

**Entrepreneurs and College Students'  
Perceptions of Entrepreneurship in Taiwan**

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***Abstract***

Entrepreneurship has been widely accepted by college students as one of their career choices. Most countries have investigations on college students' perceptions of entrepreneurship, such as America and China, but not much seems to have been investigated in Taiwan. This study focuses on Taiwanese college students' perceptions of entrepreneurship through making comparisons with perceptions and suggestions from those who are already entrepreneurs. Questionnaire data of 306 college students and 39 entrepreneurs were collected through the use of online questionnaire survey system. It is found that questionnaire respondents' intentions on starting business are not as high as generally expected. Those who wanted to be entrepreneurs were mostly because they wanted to extend their interests which is surprisingly the same as that of the entrepreneur respondents. As for what career to start, they would choose food and restaurant industry as their businesses to begin with. The different or similar aspects between student respondents and entrepreneur respondents are discussed in the study.

Keywords: Entrepreneurship; perceptions from college students and entrepreneurs

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## **1. Introduction**

Starting an enterprise has become one of attractive job choices for college graduates. Economic recession, at the same time, surprisingly results in high aspiration for entrepreneurship. Many investigations have shown that people prefer having their own businesses over being employed. According to a survey conducted by National Youth Commission, in 2004 up to 73% participants wanted to be entrepreneurs or had been found to start their enterprises. Because of the statistical figure and also my aspiration of being an entrepreneur, I was motivated to do this study to gain more viewpoints about entrepreneurship. However, when I googled plenty of websites, and did investigations or research, I found that none of the information was related to college students in Taiwan. As a college student, I wanted to know what people in my age think of entrepreneurship. What would be their perspectives to entrepreneurship? Do they want to be entrepreneurs even during depression of the economy? If they really want to be entrepreneurs, what motives them? As a result, I focus on college students in Taiwan to have a better understanding of their perceptions of entrepreneurship. The study utilized online questionnaire system to compare college students' perceptions with those who have been entrepreneurs' perceptions of entrepreneurship. Through the analysis, the paper shows why concepts between them are different or similar. This report is advantageous to college-graduates. Those entrepreneur-to-be can receive more suggestions from experienced people instead of starting an enterprise impetuously. Through reading the report, they are able to get some specific data to be the references for establishing their businesses.

## **2. Literature Review: Definitions and Statistics**

### *2.1 The definition of Entrepreneur(ship)*

Entrepreneurship nowadays has been increasingly discussed and people become widely concerned about it. Entrepreneurs make dynamic changes in the process of production, innovation in production and new usage for materials; while entrepreneurship is a mental attitude which means doing something in a creative and much better way. As entrepreneur(ship) has been discussed and debated for such a long time, it would never be an easy task to define entrepreneur(ship).

The concept of entrepreneurship was first established in the 1700s. (U.S. Department of State/Bureau of International Information Programs, 2007). Literally, entrepreneurship may be equal to starting an enterprise whose meaning could accord to what people normally think. Figuratively, however, it should be more than that. The word 'entrepreneur' is derived from French the French word 'entreprendre', which means "one who undertakes or manages." Oxford English dictionary defines entrepreneur as "one who undertakes an enterprise, especially contractor- acting as intermediary between capital and labor. According to the Department of State of U.S., some economists consider that the entrepreneur is one who is willing to bear the risk of a new venture if there is a significant chance for profit. Others emphasize the entrepreneur's role as an innovator who markets his innovation. Still other economists say that entrepreneurs develop new goods or processes that the market demands and are not currently being supplied (U.S. Department of State/Bureau of International Information Programs, 2007). Donald Trump is the index person when entrepreneur is discussed. He considers entrepreneur as someone who likes working hard, making deals, pursuing goals and trying to take over the world, obsessed with building business skills to change ideas into products and gain profits from it (Ong, 2011).

Undoubtedly, the definitions of entrepreneur are diversely shown on numerous published data and have lots of aspects of it.

♦ *Various aspects of Entrepreneur*

The information provided below contains other inceptions of the definition of entrepreneur for references. (In a chronological order)

- i. Richard Cantillon<sup>1</sup> (1734): Entrepreneurs are non-fixed income earners who pay known costs of production but earn uncertain incomes. (wiki)
- ii. Jean-Baptiste Say<sup>2</sup> (1803): An entrepreneur is an economic agent who unites all means of production- land of one, the labour of another and the capital of yet another and thus produces a product. By selling the product in the market he pays rent of land, wages to labour, interest on capital and what remains is his profit. He shifts economic resources out of an area of lower and into an area of higher productivity and greater yield. (wiki)
- iii. Victor Kiam (1926): Entrepreneurs are risk takers, willing to roll the dice with their money or reputation on the line in support of an idea or enterprise. They willingly assume responsibility for the success or failure of a venture and are answerable for all its facets.
- iv. Schumpeter<sup>3</sup> (1934): Entrepreneurs are innovators who use a process of shattering the status quo of the existing products and services, to set up new products, new services. (wiki)

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1 Richard Cantillon (1680s – May 1734) was an Irish-French economist and author of *Essai sur la Nature du Commerce en Général* (Essay on the Nature of Trade in General). (Wiki)

2 Jean-Baptiste Say (5 January 1767 – 15 November 1832) was a French economist and businessman. (Wiki)

3 Joseph Alois Schumpeter (8 February 1883 – 8 January 1950) was an Austrian American economist and political scientist. (Wiki)

4 David Clarence McClelland (May 20, 1917 – March 27, 1998) was an American psychological theorist. (Wiki)

- v. David McClelland<sup>4</sup> (1961): An entrepreneur is a person with a high need for achievement. He is energetic and a moderate risk taker. (wiki)
- vi. Peter Drucker<sup>5</sup> (1964): An entrepreneur searches for change, responds to it and exploits opportunities. Innovation is a specific tool of an entrepreneur hence an effective entrepreneur converts a source into a resource. (wiki)
- vii. Kilby (1971): Emphasizes the role of an imitator entrepreneur who does not innovate but imitates technologies innovated by others. Are very important in developing economies. (wiki)
- viii. Albert Shapero (1975): Entrepreneurs take initiative, accept risk of failure and have an internal focus of control. (wiki)
- ix. Ronald May (2013): An Entrepreneur is someone who commercializes his or her innovation. (wiki)

♦ *Various aspects of Entrepreneurship*

- i. According to Benjamin Higgins (1961), “Entrepreneurship is meant the function of foreseeing investment and production opportunity, organizing an enterprise to undertake a new production process, finding site, introducing a new technique and commodities, discovering new sources of raw materials and selecting top managers of day-to-day operations of the enterprise”.
- ii. According to Peter Drucker (1970), “Entrepreneurship is about taking risk. The behavior of the entrepreneur reflects a kind of person willing to put his or her career and financial security on the line and take risks in the name of an idea, spending much time as well as capital on an uncertain venture.”

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<sup>5</sup> Peter Ferdinand Drucker (November 19, 1909 – November 11, 2005) was an Austrian-born American management consultant, educator, and author, whose writings contributed to the philosophical and practical foundations of the modern business corporation. (Wiki)

- iii. According to Erica Diamond (1975), "Entrepreneurship is equivalent to enterprise which involves the willingness to assume risks in undertaking an economic activity particularly a new one. It may involve an innovation but not necessarily so. It always involves risk-taking and decision-making, although neither risk nor decision-making may be great significance".
- iv. According to A.H. Cole (1969) "Entrepreneurship is the purposeful activity of an individual or a group of associated individuals, undertaken to initiate, maintain or aggrandize profit by production or distribution of economic goods and services".
- v. Jeffrey A. Timmons (1984) defined entrepreneurship as "the ability to create and build something from practically nothing. Fundamentally, a human creative activity, it is finding personal energy by initiating, building and achieving an enterprise or organization rather than by just watching, analyzing or describing one. It requires the ability to take calculated risk and to reduce the chance of failure."
- vi. According to Rumelt (1987), "Entrepreneurship is the discovery of new combinations of resources under uncertain situations that generate entrepreneurial rent as reward for risk taking."
- vii. According to Baumol (1991), "A firm-creating entrepreneur creates and perhaps operates a new business firm, while an innovating entrepreneur transforms inventions and ideas into economically viable entities."

In the light of many definitions of entrepreneur(ship) being discussed, we are able to integrate the above definitions and come up with necessary elements of entrepreneurship in the following:

1. Innovation

2. Initiative taking.
3. The acceptance of challenges, risks or failures.
4. The organizing and reorganizing or social/economic mechanisms to turn resources and situations to practical account.

Entrepreneurs do entrepreneurship just like leaders do leadership. Entrepreneurs start a new business by experiencing innovation, initiative taking, risk taking and organization which are the elements of entrepreneurship. In other words, we can also consider that entrepreneurs precede entrepreneurship (Anil , 2013).

## *2.2 Entrepreneurship V.S. Economic Growth.*

During economic recession and high unemployment rate in Taiwan, does doing entrepreneurship help the economic growth? The answer should be a positive one. According to Dr. Ercan Ekmekcioglu, “Entrepreneurship affects economic growth in various ways. It is through entrepreneurship that important innovations enter market leading to new products or production process which eventually increases efficiency through bringing competition in the market,” Zoltan states that “Entrepreneurs create new businesses, and new businesses in turn create jobs, intensify competition, and may even increase productivity through technological change. High measured levels of entrepreneurship will thus translate directly into high levels of economic growth. (Zoltan, 2006)” In addition, based on The Business and Industry Advisory Committee of OECD<sup>6</sup> (2003), “Policies to foster entrepreneurship are essential to job creation and economic growth.” They suggest that the government officials can provide incentives that encourage entrepreneurs to risk attempting new ventures. Among these are laws

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<sup>6</sup> OECD (The Organization for Economic Co-operation and Development) is an international economic organisation of 34 countries founded in 1961 to stimulate economic progress and world trade. (Wiki)

to enforce property rights and to encourage a competitive market system. Moreover, most of the economists nowadays agree that entrepreneurship is a necessary ingredient for stimulating economic growth and employment opportunities in all societies (U.S. Department of State, 2007). Professor Zoltan J. Acs has done a GEM project to distinguish “necessity entrepreneurship,” which means you have to become an entrepreneur because you have no better career option, from “opportunity entrepreneurship,” which is an active choice to start a new enterprise based on the perception that an unexploited or underexploited business opportunity exists and how they affect economic development. The result shows that necessity entrepreneurship has no effect on economic development while opportunity entrepreneurship has a positive and significant effect.

### *2.3 What are employers' motivations of their entrepreneurship?*

Employers have been investigated their entrepreneurship every year. Figure 1 has provided the entrepreneurship from office workers since 2011. Based on Figure 1, employers' intentions of entrepreneurship always higher than 60% and even higher than 90% in 2013. It interestingly shows that their motivations of entrepreneurship are mostly mainly because of self-accomplishment while making more money has always ranked second for the four years.

According to Directorate- General of Budget, Accounting and Statistics, Executive Yuan, the average salary in 2013 is 45,112 NTD, which is 0.77% less than last year and even less than year 1998 which has at least 45,514 NTD. Low salary leads to high aspiration of entrepreneurship instead.

Figure 1

<b>Employers' Motivations of Entrepreneurship</b>			
<b>Year</b>	<b>Percentage</b>	<b>Top 3 Motives</b>	<b>Reference</b>
<b>2011</b>	79%	<ol style="list-style-type: none"> <li>1. Pursue dreams</li> <li>2. Earn more money</li> <li>3. Extend interest</li> </ol>	1111 Job Website
<b>2012</b>	88.7%	<ol style="list-style-type: none"> <li>1. Live a life they want</li> <li>2. Earn more money</li> <li>3. Decide working hours</li> </ol>	104 Job Website
<b>2013</b>	90.2%	<ol style="list-style-type: none"> <li>1. Extend interest</li> <li>2. Earn more money</li> <li>3. Decide working hours</li> </ol>	Yes 123 Job Website
<b>2014</b>	63.64%	<ol style="list-style-type: none"> <li>1. Self- accomplishment</li> <li>2. Earn more money</li> <li>3. Extend interest</li> </ol>	1111 Job Website

#### *2.4 Viewpoints on the Appropriate Time to Start an Enterprise*

Arianna Huffington founded Huffington Post at the age of 54. Mark Pincus founded Zynga at the age of 41. Reid Hoffman founded LinkedIn at the age of 35. Evan Williams founded Twitter at the age of 35. Mark Zuckerberg founded Facebook at the age of 20. At what age is actually the appropriate timing for people to start enterprising? According to a survey (Figure 2<sup>11</sup>) from Global Views Monthly (天下雜誌) in July, 2013 in Taiwan, up to 55.1% of the respondents think that the best entrepreneurial age is during 30s, then followed up by 20s (21.8%). Nevertheless, only about 10% of the respondents support that the best age is 40-year-old. In addition, in Figure 3<sup>11</sup>, people generally think that one who has working experience for at least

5 to 10 years is more helpful with regard to their entrepreneurial career. The reason why most respondents consider the age below 40 and having working experience for at least 5 to 10 years as the best timing to start one's enterprise is because they think people during that age are more sophisticated and mature to get into the industry.

Figure 2

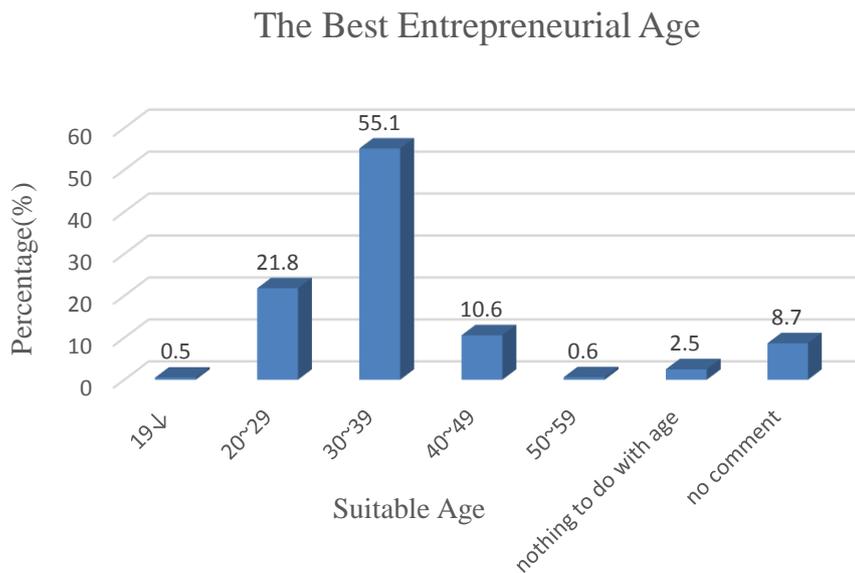
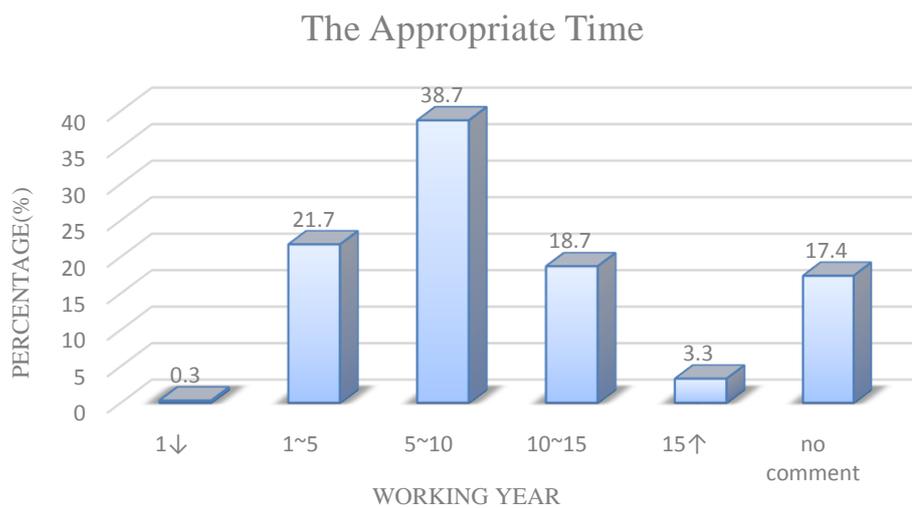


Figure 3



### **3. *Research Methodology***

A quantitative method of data collection is utilized in this study. This study used online questionnaire survey. Two different questionnaires were made for the study. The first questionnaire was for Taiwanese college students and the second one was for entrepreneurs in Taiwan. The data of the second survey was gathered by messaging entrepreneurs through their business fan pages on Facebook. The time period for the two online questionnaire surveys was from January 12<sup>th</sup>, 2014 to March 26<sup>th</sup>, 2014.

#### **♦ *For College Students***

The survey I designed for college students is based on my four main research questions, First of all, what are the motivations of their entrepreneurship? Secondly, what is the first choice of their businesses? Thirdly, what is the most important lesson before being an entrepreneur? Last one is their viewpoints on the appropriate time to start their enterprise. Then followed by some related questions so that they help my research and analysis to be more reliable. The participants in the survey consisted of 306 college students.

#### **♦ *For Entrepreneurs***

There are two questions that I compared their answers with college students. The first question was their motivations to be entrepreneurs and the second one was their suggestions when was the best time to start enterprises after graduating from colleges. Also followed by some other questions so that they can be provided to those who are interested in venturing. The participants in the survey consisted of 39 entrepreneurs.

#### **4. Data Analysis**

For this study, I conducted two online questionnaire surveys to assist my investigation. One was for college students, the other was for entrepreneurs. The time period for online questionnaire survey was from January 12<sup>th</sup>, 2014 to March 26<sup>th</sup>, 2014. During the time, 39 valid questionnaires from entrepreneurs and 306 from college students in Taiwan were collected. For the college students' questionnaire, the first question asked them about their intentions of entrepreneurship. The result shows that 51.31% respondents (157 students) have intentions to attempt to be entrepreneurs while 47.71% respondents (146 students) do not have the intentions. In addition, 0.98% respondents (3 students) in this survey have already started their own businesses. More findings of this study are presented as follows.

##### *4.1 Motivations of Entrepreneurship*

In the questionnaire, one of the questions was to ask them of their motives of being an entrepreneur. 12 choices were provided and the participants were allowed to choose 4 of them at most. Based on the results, the top three reasons of their motives are in the following: (1) 71.43% respondents want to start the enterprises based on their interests. (2) 54.14% questionnaire respondents want to start the enterprises because they want to put their career ideas into practice. (3) 48.41% questionnaire respondents want to have more flexibility (time and space) on their work.

Surprisingly, comparing the result of 157 respondents with the result of 39 entrepreneurs, both of them have the same intentions for the top two. Among the 39 enterprisers, 24 respondents (61.54%) undertake their career because they want to bring their interests into full play while 19 respondents (48.72%) want to disseminate career ideas. (Table 1)

Table 1

	<b>College Students' Motives of Entrepreneurship</b>	<b>Entrepreneurs' Motives of Entrepreneurship</b>
<b>Extend interest</b>	71.34%	61.54%
<b>Propagate career ideas</b>	54.14%	48.72%
<b>Flexible time and space</b>	48.41%	30.77%
<b>Enhance social status</b>	10.19%	2.56%
<b>Choose favorite location</b>	41.40%	25.64%
<b>Choose colleague you like</b>	21.66%	7.69%
<b>Avoid being fired</b>	11.46%	10.26%
<b>Pursue personal achievement</b>	43.95%	38.46%
<b>Consider it valuable</b>	35.03%	46.15%
<b>Improve household economy</b>	7.01%	33.33%
<b>Have better income</b>	12.74%	33.33%
<b>Avoid unlovely boss</b>	7.64%	5.13%

Even though the investigations over the previous years have shown that people do entrepreneurship is not because of making more money, before the questionnaire surveys, I still considered that having a better income would be in high rank for the reason that not only office workers but also college graduates always complain about the low salary. In this study, only 12.74% respondents choose to have better income which is pretty low and a confusing consequence. Based on my investigation and also the surveys over the previous years, why do people, no matter employers or students, always complain about the salary but never choose to be entrepreneurs because of a better income?

According to Dr. John V. Padua, there are 3 types of entrepreneurs.

1. **Social entrepreneur:** A social entrepreneur is motivated by a desire to help, improve and transform social, environmental, educational and economic conditions, such as poverty and educational deprivation, rather than by the desire for profit.

2. Serial entrepreneur: A serial entrepreneur is one who continuously comes up with new ideas and start new businesses. Serial entrepreneurs are more likely to experience repeated entrepreneurial success. They are more likely to take risks and recover from business failure.
3. Lifestyle entrepreneur: A lifestyle entrepreneur places passion before profit when launching a business in order to combine personal interests and talent with the ability to earn a living.

In my investigation, it is found that most of the questionnaire respondents are represented as the 'lifestyle entrepreneur.' Young generation mostly lives an affluence childhood life that they have abundant materials to use. They have obtained the material satisfaction; therefore, pursuing psychological satisfaction becomes their inspirations of entrepreneurship. The present also shows that people place importance more on mental achievement rather than virtual enjoyment. People are able to have a sense of achievement and satisfaction or have their dreams realized by having their own businesses. It also echoes a term called "Subtle Happiness" (小確幸) which means forgetting your own unhappiness by creating a little happiness for others and for oneself.

#### *4.2 The Priority of Their First Business*

Lots of TV programs introducing delicacies emerge in multitude in Taiwan. Countless bloggers record every restaurant they have visited. People follow the information and besiege the restaurant once it is well reported in the media. Due to the popularity of food, I wonder if college students also yearned for being supervisor of a restaurant. The result is presented in [Table 2](#).

Table 2

<b>Food &amp; Restaurant</b>	<b>Creative, quality products</b>	<b>Clothing &amp; Accessories</b>	<b>Traveling &amp; Aviation</b>	<b>Books &amp; Education</b>	<b>3C &amp; Household appliances</b>	<b>Stationery &amp; Art piece</b>
56.69%	25.48%	24.84%	21.02%	9.55%	7.01%	7.01%

<b>Others</b>	<b>Beauty &amp; Health</b>	<b>Printing &amp; publication</b>	<b>Exercise &amp; fitness</b>	<b>Garden husbandry</b>	<b>Household department store</b>	<b>Medical treatment</b>
6.37%	4.46%	3.82%	3.18%	3.18%	2.55%	2.55%

With no surprise, the answer is the same as what I expected. There are 14 industries for them to choose. Food and the restaurant industry ranks the first with 56.69%. Industry of creative and name brands products ranks the second with 25.48%. Between the two favorite industries among college students, there are up to 31% in distance. Even though the quality products industry is college students' second favorite industry, the huge disparity between the two industries presents that the trend will towards restaurant industry hereafter. Yet if the restaurant industry are more flooded than now, then the matter is much more than innovation and creativity but their marketing management and leadership. Besides, people who wanted to open up restaurants preferred to run compound restaurants (37.08%) with Western food (63.86%).

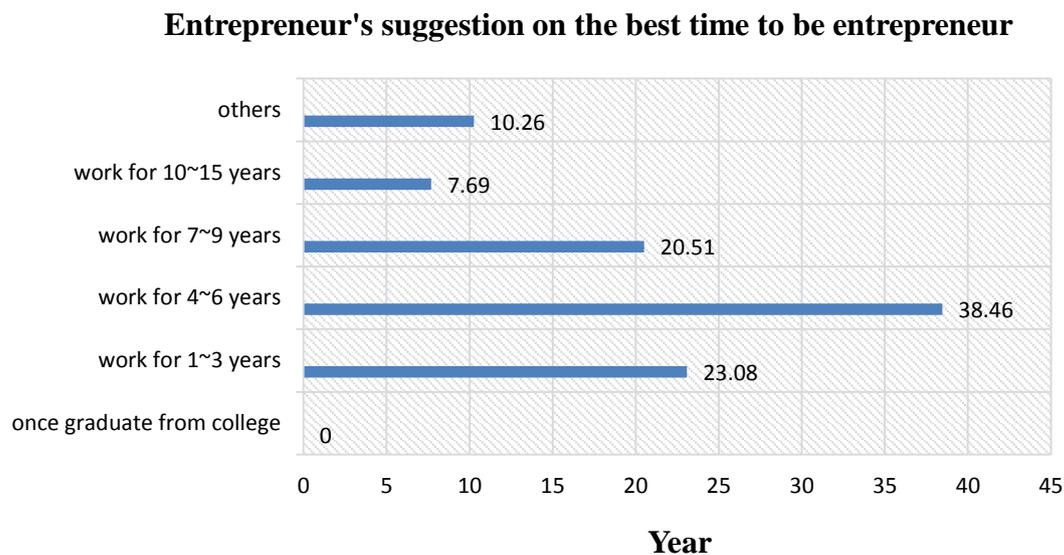
#### 4.3 *The Appropriate Time to Start Enterprises*

When is the most appropriate timing for college-graduates to begin enterprising businesses? When they graduated from college? Or having working experience for 1 to 3 years? 4 to 6 years? 7 to 9 years? 10 to 15 years? Or even more? Respondents were allowed to choose one option for this question.

In my investigation result, college students considered that having working

experience for 1 to 3 years was the most appropriate time to start an enterprise. Based on collected data (Table 3), 15 entrepreneurs (38.46%) suggested that college students should start their enterprise after working for 4 to 6 years; Most of them reasoned that because entering the job market for at least 4 years could make college-graduates more sophisticated and build-up their personal networks.

**Table 3**



The supervisor from a restaurant in Kaohsiung called *Concent SNACK BAR* said, “Working for 4 to 6 years will become more sophisticated, but the point is you need to make sure whether you develop a right attitude towards work or not. Only when you are willing to sacrifice yourself unselfishly, suffer from hardships and able to overcome frustration can you get the possibilities to be entrepreneurs.”

He mentioned 4 points about being an entrepreneur.

1. Having the capacity to make a strategic decision depending on personalities of your employees.
2. Having the intelligence to not only see the near future but also be farsighted.
3. Understanding the differences and complementary relationship between the

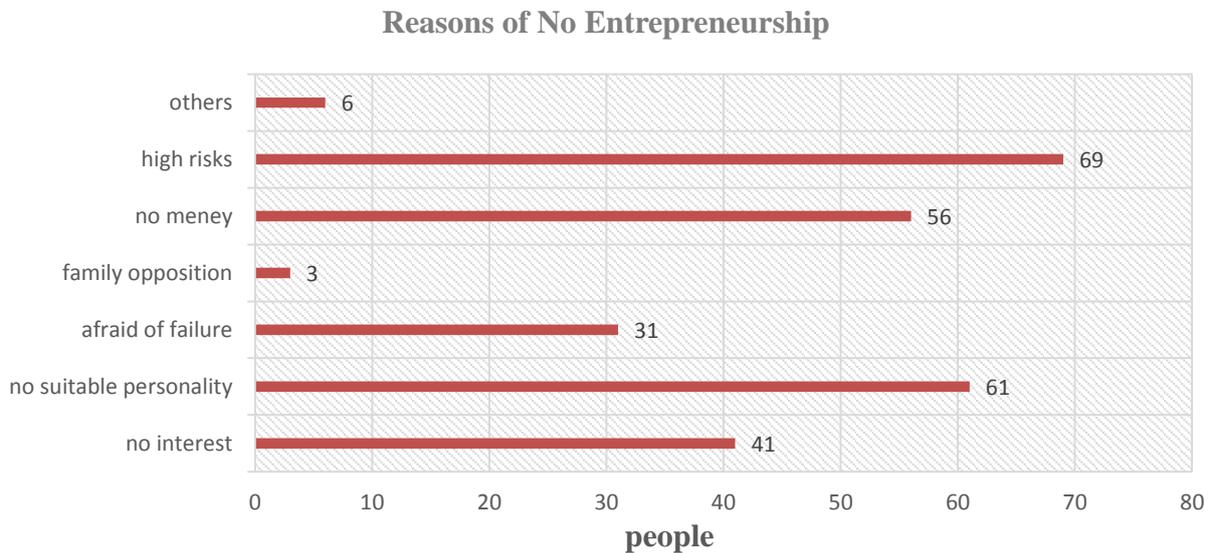
employer and employees.

4. Keeping enthusiastic about your choice and you also need to learn continuously for your career.

*4.4 More Discussions and Brief Conclusion for Data Analysis*

Though 157 questionnaire respondents (51.31%) wanted to be entrepreneurs, there were still 146 college questionnaire respondents (47.71%) who did not want to be entrepreneurs. According to the statistics, 69 respondents (47.26%) thought that starting enterprises was a high risk-taking task. 61 questionnaire respondents (41.78%) thought that their personalities were not suitable to be entrepreneurs and 56 respondents represented that they do not have enough money to enterprise. The result is presented in Table 4.

**Table 4**



In addition, 50 respondents (34.25%) indicated that traveling and aviation industry, the most popular industry among the 146 questionnaire respondents, is the

priority choice of their future career. 39 respondents (26.71%) preferred books and the education industry while the restaurant industry which was the most popular industry among future entrepreneurs ranked the third in this section. 34 respondents (23.29%) intended to work in the restaurant industry.

Of the 3 students who have already been entrepreneurs, one of them was 20 years old, another one was 22 years old and still the other one was 23. Two of them were in the beauty and health industry, the other one was in Cloud technology service. Even if they became entrepreneurs during college age, all of them agreed that college students should have 1 to 3 years working experience so that they had more ideas about what they wanted and were able to insist on accomplishing it.

Entrepreneur is like giving birth to a baby. From all investigations above, more than half of the respondents showed their intentions of entrepreneurship. Entrepreneurship helps the growth of economy which can be proved in various references. Among the 306 questionnaire respondents, 273 respondents (89.22%) also supported that entrepreneurship did stimulate the growth of economy. However, one needs to plan their entrepreneurial idea comprehensively instead of enterprising only with passion and never regard it as an easy job. The suggestions from the 39 entrepreneurs who recommended that college students should have 4 to 6 years working experience after graduating should be taken as references.

## **5. Conclusion**

The percentage of teen entrepreneurs has increased year by year. Teen entrepreneurs think that they would like to make an arduous effort for themselves instead of haplessly living their career life as a salary man. This paper takes its point of Taiwanese college students' aspects of entrepreneurship. By listening to multi voices from the students in Taiwan, the responses to their intentions of entrepreneurship are optimistic. In this study, college students who intend to start enterprises still more than those who do not. People are willing to be entrepreneurs which is a piece of good news for the economy in Taiwan though their motivations are never because of better income but because of their interests. Starting enterprises is like gambling. Entrepreneurs never know what happens next but entrepreneurs need to predict, innovate and take risks by their entrepreneurship. Only by departing from the comfort zone can one have more opportunities to explore himself to the maximum. Taiwanese has high acceptance to try new things and lots of entrepreneurial resources are provided in Taiwan. As long as one is creative, an idea-maker and able to devise strategy in the command tent, then it is really possible to complete one's self-accomplishment in Taiwan.

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