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An Analyzing on Entrepreneurship Development to Drive the Business Growth of the Construction Industry in Liao Ning Province, China

Wang Xiaosong[1], Pongsisi Kamkankaew[2] and Phithagorn Thanitbenjasith [3]
[1-3] Faculty of Business Administration, North-Chiang Mai University, Thailand
[1] E-mail: g622301021@northcm.ac.th, ORCID: https://orcid.org/0009-0007-8793-0081
[2] Coordinator E-mail: Kpongsiri85@gmail.com, ORCID: https://orcid.org/0000-0002-5885-4805
[3] E-mail: phithagorn.ncu@gmail.com, ORCID: https://orcid.org/0000-0002-8967-8285

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Abstract

Background and Aim: China's real estate market experienced exponential growth, but stringent government policies led to decreased credit lending in 2021. Entrepreneurs identify market needs, conduct businesses, face risks, and pursue efficiency with innovation and economic progress. This study aims to examine the perception level of entrepreneurship development in the construction industry in Liao Ning province and to study the guideline of entrepreneurship development to drive the business growth of the construction industry in Liao Ning province.

Materials and Methods: This research paper follows the quantitative research method. The total sample size for the research will be 56 firms in the construction sector in Liao Ning province. A questionnaire was employed as an instrument for gathering data in the present investigation. The statistical parameters, such as the mean and standard deviation, were utilized to conduct data analysis and determine the presented data.

Results: The research revealed that there were moderate levels of perceptions regarding the development of creativity and entrepreneurship, as well as moderate levels of perceptions regarding the development of training and entrepreneurship. This research delves into the guidelines for entrepreneurship development in the construction industry of Liao Ning province, with a particular emphasis on the factors of creativity, risk-taking, and success. The entrepreneurial mindset is influenced by various factors such as financial status, age, education, and work experience. The training program about Business Models provides valuable insights into various frameworks, structures, financial benefits, and strategic approaches.

Conclusion: The research shows moderate perceptions of creativity and entrepreneurship development in Liao Ning province's construction industry. It emphasizes factors like creativity, risk-taking, and success and highlights the importance of training programs for business models. The study examines entrepreneurship development guidelines for Liao Ning province's construction industry, focusing on creativity, risk-taking, and success, considering factors like financial status, age, education, and work experience.

Keywords: Entrepreneurship; Business Growth; Construction Industry

Introduction

China's real estate market has experienced exponential growth, but stringent government policies have led to decreased credit lending in 2021 (China State Construction International Holdings Ltd. SWOT Analysis, 2022). This has affected sales and revenue, as well as the COVID-19 pandemic. The financial position of real estate companies has weakened, and the Chinese economy may slow down in the short term. The impact channels include lower construction activities, decreased housing numbers, and wealth effects from falling real estate prices.

China's construction industry is recovering, with construction investment expected to grow by 4.5-5.0% in 2021 and 5.0-5.5% in 2022-2023 (BMI Research: China Infrastructure Report, 2023). Large-scale public infrastructure investment, particularly in the eastern special economic development zone, is driving growth. The economy's recovery will support residential and commercial building construction, with government construction accounting for 82% of total government construction (China Communications Construction Co Ltd SWOT Analysis, 2023). Large contractors have the advantage of accepting government jobs, while SMEs can take advantage of government jobs as sub-contractors. Private construction focuses on residential construction, with industrial, commercial, and other sectors accounting for 29% of total personal construction costs (BMI Research: China: Infrastructure Report, 2022).

Liaoning, China, is home to a significant industrial equipment and machinery manufacturing industry, with over 25% of the total industrial value produced (BMI Research: China: Infrastructure

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Report, 2023). This industry has greatly benefited the economic development of Liaoning province, with companies like Shenyang Jinbei, SIASUN Robot, Daxian Group, Shenyang Machine Tool, and northeast electric transmission and transformation equipment group Corporation investing in the sector. The province's light industry focuses on agriculture processing, food and beverage products, and tobacco products. The apparel fashion industry, centered in Dalian, attracts over 50% of industrial investment from state-owned enterprises (BMI Research: China: Infrastructure Report, 2022). Liaoning is working to restructure investment in various industries and plans to develop economic development in the northeast, alongside Jilin and Heilongjiang provinces (Wahdan & Ming-Hsun Chiang, 2022).

Entrepreneurs are individuals who discover market needs and conduct businesses to meet them, facing risks and facing opportunities (Garrigós Simón, González-Cruz & Contreras-Pacheco, 2017). Entrepreneurs are driven by innovation and economic progress (Coad & Storey, 2021)). Entrepreneurs are knowledgeable about finance, raw materials, and risk management and have the ability to manage risks (Odehnalová & Pirožek, 2014). Entrepreneurs aim for efficiency and growth in their businesses (Gumusburun Ayalp, 2022). Entrepreneurs are courageous, determined, and willing to take risks to create new businesses (Johnsen, 2023). Entrepreneurs are investors who operate businesses independently, accepting the risk of loss and profit (Loosemore & McCallum, 2022). Successful entrepreneurs need knowledge of various aspects of business administration, including personnel management, finance, accounting, procurement, marketing, advertising, production, business documents, transportation risk management, and business cycles (Sebastian, Șipoș-G & Alina, 2014). Understanding these aspects is crucial for entrepreneurs to succeed in their business endeavors.

Therefore, this paper is inclined towards investigating and examining the entrepreneurial traits that can facilitate the advancement of businesses in the construction sector of Liao Ning province. This study aims to serve as a framework for devising entrepreneurial strategies. Utilizing the findings of this study can prove advantageous in augmenting and rectifying the operational quality of an industrial enterprise established in Liao Ning while also facilitating the formulation of future operational strategies.

Research Objective

1. To examine the perception level of entrepreneurship development of the construction industry in Liao Ning province.
2. To study the guideline of entrepreneurship development to drive the business growth of the construction industry in Liao Ning province.

Research Conceptual framework

The author of the aforementioned review has constructed a conceptual framework for the research, which can be seen in Figure 1.

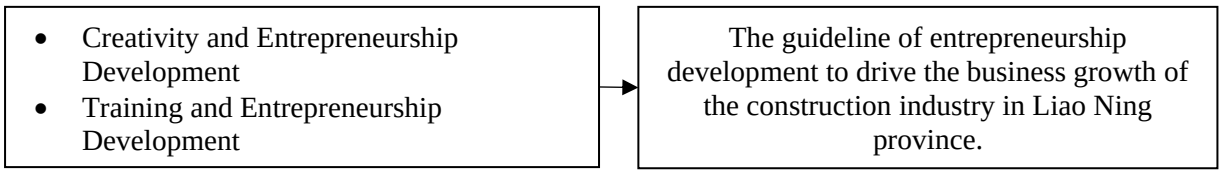

Figure 1 The conceptual framework of this study

Methodology

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Population and Sample Size: In Liao Ning province, the number of SMEs in the construction sector is 152 firms (BMI Research: China: Infrastructure Report, 2022). To determine the sample size of this study, the number 353 firms is identified. The sample size was calculated based on Yamane (1973). As a result, the total sample size for the research will be 110 firms. These will represent the total population. The researcher used an original paper and an online questionnaire to facilitate a sampling approach that has been located in Liao Ning province.

Research Tools: The questionnaire was used as a tool to collect data in this study, and the researcher constructed a questionnaire from the related concept and theory and academic research journals related to the studied variables which are shown in Table 1.

Table 1 Research variables and measurements

Research variables	Source	Number of Items
creativity and entrepreneurship development	Abd-Hamid, Sorooshian & Azizan (2015); Hidayati & Satmaka (2018); Esteves Souza, Staduto & Westeren (2021)	10
training and entrepreneurship development	Hidayati & Satmaka (2018); Esteves Souza, Staduto & Westeren (2021)	10

The questionnaire was developed based on two variables. The measure items are close-ended response questions about the perception of creativity and entrepreneurship development and training and entrepreneurship development.

For measurement of the perception of creativity and entrepreneurship development and training and entrepreneurship development, the interval scale was used, a five-point Likert Scale, to measure the level of agreement. The five-point Likert scale was ranked below (Likert, 1932):

5 = the highest level of perception
4 = the high level of perception
3 = the moderate perception
2 = the low level of perception
1 = the lowest perception

The width of the class interval was defined by utilizing the formula as follows (Sauro & Lewis, 2011):

4.21-5.00 = respondent's acceptance of all variable factors is the highest level of perception
3.41-4.20 = respondent's acceptance of all variable factors is a high level of perception
2.61-3.40 = respondent's acceptance of all variable factors is the moderate perception
1.81-2.60 = respondent's acceptance of all variable factors is a low level of perception
1.00-1.80 = respondent's acceptance of all variable factors is the lowest perception

Cronbach's alpha coefficient was used to do statistical analysis to find the reliability of each variable factor from 30 pilot firms in other provinces. The value of Cronbach's alpha must be between $0 \leq \alpha \leq 1$; the higher value means higher reliability and is closely related to the section. Based on the above, Cronbach's alpha (α) of each factor in this research was from 0.795 to 0.895 for 30 pilot test results. Therefore, the reliability of all the indices in the pilot test and the full-scale survey was conducted and was good. Cronbach alpha (α) of all the variables passed the benchmark of 0.65 (Craig & Moores, 2006).

Data Collection: Primary data consisted of information collected straight from respondents. The questionnaire was the research instrument of choice. The researcher read a substantial number of articles, documents, and publications before deciding on a research topic and developing survey questions. During the period spanning from January to June of 2022, data was collected from 110 questionnaires distributed among small and medium-sized enterprises in the construction sector located in Liao Ning province. However, it should be noted that only 56 of these questionnaires were considered to be valid. The initial information obtained from completed surveys was inputted into an analytical

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program for subsequent processing and analysis. Subsequently, the calculations were performed, the data was analyzed, and the findings were summarised. In this instance, the secondary data was readily available. The research team conducted a comprehensive literature review by consulting various sources, including textbooks, academic journals, paperwork, websites, company profiles, and other relevant documents.

Data Analysis: The completed questionnaire served as the basis for arriving at the weight determined based on the predetermined requirements. Using a statistics tool, the information was saved to a file. In the identical approach as in to present the first research objective, the calculation of the mean and standard deviation was utilized to investigate the owner perception of small and medium-sized enterprises in the construction sector located in Liao Ning province in the questionnaires. To present the second research objective, the findings of the first objective of the research will be categorized, and descriptive statistics will be utilized in the process of generating descriptions for the guideline of entrepreneurship development to drive the business growth of the construction industry in Liao Ning province.

Statistics Used in Data Analysis: Statistical values such as percentage, frequency, mean, and standard deviation were used for data analysis to define the information that was presented in the form of a descriptive table. These statistical values were utilized as part of the statistics that were employed in the study of the data.

Result

To provide the first research objective of the study is to study the perception level of entrepreneurship development in the construction industry in Liao Ning province. The results found that the level of perception of creativity and entrepreneurship development had a moderate level (mean score = 2.68, S.D. = 0.98), and the level of perception of training and entrepreneurship development had a moderate level (mean score = 2.81, S.D. = 0.93).

This section covers the level explores the perception the level of perception of creativity and entrepreneurship development which are specialized creativity capability, cross-functional creativity capability, and architectural creativity capability.

Table 2 shows the overall level of creativity and entrepreneurship development agreement of this study.

N = 56

Variables	Mean	S.D.	Meaning
Specialized creativity capability	2.65	1.02	moderate
Cross-functional creativity capability	2.76	0.96	moderate
Architectural creativity capability	2.63	0.97	moderate
Total	**2.68**	**0.98**	**moderate**

Table 2 provides a level of perception of innovation management which are ideation management, project selection management, product development management, and commercialization management. The results indicated that all of the variables had a moderate level (mean score = 2.68, S.D. = 0.98), especially cross-functional creativity capability (mean score = 2.76, S.D. = 0.96), specialized creativity capability (mean score = 2.65, S.D. = 1.02), architectural creativity capability (mean score = 2.63, S.D. = 0.98) accordingly.

This section covers the level explores the perception the level of perception training and entrepreneurship development, which are business strategy formulation capability, business model generation capability, and leadership capability.

Table 3 shows the overall level of training and entrepreneurship development agreement of this study.

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N = 56

Variables	Mean	S.D.	Meaning
Business strategy formulation	2.45	0.85	low
Business model generation capability	2.64	0.90	moderate
Leadership capability	3.35	1.05	moderate
Total	**2.81**	**0.93**	**moderate**

Table 3 provides the level of perception of innovation management which are ideation management, project selection management, product development management, and commercialization management. The results indicated that all of the variables had a moderate level (mean score = 2.81, S.D. = 0.93), especially leadership capability (mean score = 3.35, S.D. = 1.05), business model generation capability (mean score = 2.64, S.D. = 0.90) and business strategy formulation capability (mean score = 2.45, S.D. = 0.85) accordingly.

To provide the second research objective of the study is to study the guideline of entrepreneurship development to drive the business growth of the construction industry in Liao Ning province. This section covers the guideline of entrepreneurship development to drive the business growth of the construction industry in Liao Ning province based on the result of the previous section as the details are:

Entrepreneurs of the construction industry in Liao Ning province possess exceptional creativity, coupled with a willingness to undertake significant risks, and are driven by a strong desire for success. Entrepreneurs possess exceptional creativity, bolstered by a proclivity for undertaking significant risks. As a result, they possess the capability to cultivate a favorable environment for the development of inventive commercial methodologies and entrepreneurial initiatives in the construction sector of Liaoning province. The creative process involves two crucial steps, namely obtaining realistic perspectives and establishing correlations among seemingly unrelated occurrences. Possessing a resolute mindset and regarding setbacks as a chance to surpass previous accomplishments can prove advantageous in navigating through life's challenges. Individuals who achieve success in the realm of commerce consistently seek out strategies to construct enterprises that surpass those of their competitors. The capacity of an entrepreneur to compete within their industry can be advantageous in the formulation of company objectives and targets. The impact of religion on entrepreneurship lacks empirical support, and the predictive power of entrepreneurs' socio-economic status and attitudes on their business acumen is inconclusive. Likewise, scant empirical support exists for the notion that religiosity exerts an impact on one's acumen in the realm of commerce. Likewise, there exists no correlation between an individual's entrepreneurial pursuits and their affiliation with a specific religious denomination. Entrepreneurship is favored by various factors such as the financial status of the family, age, education or technical training, and previous work experience in a related or equivalent field. On average, entrepreneurs exhibit a more innovative mindset compared to the general population. However, there is no indication that they possess a greater level of self-efficacy in terms of controlling their fate than the general population.

The promotion of business expansion in the construction sector of Liao Ning province is being actively pursued by fostering innovation and entrepreneurial spirit. The discourse on the subjects of training and entrepreneurship is presently underway in the domain of entrepreneurship scholarship. Prior research has indicated that various factors, including familial background, professional ambitions, and a proclivity towards entrepreneurship, exert a notable influence on the acquisition of entrepreneurial competencies. The integration of entrepreneurial curriculum and content has been recognized as a noteworthy catalyst in promoting entrepreneurship development owing to its substantial motivational influence. An alternative view suggests that the entrepreneurial development of university students can be influenced by their professional background and maternal role. The association between education and entrepreneurship is a commonly debated subject within academic discourse. The concept of education is commonly acknowledged as a measure of human capital, as well as an indicator of

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productivity and economic achievement. A positive correlation has been observed between an individual's level of education and their class advantage within their country of origin. There is a direct and positive correlation between the level of education attained by an individual and their propensity to initiate and establish business ventures. The possession of human capital and family social capital are essential factors in the context of business ownership. Education, in particular, has been found to exhibit a positive correlation with entrepreneurial pursuits. It is plausible that familial individuals may provide aid and resources to initiate and oversee a commercial enterprise.

The training program on Business Models provides essential insights into the creation of a framework for business models and business plans. The course material encompasses the development of entrepreneurial concepts, analysis of the underlying structure, prioritization of financial gain, and creation of enduring business strategies that promote both social and environmental equilibrium. The pedagogical strategy employed in this course is microlearning, which involves the use of brief instructional units and short videos to enhance knowledge retention. The development of leadership skills is centered on fundamental entrepreneurial competencies such as effective communication, proficient leadership, and optimal productivity, thereby enabling personnel to exert a substantial influence on organizational performance. A summary and quiz are provided for reinforcement. The process of strategy formulation entails the identification of objectives and the selection of a suitable course of action for an entity to attain favorable outcomes. The attainment and evaluation of objectives, as well as the instruction of staff regarding the mission and goals of the organization, are of paramount importance.

In conclusion, the study examines entrepreneurship development guidelines for driving business growth in the construction industry in Liao Ning province. Liao Ning province's entrepreneurs possess exceptional creativity, risk-taking, and a strong desire for success. Factors such as financial status, age, education, and work experience influence their entrepreneurial mindset. Promoting business expansion involves fostering innovation and entrepreneurial spirit. Factors like familial background, professional ambitions, and entrepreneurship proclivity influence entrepreneurial competencies. The training program on Business Models provides insights into creating frameworks, analyzing structures, prioritizing financial gain, and creating enduring strategies. Microlearning is employed for knowledge retention.

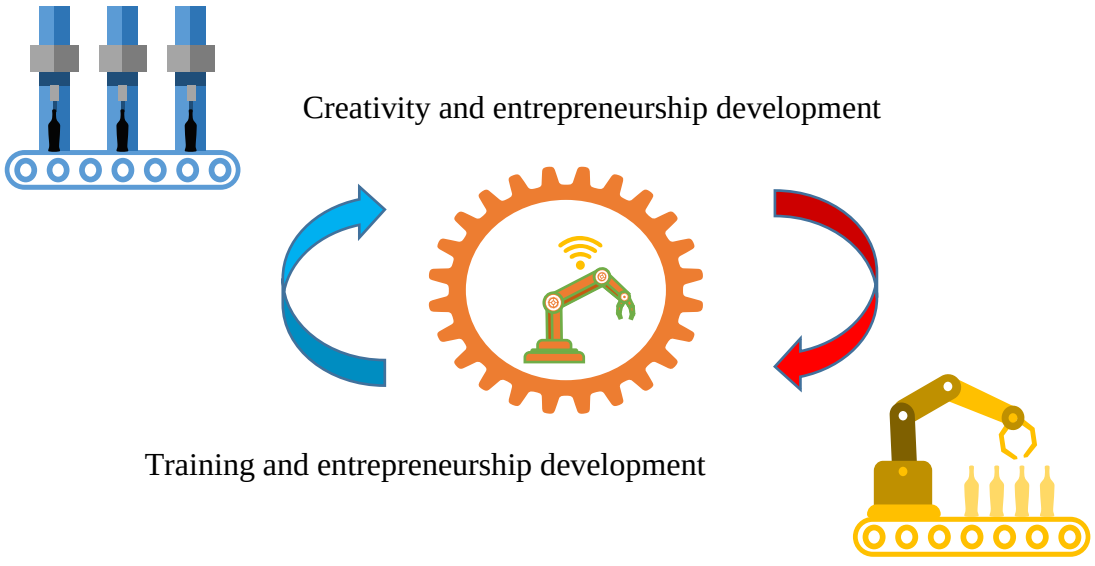

Figure 2 shows the guideline for entrepreneurship development to drive the business growth of the construction industry in Liao Ning province.

Discussion

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To address the initial research objective, the study examines the characteristics of the construction industry in Liao Ning Province that are linked to entrepreneurial conduct. The findings indicate that a significant proportion of participants exhibited a moderate level of entrepreneurial behavior. Sebastian, Șipoș-G & Alina (2014) has revealed that the performance of entrepreneurial teams is significantly influenced by the personality traits of their leaders, as per his findings on the impact of entrepreneurial team characteristics on team performance. The study conducted by Okangi (2018) on entrepreneurial personality, knowledge, experience, and self-initiation reveals that independent hotel proprietors exhibit a considerable degree of achievement. The study conducted by Esteves Souza, Staduto & Westeren (2021) revealed that six key entrepreneurial traits significantly impact the performance of medium-sized enterprises in the lower Northeastern region. These traits include identity, innovation, risk-taking, management, consistency, and a strong desire for learning and ambition.

To address the second research objective, this study establishes a connection with the research conducted by Sauro & Lewis (2011) on contemporary entrepreneurship among Chinese entrepreneurs. The findings of their study indicate that the external environment is undergoing significant changes, which are posing challenges and exerting pressure on companies. Entrepreneurs anticipate that the government will uphold policy continuity and stability to foster entrepreneurship by establishing an improved business climate, specifically through the provision of a legal framework and a socially responsible environment. The efficacy of government policy support has diminished, whereas the impact of the judicial system, safeguarding of property rights, and intermediary service environments have undergone a substantial improvement. According to Senik et al. (2018) study, the impact of entrepreneurial team characteristics on team performance was investigated, revealing that the personality traits of entrepreneurial team executives play a crucial role in determining team performance. According to Coad & Storey (2021) research, the performance of entrepreneurial teams in the palm oil industry is influenced by various characteristics of the team.

Conclusion

The study found moderate perceptions of creativity and entrepreneurship development and moderate perceptions of training and entrepreneurship development. The study explores entrepreneurship development guidelines for Liao Ning province's construction industry, focusing on creativity, risk-taking, and success. Factors like financial status, age, education, and work experience influence an entrepreneurial mindset. Training program on Business Model offers insights into frameworks, structures, financial gain, and strategies.

Recommendation

Managerial Recommendations

Based on the empirical evidence presented in this study, the following managerial recommendations can be proposed by this paper:

The study found high levels of opinions on the development of entrepreneurs, emphasizing their commitment to success, leadership, risk-taking, responsibility, innovation, learning and self-development, and business ethics. Entrepreneurs should plan their goals, take risks, be excellent examples, and follow innovations to attract customers and maintain a competitive edge. They should also attend training to develop knowledge and transfer skills to subordinates and be fair and neutral in their business dealings. These opinions highlight the importance of fostering a culture of innovation and self-development in entrepreneurs to ensure their success and growth.

Further research Recommendations

Based on the empirical evidence presented in this study, the following future research recommendations can be proposed by this paper:

A study on sustainable industrial development strategies is needed, comparing with other counties and a sample of customers or consumers. In-depth qualitative research should study successful entrepreneurs' characteristics to understand real problems and needs for industry development.

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