dependent variables. The results show that the independent variables entrepreneurial

passion and social network embeddedness are significantly positively correlated with entrepreneurial performance, with coefficients of 0.318 and 0.321, respectively. Therefore, H1 and H2 are obviously established.

4.4 Test and Analysis of Regulation Effect

On the basis of the research needs, three regression equations were set up to test the regulatory effect of resource endowment on entrepreneurial passion, social network embeddedness, entrepreneurial learning and entrepreneurial performance. Equation 1 (model 1) was composed of three control variables: enterprise years, industry and education level. Equation 8 (model 8) introduced entrepreneurial passion and social network embeddedness under the condition of model 1. Equation 9 (model 9) was established by adding the interaction terms of entrepreneurial passion and regulatory variables, and the interaction terms of social network embeddedness and resource endowment. The specific regression results are shown in Table IV.

Table IV. Test results of regulated effect

| Variable | Model 1 | Model 8 | Model 9 |
|--|---------|----------|----------|
| Years of establishment | 0.075 | 0.032 | 0.024 |
| Industry | 0.029 | 0.013 | 0.017 |
| Education level | 0.053 | 0.028 | 0.031 |
| Entrepreneurial passion | | 0.183** | 0.375** |
| Social network embeddedness | | 0.232** | 0.414** |
| Resource endowment | | | 0.313** |
| Entrepreneurial passion x Resource endowment | | | 0.174** |
| Social network embeddedness x Resource endowment | | | 0.435** |
| VIF | ≤1.42 | ≤1.63 | ≤1.84 |
| F | 0.494 | 32.316** | 38.571** |
| R ² | 0.007 | 0.712 | 0.834 |
| R ² Variation | 0.066 | 0.629 | 0.215 |

Note: * means significant at the level of 0.05; ** means significant at the level of 0.01; *** means significant at the level of 0.001.

Due to the results in Table IV, it can be seen that the interaction coefficient between entrepreneurial passion and resource endowment is 0.174, and it is positive significant at the level of 0.01, which indicates that resource endowment plays a regulatory role between entrepreneurial passion and entrepreneurial performance, so H7 is established. Similarly, the interaction coefficient between social network embeddedness and resource endowment is also significantly positive at the level of 0.01, and the coefficient is 0.435, so resource endowment can also positively regulate the relationship between social network embeddedness and entrepreneurial performance, so H8 has also been established.

V. CONCLUSION AND ENLIGHTENMENT

Based on 548 surveys' data from 8 provinces in China, this study constructed a regulated mediation model, and empirically analyzed the interaction mechanism among entrepreneurial passion, social network embeddedness, entrepreneurial learning, resource endowment and entrepreneurial performance. The results indicated that entrepreneurial passion and social network embeddedness could significantly improve entrepreneurial performance. Entrepreneurial learning could not only help to improve entrepreneurial performance, but also played a partial mediated role in the influence of entrepreneurial passion and social network embeddedness on entrepreneurial performance. The investigation of regulatory role showed that resource endowment in entrepreneurial passion and entrepreneurial performance, social network embeddedness and entrepreneurial performance, as well as entrepreneurial learning and entrepreneurial performance had a positive regulatory function.

For the above-mentioned research's conclusions, the enlightenments of this study on the college students' entrepreneurial practice are as follows:

Firstly, release college students' entrepreneurial passion actively. In this study, the positive function of entrepreneurial passion in promoting college students' entrepreneurial performance was verified. Therefore, on the one hand, entrepreneurs need to be passionate about their own entrepreneurial activities, and exhibit their high entrepreneurial passion to enterprise employees, managers and enterprise stakeholders, which is not only conducive to improving the organizational commitment of employees and managers to enterprises, but also to promote cooperation with stakeholders, attract entrepreneurial resources investment, and accelerate enterprises' growth. On the other hand, colleges and universities should actively launch entrepreneurship education and entrepreneurship training to foster the college students' entrepreneurial passion, such as increasing the publicity of entrepreneurial models, building a platform for communication between entrepreneurial college students and well-known social entrepreneurs, so as to expand social network of entrepreneurial college students.

Secondly, attach importance to the positive effect of social network embeddedness on entrepreneurial performance and incorporate it into the entrepreneurial education system. This study verified the influence of social network on entrepreneurial performance in the past, and also found that social network embeddedness could significantly improve entrepreneurial performance. There is a special relationship between universities and social networks. However, through investigation, it was found that the college students who receive higher education lack of social networks relatively via this investigation. Therefore, universities and colleges should actively build a social network system for entrepreneurial students, bring social networks into the entrepreneurial education, and encourage entrepreneurial students to strengthen their own social networks embeddedness. Universities and colleges should also pay more attention to both "teaching" and "cultivating" in entrepreneurial education, absorb the policies, information, funds and resources in social network, and accelerate the student entrepreneurial projects' incubation and operation. For the entrepreneurial students, they should pay attention to establish their own social network connections, improve their social ability, and make up for their own entrepreneurial weaknesses with a

strong social network.

Thirdly, persist in the normalization of entrepreneurial learning. In the entrepreneurial practice, it is not only necessary for entrepreneurs to have full entrepreneurial passion and strong social network, but also for entrepreneurs to keep learning in entrepreneurial activities, actively develop personal learning and organizational learning, and persevere in promoting the normalization of entrepreneurial learning. Through learning, Entrepreneurs can not only quickly acquire the entrepreneurial knowledge and skills, but also facilitate the establishment of a long-term and stable social relationship between enterprises and partners through learning. In addition, organizational learning can foster knowledge sharing among organizational members, that entrepreneurs can have close contact with rich entrepreneurial resources, especially those hidden resources, which can assist entrepreneurs in discovering entrepreneurial opportunities and creating favorable conditions.

This study has some limitations, mainly in the following two aspects:

Firstly, the impact of entrepreneurial passion on entrepreneurial performance was ignored. Because the entrepreneurs from different enterprises could apperceive various environmental uncertainties and subsequent investigations could include the environmental uncertainty factors into the impact of entrepreneurial passion on entrepreneurial

Secondly, the social network data was obtained through questionnaire surveys, not from panel data. The rigor and scientific nature need to be improved. Follow-up researches could try to analyze the impact of social network on entrepreneurial performance through corporate financial data.

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