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

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Abstract: In today's digital era, information is increasingly shared and distributed through online social networks. Social media platforms like Twitter, Facebook, YouTube in the west and 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. We aim to investigate the influences of online social networks on Chinese young people's perception of entrepreneurship and its impact on entrepreneurial activities for start-up companies. We collected 100 survey responses and conducted 25 interviews. The results revealed the current status-quo, opportunities and challenges on using 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 sales and promotion activities. Challenges include such as overly populated false news and information.

Keywords: Social Networks, Social Media, Entrepreneurship, Start-ups, China

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 revolutionised 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 (Anderson et al., 2006; Jafari Sadeghi, et al., 2014; Dana and Dumez, 2015; 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 (Dana and Dumez, 2015; Jafari Sadeghi and Biancone, 2017b; Olanrewaju et al., 2020). However, the study context has mainly been in developed countries where developing countries have been understudied (Jafari Sadeghi et al., 2019b; Lemaire et al., 2017; Olanrewaju et al., 2020). Acknowledging the differences in social, cultural and economic conditions and the uniqueness of the Chinese economy (Dana, 1999, Rezaei e al., 2020), we argue there is a need to look at the influence of social media for Chinese start-up companies specifically. In particular, since the late 1970s, China has put enormous effort into promoting and supporting entrepreneurial activities (Dana, 1999; Jafari Sadeghi, et al., 2020). More recently, with 751 million internet users in 2017 and 514 million online shoppers (CNNIC, 2017a; CNNIC, 2017b), digitalisation has dramatically changed the way people interact and the way business operates all around the world (Bharadwaj et al., 2013a; Hafezieh, Akhavan and Eshraghian, 2011; Mazzarol, 2015). For instance, social media has become an integral part not only in people's lives but also in business activities (e.g. marketing, business models, obtaining information) (Hansen, 2019). Entrepreneurship and the digital economy have become the cornerstones of the national development strategy of China (CCCPC, 2016).

In recognising the importance of social media and research gap, as discussed in section 2, the aim 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 into the lives of today's Chinese early-stage or potential entrepreneurs? How social media has influenced (positively or negatively) on entrepreneurial behaviours in China? Are there any notable differences between China and Western countries? Using a mixed-methods approach, this paper focusses on answering the stated questions. The paper is divided into five sections; the second section delves on the literature pertaining to state of art on social media and its influence towards entrepreneurship, especially in start-ups. The third section details the methodology used in the paper while the fourth section explains the results and discusses the implication of the paper. The last section is a conclusion highlighting the contribution of the paper

Literature review

Entrepreneurship and Social Media

It has been widely acknowledged that Entrepreneurship has a positive effect on economic development (Ball, 2005; Ratten, 2011) and as such, constant efforts are set in motion to develop entrepreneurial initiatives and ventures to support regional and national development (Van Praag and Versloot 2007; Henry et al., 2017; Xu and Dobson, 2019; Xu and Maas, 2019). While the link between entrepreneurship and economic activity is established (Ratten, 2011), there is, however, considerable debate on the definition of entrepreneurship (Spencer et al.,

2008; Ratten, 2016). Stevenson and Jarillo (1990) state entrepreneurship is the process “by which individuals pursue opportunities without regard to resources they control”, whereas, Schneider et al. (2007) note that entrepreneurship is about the three major functions an entrepreneur will perform, this includes the discovery of opportunities, meeting unfulfilled needs, undertaking risks (Biancone and Jafari Sadeghi, 2016) and utilising networks that will enable to implement entrepreneurial initiatives. Shane and Venkataraman (2000), state that entrepreneurship not only involves identification of opportunities, but also the evaluation and exploitation of the identified opportunities in order to gain value. Further definitions of entrepreneurship include the creation of new ventures and organisations (Wiggins and Ruefli, 2005; Gartner, 1988; Jafari Sadeghi, et al., 2019d) and the act of individuals or teams to create new economic opportunities (Wennekers and Thurik, 1999). While there is no agreed definition for entrepreneurship, a common theme that emerges from the varying definitions is that of opportunity recognition. Opportunity recognition linking with the formation of enterprise and economic development has become the underlying theme when it comes to entrepreneurship and studies reflecting this have significantly grown in the past decade (Yusuf and Schindehutte, 2000).

Understanding the factors that allow entrepreneurial activity has been an important area of study in the entrepreneurship domain (Turan and Kara, 2007). With the increased use of technology and the opportunity, it offers for entrepreneurial initiatives, there has been considerable focus on technological innovations that can lead to value creation (Khalil and Shankar, 2000). Technological innovation has not only led to economic value creation but has also created social value (Van Der Have and Rubalcaba, 2016). Individuals can exploit technological opportunities to create new ventures (Clarysee et al., 2009) and in doing so are involved in the value creation process that aims at socio-economic development of a country (Dana, 2017; Jafari Sadeghi, et al., 2019d). Entrepreneurs are seen as propellers of organisational innovation and generators of social wealth, entrepreneurs are believed to contribute to the development of the individual company and the economy as a whole (Ramadani et al., 2013; Gabarret et al., 2017; Jafari Sadeghi and Biancone, 2017a; Ardianti and Inggrid, 2018; Vita et al., 2019; West and Bamford, 2005).

Social media is one such technological innovation that is currently reshaping our world (Miladi, 2016). It is not only used for personal communication but also for businesses activities (Cambria et al., 2012). For instance, the development of broadband and digital devices provides affordable quality access to the internet and people can access the Internet wherever and whenever they want. This advantage makes social media an effective marketing tool for businesses (Sallos et al., 2019; Castro et al., 2014; 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 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 critically analyse information can greatly influence on people's views and entrepreneurial practices (Anderson et al., 2005; Ramadani et al., 2013; Jafari Sadeghi, et al., 2019c; Hernández et al., 2010). The influence of social media is also realised on how it can shape people's perception of modern business practices. Organisations 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 businesses. However, not only entrepreneurs with limited resources turn to social media for marketing, but people with adequately financing are also drawn into space for its worldwide exposure (Everson et al., 2013). The basic functions of social media are free, and more and more people rely on social media to communicate and collect information. The information posted on social media can potentially quickly become trendy and influence on people's purchasing decisions and career choices (Murthy, 2012).

Many organisations have established official accounts on diverse social media to be visible and in some ways, contactable. Organisations release company news, sales and promotion, and marketing campaign on social media is 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 realise 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 entrepreneurs. The personal interaction could influence people on their career path and particularly if they decide to pursue their own entrepreneurship journey (Dana and Dumez, 2015; Dana et al., 2016; Leclair, 2017; Jafari Sadeghi et al., 2018; Poell and Borra, 2012).

Challenges of Social Media

The use of social media also faces challenges (Haythornthwaite, 2015; Baccarella et al., 2018). Due to the openness of nature and lack of limitations, the information explosion creates difficulties for internet users to collect and analyse information (Shilton, 2012). It can be dangerous for individuals who have not developed sufficient critical thinking abilities. If organisations 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 may be distorted (Holdgaard and Klastrup, 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; Jafari-Sadeghi, 2020; Olanrewaju et al., 2020). However, as a relatively new community that often changes and evolves rapidly, the associated laws and regulations are comparably underdeveloped (Khang et al., 2012). In particular, younger generations can be more vulnerable to 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 in the current situation (Fletcher and Lee, 2012). Furthermore, 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 posted on social media can be easily obtained by others. While the platforms make sharing easy, it also poses the 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 of intellectual property rights is a huge problem particularly for individuals and newly started organisations (Harlow, 2012).

Entrepreneurship, Social Media and China

Entrepreneurship as a vehicle for economic growth has been well-established (Ball, 2015) and it is true in the case of China as well. Since 1980, China has followed a proactive policy encouraging entrepreneurship and development of private enterprise (Dana, 1999; Li, 2013; Milana and Wang, 2013). China's transition from a planned economy to a market economy has been built on economic reforms, that has strongly encouraged venture creation and private participation (He et al., 2018). By lowering barriers to market entry, China has nurtured entrepreneurs in masses and initiated an open business environment that has led to a boom in entrepreneurial initiatives (He et al., 2018). Since 2015, "Mass Entrepreneurship and Innovation by All" has been promoted as the national strategy by the Chinese government, which encourages innovation and entrepreneurial activities at various levels of the society (Dana, 1999; Dana, 2017; Ahlstrom et al., 2018; Cegarra-Navarro et al., 2019; Martinez-Martinez et al., 2019). The strategy has resulted in increased financial support to start-ups, development of university-based incubators, investment in entrepreneurship education and preferential tax policies (Cai et al., 2014). While China's economic transition has been well noted (He et al., 2018), more recently, the Chinese economy has been facing tremendous stress due to the slowdown of economic growth rate, rise of the ageing population, and the lack of economic dynamics (Li and Dacosta, 2016).

Exploring entrepreneurship in China, scholars have noted that unlike the west, both formal and informal institutions have shaped the entrepreneurship landscape in China (Puffer et al., 2010). Informal institutions such as culture, social norms, social capital and networks play an important role in the propagation of entrepreneurship in China and tend to influence entrepreneurs orientation and perception (Mitchell et al., 2002). Studies have also noted the individual's entrepreneurial characteristics are influenced by cultural context (Tan and Chow, 2009; Zapalska and Edwards, 2001) and in the case of China Confucian values and social capital shape firm and individual behaviour (Tan and Chow, 2009). Social capital provides an alternate when formal institutions are absent and can provide access to resources (Wang, 2016). In China, social capital is often used as a substitute in gaining resources and can influence investment decisions, acquisition of finance, generation of business leads and a source of competitive advantage (Batjargal, 2007; Wang, 2016). In China, entrepreneurship is very closely associated with informal structures and firmly embedded in informal networks including social capital (also referred as Guanxi, Davidson et al., 2018; He et al., 2019). The entrepreneurship driven policies of the Chinese government has led to the creation of some of the most innovative firms in the world. China is the home to some of the cutting edge

technology firms including Alibaba, Tencent and WeChat (Tse, 2016) and a host to the second-largest number of unicorns² (Tse, 2016).

Existing literature has investigated the importance of social networks or social capitals 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. Social media acts as a platform that facilitates information sharing and communication. Potential entrepreneurs could use to freely available online platforms to not only learn from others but can promote their businesses and expand their social connections (Trainor et al., 2013). While the literature relating to social capital in a Chinese context is well established (Batjargal and Liu, 2004; Park and Luo, 2001; Troilo and Zhang, 2012), studies focusing on the use of social media for entrepreneurship in its beginning. So far, studies have analysed the use of social media from a firm-level in China (e.g. Chong et al., 2018; Davison et al., 2018). However, there is paucity when it comes to examining the role of social media to start-ups, relatively few academic studies have been done in understanding impact of social media on individual early-stage entrepreneurs or potential entrepreneurs in China.

Technology platforms like social media provide tremendous business opportunities but at the same time poses significant challenges in its usage (Williams and Hausman, 2017). Acknowledging the differences in social, cultural and economic conditions and the uniqueness of the 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 entrepreneurship, especially its impact on entrepreneurial activities for start-up companies.

Research Method

This research uses a mixed-methods approach to answer the research questions. Using 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. Randomly sampling minimises potential bias related to participants selection. We acknowledge the vast diversity of the country and purposely chose to narrow down our research on population received higher education and with at least minimal interest and understanding on entrepreneurship. Within this population, we believe that students and alumni from Shanghai-based university are a good representation of the target population. The interviews were semi-structured and a total of 25 interviews were conducted from a random sample of start-up and prospective start-up entrepreneurs. The interview questions were divided into three sections, the first section was aimed at understanding the participant's understanding, experiences and motivations for pursuing entrepreneurial initiatives and opinions on China's entrepreneurial policies. The second section aimed at understanding the experiences of participants on social media networks as consumers of information and as business owners. The third section was focussed on participants' perception of the influence of social media activities on entrepreneurship and entrepreneurial initiatives. The interviews also focused on gaining an insight into the experiences of participants on the functionality of social media and in general on the entrepreneurial economy of China. The interviews were transcribed and analysed to understand the social media factors that influence start-up entrepreneurs.

² Start-up valued above \$1bn

A survey was also conducted with a random sample of 450 graduates and alumni, which was designed to understand the influences of social media on entrepreneurial activities. A total of 100 responses was received, the survey questionnaire collected participants' background information on their experiences on entrepreneurship and intentions on entrepreneurial activities in regard of social network habits, which covers age, gender, daily or weekly activities on social media, opinions on entrepreneurship and entrepreneurial economy, and the influences of social media on entrepreneurial activities. Questions were also focussed on the frequency of daily use of social media, influences of information collected from social media on entrepreneurial decisions and demographic spread of the respondents. The data from both the interviews and survey were analysed to provide a picture of how social media influences the Chinese start-ups.

Results

As shown in Figure 1, participants aged between 20 and 25 are more active on the social network (17). When it comes to the frequency of usage, again the younger generation (20-25) have an edge compared to other age groups. The age band (20-5) noted that they would social media more than three times a day compared to the over 30, who typically use 1 to 6 six times per week. Looking at the age distribution and the frequency of the usage, it is clear that the younger generation, especially, the age range between 20-25 are more proactive social media users, there is decreasing frequency of usage as the age range increases and this can be attributed to the technology adoption among the older generation of cultural and social beliefs requiring personal and face to face contact with people in the networks.

----- Please insert Figure 1 here -----

When it came to gender usage of social media, no noticeable difference was observed between males and females. Based on the 53 male participants and 47 female participants, the differences between the four social networks was limited (see Table 1).

----- Please insert Table 1 here -----

However, examining the where the social media traffic was concentrated it can be noted that, local Chinese social media sites, Weibo and WeChat had more patronage compared to western sites like Facebook and Twitter. The difference was also observed when it came to males and females and the degree of influence of social media. Females are inclined to recognise the stronger influence of social media than men. 34% of female considers social media as extremely influential, was only 9.4% male reported so, though 44 female and 46 male participants altogether believe that social media is either occasionally or extremely influential (see Table 2).

----- Please insert Table 2 here -----

Four online social networking tools are widely recognised among the participants: Weibo, WeChat, Twitter, and Facebook. In a Chinese context, Weibo and WeChat are the primary social networking tools, 82% of the respondents have active participation in both these networking sites. Within this use, the 31-35 group shows a slight difference in the choice of the social networking site. Eleven with this age group prefer Weibo whereas 5 have more affinity towards the use of WeChat. Though Twitter and Facebook are the two most popular social media in the world, in China they are in a minority. Out of the response received, only

18 participants preferred Twitter and 8 for Facebook. Younger Chinese citizens appear to be more active in both domestic and foreign social media networks. Weibo and WeChat are the two dominant social media platforms used among the Chinese population. This can be partially explained by the fact that the Chinese government had banned a number of western social networking sites from operating in mainland China. However, during the interview, participants stated that more and more young people have found methods and tools to get access to banned websites, including Twitter and Facebook (see Table 3).

----- Please insert Table 3 here -----

Exploring the influence of social media networks on entrepreneurship, 80% of the respondents stated that social media influences their decisions on entrepreneurial activities. Both genders perceived that social media influenced their decisions when it comes to entrepreneurship and entrepreneurial activities. To another question examining the effectiveness of information gathered on social media for entrepreneurial purposes, more than 90% of the respondents stated that social media gathered information was more effective than other sources of information. On further questioning, 60% of the respondents noted that information gathered from social media was useful in assessing their day to day operations. The information gathered helped them to optimise the business and leading activities.

The research also tried to understand the influence of social networks on marketing. In any business practices, marketing is an important aspect to determine success. It is important to understand the tools used for marketing and its influences. Social networks have influences on users due to daily access to information. 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. Thus, 90 out of 100 participants recognise the influences of social networks to an extent. When examining the different age groups, it is noted that social networks have more influences on younger people. Only 3 out of 45 participants between the ages of 20 to 25 considered social networks as exerting any great influence in their entrepreneurial initiatives (see Table 4).

----- Please insert Table 4 here -----

Influences of social media on entrepreneurship

Both questionnaire and interviews revealed that entrepreneurs stay active on social media for diverse reasons. The primary reason is that they could receive 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 the 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 rumours. I also follow up with 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 organisational decisions.” -Participant 1

Though there is still wrong information and rumours 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 overseas information, particularly industrial and technology-related information. Due to the cyber fire-wall in China, most Chinese people and consumers cannot 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 the business. It is a common thing among the newly established organisations in China. I learned the trick from other entrepreneurs.” -Participant 4

Entrepreneurs also use the 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 organisational 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 organisations to have direct communication with individual consumers. Organisations often establish official accounts for releasing product information and promotion activities. Consumers could get product and sales promotions on WeChat and can directly communicate with the organisation. It is a platform that allows an organisation to provide customised services and direct communication with consumers. Thus, it is more likely to make sales compared to Weibo.

“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 closed 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

The main entrepreneurial activities on social media are information collection, trend analysis, and decision support for developing strategies. More importantly, social media was recognised as the main medium for marketing, sales promotion and communication with individual consumers for customised services and closing deals. In China, commercial organisations have created social media accounts to disseminate information on products, services, innovation and opportunities. Public sector organisations are more proactive in disseminating information regarding entrepreneurial policies, funding opportunities, intellectual property, expert help and processes relating to setting up of start-ups. Respondents in this research noted that social media has become an important tool in accessing resources offered by the government and acts as a bridge to seek start-up related support and venture creation.

“The benefits of social media are that entrepreneurs could not only get the information from authorities but also could collect different interpretations of 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 business survival and development.” -Participants 11

Drawing further, respondents also shared experiences of false information and rumours and its impact on their business activities. The false information and rumours could influence their business strategies and decisions in terms of production, marketing and investments. The respondents also stated that as entrepreneurs, they should be able to quickly clarify any false information and rumours about the organisation or the industry. They also recognise that not all the entrepreneurs who use social media can make judgements on whether the information is true or false. It is important for entrepreneurs to comprehend certain skills and influences to correct rumours and false information.

“The most difficult part of using social media is to analyse the information. There are a lot of rumours and false information. It requires a huge amount of time and energy to identify the truth out of rumours. 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 organisations like us. It is important to master certain skills to false information collection.” -Participants 18

With respect to marketing and sales on social media, participants recognise its significance. How to post information on social media and use that information as a tool to influence people is a critical business skill that start-up entrepreneurs need to adapt and learn. If organisations can develop social media strategies to stimulate interest and gain the attention of people, then it could greatly help business development.

“I think social media are effective marketing channels for a 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 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

While social media has many uses in an entrepreneurial context, more than half of the interview participants cast doubt on the protection of intellectual property and trade secrets in the online medium. Social media is the starting point of many entrepreneurs and without entrepreneurial activities on social media, many entrepreneurs will not be in a position to carry out their plans. However, currently, there are no solutions to the issue of protecting intellectual property rights and trade secrets.

Discussion

This research explored the influences of social media on Chinese Start-ups and prospective start-ups. Examining the results of the study it is clear that, social media has a certain influence in Chinese start-ups, especially when it comes to younger entrepreneurs (20-30). The start-up entrepreneurs use social media for a variety of uses, primarily among them is the use of these platforms for marketing purposes. The social media platforms were an important source of communication and it was used to advertise products, services and develop general interest on the venture. Next to marketing, social media was mainly used as a tool to gain strategic advantage, many of the respondents used the platforms to gain first-mover advantage, to

showcase their innovation and develop an all-round strategy that not only showcased the innovation or service but also was helpful in securing financial resources. The extent of the use of social media platforms can be explored through the lens to technology and technology diffusion. Technology Adoption Models (TAM, Dixit and Prakash, 2018; Lechman, 2016) note the ease of adoption of technologies by groups of individuals. In the case of Chinese start-ups, the results have shown that the younger generation is more readily committed to the use of social media when compared to the older generation. The frequency of use and the intention of use differs between the different age groups. The younger generation more with an intention to communicate daily affairs whereas the older generation more to use the information available through the social media platforms for decision making and developing strategies. The ease of adoption by the younger generations can explain the frequency of use, while it may not be the case in the relatively older generation in the study sample.

Technology adoption coupled with technology diffusion can explain the high prevalence of social media in Chinese society. Though social media is popular all over the world, in the case of China, it is the world's largest social network market (Thomala, 2019). About 58% of the Chinese population use social media and 98% of that population use internet via mobile devices (Chan, 2019). Such usage makes the Chinese social media market more immediate, dynamic and fast-paced. This also notes that Chinese consumers are looking to social media platforms for news, recommendations, tips, reviews and influencing information. The landscape of Chinese social media is different to rest of the world, for example, QZone, a popular social media platform has features combining that of Facebook and Tumblr, while also allowing users to post anywhere between 140 to 2000 Chinese characters. This level of high user engagement has resulted in social media platforms being an integral source of advertising, revenue generation and information sharing.

Given the level of social media penetration in China, the importance of social media as a critical source of information and its role in business decision making can be explained. In the study, respondents were very aware that social media provides a means for high user engagement and they need to act entrepreneurially to reap its benefits. Apart from high user engagement, respondents were also varied on social media can be used as a bridge to interact with formal structures. For example, many of the respondents noted that apart from resources, social media provided outlets to interpret government policies and how to seek help in venture creation. Social media acted as a signpost in directing entrepreneurs and prospective entrepreneurs to interact with government agencies and nodal offices to engage in entrepreneurial activities. Information asymmetry has the ability to cause risks in social media and this is something that was recognised by the entrepreneurs, not all the data and information on the social media sites were relied upon. Individual entrepreneurial skills dictate on how to deal with information asymmetry and prevent engagement with non-legitimate users (Ritzer, 2012; Weinberg and Pehlivan, 2011).

This paper provides an exploratory view of how social media influences young Chinese entrepreneurs and their venture creation. From a policy angle, it notes that social media is still not a reliable platform when it comes to intellectual property and patents. In the Chinese context, there is a policy gap on how to safeguard the intellectual property in social media. The government needs further measures to assure that information in social media is not used for illegal copying and dissemination. From a practice perspective, this paper contributes by highlighting that technology adoption is not uniform. Given the high-user engagement of social

media in China, there is still a subset of the population who are still reluctant in the usage of modern technology like social media. Measures can be developed to improve digital literacy to address this gap. From a theoretical perspective, this paper highlights the contribution of TAM and extends technological diffusion in the context of social media usage in China.

Conclusions

This research provides a first-hand data analysis on the influence of social media on entrepreneurship in China with a 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 is not without its limitations. Firstly, the sample selected was small and makes it difficult to generalise the results for the whole population. Secondly, data was collected from a Shanghai-based university, the sample needs to be expanded to include further institutions to provide more concrete evidence of the influence of social media on start-ups. Further research can focus on large scale studies focussing on social media and start-ups and also in addressing the Task-Technology-Fit in the context of entrepreneurial abilities and social media. Others streams can look at social networking site (SNS) performance variables and its impact on start-up firms. Theory can further be explored in understanding how Extended Technology Adoption Model (ETAM) influences older entrepreneurs in the context of social media use.

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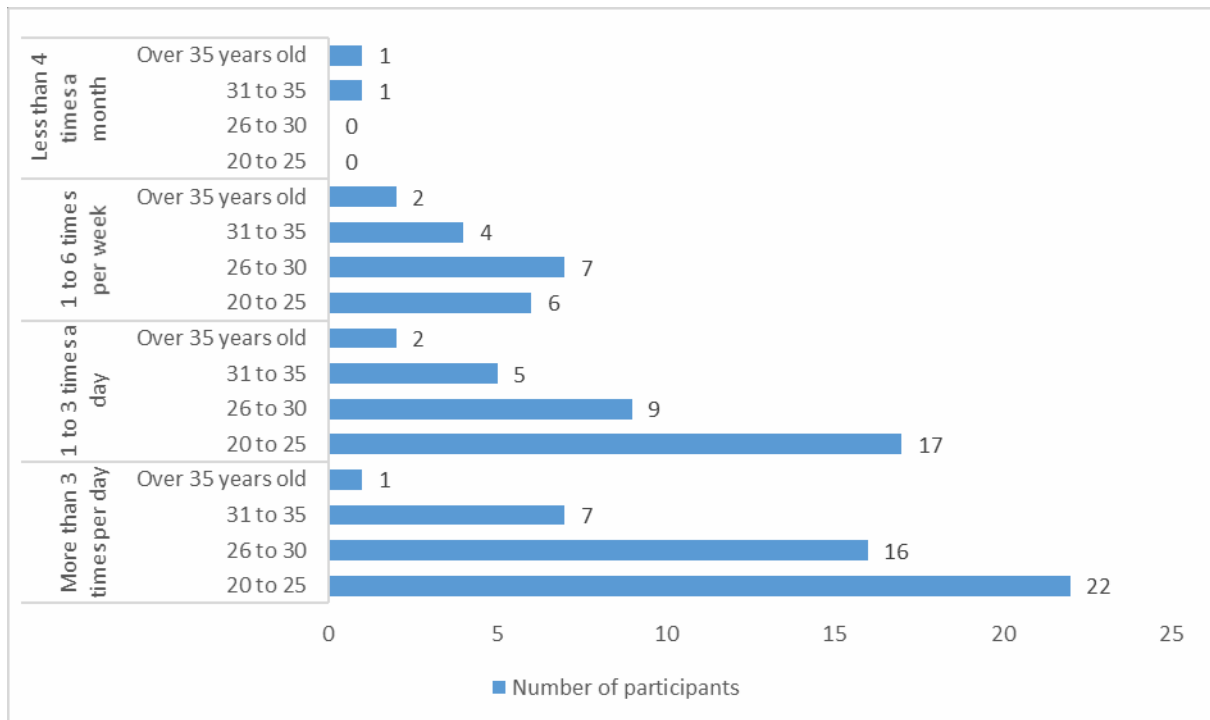


Figure 1. The activity in the social network of different age group

Table 1. Preferences on types of social media by gender

Social Network Activity	Gender	Number of Participants
Weibo	Male	42
	Female	40
	Total	82
WeChat	Male	41
	Female	41
	Total	82
Twitter	Male	11
	Female	7
	Total	18
Facebook	Male	5
	Female	3
	Total	8

Table 2. Influencers from social networks on entrepreneurship marketing by gender

Options	Gender	Number of Participants
Extremely rare to be influenced	Male	7
	Female	3
	Total	10
Being influenced occasionally	Male	41
	Female	28
	Total	69
Extremely influential	Male	5
	Female	16
	Total	21

Table 3. Preferences on types of social networks of different age groups

Social Networks	Age Groups	Number of Participants
Weibo	20 to 25	39
	26 to 30	27
	31 to 35	11
	Over 35 years old	5
	Total	82
WeChat	20 to 25	36
	26 to 30	27
	31 to 35	15
	Over 35 years old	4
	Total	82
Twitter	20 to 25	9
	26 to 30	6
	31 to 35	2
	Over 35 years old	1
	Total	18
Facebook	20 to 25	5
	26 to 30	3
	31 to 35	0
	Over 35 years old	0
	Total	8

Table 4. Influencers from social networks on entrepreneurship marketing by age groups

Options	Ages Groups	Number of Participants
Extremely rare to be influenced	20 to 25	3
	26 to 30	4
	31 to 35	2
	Over 35 years old	1
	Total	10
Being influenced occasionally	20 to 25	34
	26 to 30	22
	31 to 35	11
	Over 35 years old	2
	Total	69
Extremely influential	20 to 25	8
	26 to 30	6
	31 to 35	5
	Over 35 years old	3
	Total	21