

# The Influence of Cultural Capital of Guangdong Entrepreneurs on Enterprise Growth - Mediation of Innovation Behavior

Zhang Guo Sheng

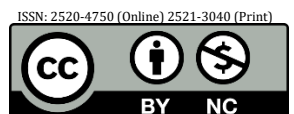
## Abstract

Based on Bourdieu's cultural capital theory, entrepreneur and enterprise growth theory, the purpose of this study is to deeply excavate the connotation of the concept of Guangdong entrepreneur cultural capital by sorting out the literature related to cultural capital and economic development, entrepreneur, and enterprise growth, and deconstructs Guangdong entrepreneur cultural capital. The constituent elements and functional functions of entrepreneurial cultural capital, analyze the similarities and differences between Guangdong entrepreneur cultural capital and entrepreneurial human capital, entrepreneurial social capital, and entrepreneurial spirit, and explain Guangdong entrepreneur cultural capital from the perspective of the mediating role of entrepreneurial innovation behavior. The research design consists of the mechanism of action on enterprise growth, and research hypotheses to be tested are put forward and empirically tested. The innovation of this research firstly re-examines the theory of entrepreneurial capital from the perspective of cultural capital, innovatively proposes the concept of Guangdong entrepreneurial cultural capital, and clarifies the connotation and functional value of Guangdong entrepreneurial cultural capital, which expands to a certain extent. The findings of this revealed the influencing factors of Guangdong entrepreneur cultural capital and the influence path on enterprise growth, constructs a theoretical model of the influence of Guangdong entrepreneur cultural capital on enterprise growth, and integrates Guangdong entrepreneur cultural capital, entrepreneur innovation behavior and enterprise growth into the framework of the same research, and explores the impact and significance of entrepreneur innovation behavior on Guangdong entrepreneur cultural capital.



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## Introduction

On January 20, 2022, Guangdong, the largest province in my country's economy, showed last year's "report card". 12.40 trillion yuan, a year-on-year increase of 8%. Guangdong has not only become the only province in China with a GDP exceeding 12 trillion yuan, ranking first in the country for 33 consecutive years. Moreover, there is little doubt that Guangdong will surpass South Korea and Canada for the first time, and its total GDP is slightly inferior to Italy, which ranks eighth in the GDP ranking of major economies in the world. Market vitality comes from people, especially entrepreneurs, and entrepreneurship. Since the reform and opening, Guangdong entrepreneurs have been blending with the inclusive ecology in the struggle of the wave of opening and staged a scene of "the sea is wide and the fish leaps". At present, the total number of market entities in Guangdong has exceeded 15 million households. (Chen & Yin 2022; Cai 2022; Cao 2022; Liu 2023; Jin 2022; Li et al. 2022). With the growth and prosperity of various market entities, many entrepreneurs with feelings, courage, innovation, and hard work have thrived. This is an era that calls for entrepreneurship more than ever. At the Entrepreneurs Symposium held in July 2020, General Secretary Xi Jinping emphasized: "If entrepreneurs want to lead enterprises to overcome the current difficulties and move towards a more brilliant future, they must continue to improve themselves in terms of patriotism, innovation, integrity, social responsibility, and international vision, and strive to become a new force in building a new development pattern, building a modern economic system, and promoting high-quality development in the new era." Fight the waves and forge ahead bravely, and the constant wins. After a century of changes and a century of epidemics, although all industries are difficult, they are in danger. Guangdong entrepreneurs, with their patriotism, dedication, bold innovation, and great love for responsibility, shine with the sparkling light of entrepreneurial spirit and open up the infinite imagination of high-quality development in Guangdong. Some people have vividly divided business owners into three realms: predatory, responsible, and mission oriented. The predatory type exists in the main form of seizing the market and plundering resources. After meeting the original appeal of money, the vitality of the enterprise will soon decline; while the responsible and mission-oriented entrepreneurs have a higher sense of feelings and social responsibility and have a complete cultural system and long-term goals for the growth and development of the enterprise. Therefore, the behavior of entrepreneurs is not only related to the vision of enterprise development but also shoulders the heavy responsibility of social development and the sustainable growth of enterprises in the future. (Chen & Yin 2022; Cai 2022; Cao 2022; Liu 2023; Jin 2022; Li et al. 2022)

Throughout the 20-year follow-up survey of the Chinese Entrepreneur Survey System, surveys and statistics have been carried out on the quality and ability of Chinese entrepreneurs, professional identity, the external policy environment for entrepreneur growth, entrepreneur's values, and happiness. A lot of research has also been done on entrepreneurial human capital, entrepreneur social capital, and entrepreneurship. Among them, the survey and statistics of entrepreneurship revolve around entrepreneurs' innovation awareness, risk-taking ability, ability to discover opportunities, and entrepreneur value orientation. The 2022 Guangdong Entrepreneurs Status Survey Report found that Guangdong entrepreneurs also have some commonalities in cultural capital. Guangdong entrepreneurs usually have keen market insight and innovation ability. They can identify market opportunities, adjust business strategies promptly, and have the courage to try new business models and technologies. Guangdong entrepreneurs can maintain an indomitable fighting spirit in a highly competitive business environment, with good stress resistance and entrepreneurial perseverance. They are usually enterprising and self-driven. Guangdong entrepreneurs focus on teamwork and interpersonal relationships and know how to build good relationships with employees, partners, and customers. They are usually good at leading and managing teams and can

effectively mobilize the enthusiasm and creativity of employees. Guangdong entrepreneurs usually have a high degree of professionalism and a sense of responsibility and can work tirelessly for the benefit of the enterprise. They are often able to quickly adapt to changes and deal with risks and challenges during the entrepreneurial process. Guangdong entrepreneurs usually have a strong sense of social responsibility and pay attention to the social impact and environmental protection contribution of the enterprise. They usually actively participate in public welfare activities and social responsibility projects to contribute to society. In short, Guangdong entrepreneurs are an important factor in the rapid economic development and corporate success of Guangdong. Just as Bourdieu's point of view, Guangdong entrepreneur cultural capital is an important source of entrepreneurial spirit, entrepreneurial human capital, and entrepreneurial social capital, while the existing survey of the current situation of Chinese entrepreneurs pays more attention to the value of entrepreneurs, and lacks attention to the formation of entrepreneurs. Therefore, based on this status quo, this paper takes cultural capital as the starting point. While exploring the connotation of the concept of Guangdong entrepreneur cultural capital, it further examines the influence of Guangdong entrepreneur cultural capital on enterprise growth.

### **Problem Statement**

With the vigorous development of global innovation and entrepreneurship, the survival of enterprises has once again attracted people's attention, and the mystery of enterprise growth (that is, the gap between the actual life expectancy of enterprises and life expectancy) has once again become a hot spot for scholars to study (Liu, 2023). For a long time, the theory of enterprise growth has been developed with the strong desire of human beings for enterprise growth. To explore the mystery of enterprise growth, scholars at home and abroad have summarized and discussed the life cycle and general laws of enterprise growth from different perspectives, deconstructing Many influencing factors of enterprise growth have formed theoretical schools such as scale theory, entrepreneur theory, resource theory, capability theory, learning theory, organizational structure theory, and social network theory (Chen & Yin 2022; Cai 2022; Cao 2022; Liu 2023; Jin 2022; Li et al. 2022). However, among the many reasons for the growth of enterprises, it is entrepreneurs who can anticipate, choose, identify, and make decisions about the uncertainty of the future of enterprises, and who can promote the innovation and growth of enterprises. As top managers, entrepreneurs are important factors that determine the fate of enterprises and promote the growth of enterprises. With the continuous improvement of the status of entrepreneurs in economic growth, people have begun to discuss entrepreneurs and the relationship between entrepreneurs and enterprise growth extensively and deeply from various levels, forming entrepreneurial human capital, entrepreneurial social capital, entrepreneurship, and other theories, and around these theories, the relationship between entrepreneurial human capital, entrepreneurial social capital, entrepreneurial spirit, and enterprise growth are discussed respectively. From many studies, we can conclude that the consistent point of view is that high-quality entrepreneurial human capital and extensive entrepreneurial social capital are important drivers of enterprise growth.

It is thought-provoking that, from the perspective of the development status of enterprises in Guangdong, can having high-quality entrepreneurial human capital and entrepreneurial social capital bring about sustainable growth of enterprises? The above-mentioned large number of facts prove that high-quality entrepreneurial human capital and social capital do not necessarily bring about the growth of enterprises. Among the failed entrepreneurs, there are many owners with high education and high status. For entrepreneurs, high-quality entrepreneurial human capital and entrepreneurial social capital only reflect the value of

entrepreneurs, while entrepreneurs' values and cognitive abilities are important internal factors that promote the growth of enterprises. Value is an external factor, and values are internal factors. Entrepreneurs' values and values constitute the internal and external symbiosis for entrepreneurs to succeed. Assuming that under the condition of unchanged external environmental conditions, even if entrepreneurs have high-quality physical capital, human capital, and social capital, if there is no correct value guidance, there is no The role of internal motivation cannot guarantee the healthy growth of the enterprise. As Chao (2022) said, the key to the longevity of an enterprise is the quality of entrepreneurs, and the core competitiveness of an enterprise is the values of entrepreneurs. Similarly, Li Lianzhu, chairperson of Guangdong entrepreneur Weishang Furniture Manufacturing Co., Ltd. in 2023, said in an interview with reporters that entrepreneurship is of the times and has a certain regional nature. Entrepreneurship has two key points. The first is the spirit of innovation. For entrepreneurs in Guangdong, it is the kind of innovation that dares to be the first in the world, dares to drink "head soup", and does not follow the rules. The second is the spirit of craftsmen. The essence of entrepreneurs is "creators". Creators can only be called entrepreneurs if they come up with unique "great beauty" (products and services). Guangdong is a strong manufacturing province. Whether it is traditional manufacturing or emerging industries, industrial economy, or digital economy, craftsmen have always been an important force in industrial development, and the spirit of craftsmanship has always been an important source of spirit for innovation and entrepreneurship. If an enterprise wants to come up with excellent high-quality products to achieve high returns, the craftsman spirit of persistent focus, excellence, and pursuit of excellence is the key. As the contribution and penetration of culture to the economy is paid more and more attention, the function of cultural capital has also penetrated all aspects of economic development. Entrepreneurs are not only economic people but also cultural people. Enterprise growth is the result of entrepreneurial behavior, and the behavior of entrepreneurs is dominated and restricted by factors such as their values and cognitive abilities. From this perspective, entrepreneur human capital, entrepreneur social capital, and entrepreneurial spirit occur within the framework of the entrepreneur's individual value system and cognitive system, and they are subject to the individual entrepreneur's value concept and cognitive ability. According to Bourdieu's (1986) theory of cultural capital, micro-individuals, values, ways of thinking, cognitive abilities, etc. that are acquired in a certain field and can bring value-added can be called individual cultural capital. To this end, this study believes that entrepreneurial human capital, entrepreneurial social capital, and entrepreneurial spirit are all manifestations of individual values and cognitive abilities within the category of entrepreneurial cultural capital in Guangdong. Based on this understanding, from the perspective of Guangdong entrepreneur cultural capital, it will be a new research perspective to explore the relationship between entrepreneurs and enterprise growth. It must be emphasized that from the perspective of system theory, any complex system is composed of many interrelated subsystems, and each subsystem interacts with each other to form a joint force, thereby promoting the development of things. From this, we can place Guangdong entrepreneur cultural capital, entrepreneur human capital, entrepreneur social capital, and entrepreneurial spirit in a large system that promotes the growth of enterprises. In this complex and dynamic system, the role played by entrepreneurs is not generated by one side, but by the combined force of many linkages to promote the growth of enterprises. Of course, the factors that promote the growth of enterprises are a huge dynamic system. We cannot explore all the causal relationships but can only intercept some of them for research. To this end, we first explore the connotation of Guangdong entrepreneur cultural capital, and Guangdong entrepreneur cultural capital. The differences and internal connections between entrepreneurial cultural capital and entrepreneurial human capital, entrepreneurial social capital, and entrepreneurial spirit. Secondly, explore the mechanism of Guangdong

entrepreneur cultural capital on enterprise growth. Although the influence of Guangdong entrepreneur cultural capital on enterprise growth is multifaceted, we choose Guangdong entrepreneur cultural capital to study the influence of entrepreneurial innovation behavior and enterprise growth within a limited framework. This is because the function of entrepreneurs is change and innovation. In neoclassical economics, the definition of the function of entrepreneurs represented by Walker and Schumpeter identifies the innovation model as the growth model of entrepreneurs. Walker believes that entrepreneurs are an important force for change; Schumpeter (1950) uniquely sees entrepreneurs as innovators and believes that "creative destruction" is an important function of entrepreneurs, and only operators with innovative ability can be called entrepreneurs. Therefore, since the innovation model is the model of entrepreneurial growth, that is, the model of enterprise growth (Schumpeter, 1942), Penrose (1959) also proposed that enterprise growth depends on innovation ability when discussing enterprise growth, and entrepreneurial innovation is the growth of enterprises. An important path, business performance is the goal and destination of enterprise growth, and it is the result of enterprise innovation.

Looking at the existing literature, it can be found that when discussing the relationship between entrepreneurs and enterprise growth, most scholars focus on the perspectives of entrepreneur human capital, entrepreneur social capital, entrepreneurial spirit, and entrepreneurial ability, while based on cultural capital. The perspective considers the relationship between entrepreneurs and enterprise growth, but few people are involved in it. Therefore, based on Bourdieu's cultural capital theory, this study proposes the concept of Guangdong entrepreneur cultural capital. Based on analyzing the influencing factors of Guangdong entrepreneur cultural capital on enterprise growth, it explores the influence of Guangdong entrepreneur cultural capital on enterprise growth. The mechanism of action, and then explore the relationship between Guangdong entrepreneur cultural capital, entrepreneur innovation behavior, and enterprise growth. (Chen & Yin 2022; Cai 2022; Cao 2022; Liu 2023)

### **Research objectives**

The core goal of this research is to explore the problem of enterprise growth from the perspective of Guangdong entrepreneur cultural capital, aiming to broaden the field of enterprise growth research and enrich and enrich the related theories of entrepreneur capital. At the same time, based on exploring the connotation characteristics of Guangdong entrepreneur cultural capital, it analyzes the mechanism of Guangdong entrepreneur cultural capital on enterprise growth and constructs a conceptual model of the impact of Guangdong entrepreneur cultural capital on enterprise growth. Based on this, the research assumptions are scientifically and systematically tested, hoping to provide a valuable reference for my country's enterprise management and entrepreneur team construction. The specific objectives are as follows: 1. Analyze the positive impact of Guangdong entrepreneur cultural capital on enterprise growth; 2. Analyze the positive influence of Guangdong entrepreneurs' cultural capital on entrepreneurs' innovative behavior; 3. Analyze the positive impact of entrepreneurial innovation behavior on corporate growth; 4. Discuss the mediating role of entrepreneurial innovation behavior between Guangdong's corporate cultural capital and corporate growth.

### **Research questions**

Based on the problem statement, the specific research questions in this paper are as follows: 1. Does the cultural capital of Guangdong entrepreneurs have a positive impact on the growth of enterprises? 2. Does Guangdong entrepreneur cultural capital have a positive impact on entrepreneur innovation behavior? 3. Does entrepreneurial innovation have a positive impact

on corporate growth? 4. Does entrepreneurial innovation play an intermediary role between Guangdong's corporate cultural capital and corporate growth?

### **Scope of study**

The research object of this study is Guangdong entrepreneurs. Therefore, firstly, the conceptual connotation of Guangdong entrepreneur cultural capital is theoretically defined, and on this basis, the influencing factors, structural dimensions, and functional functions of Guangdong entrepreneur cultural capital are analyzed, and the influence of Guangdong entrepreneur cultural capital on enterprise growth is emphatically analyzed. The role path provides a theoretical basis for subsequent research; in the empirical research part, by drawing on the mature relevant research results of others, a theoretical model of Guangdong entrepreneur cultural capital, entrepreneur innovation behavior, and enterprise growth is constructed, and reasonable variables are selected for research hypotheses., use questionnaires to collect data, and make statistics and analysis of the data to complete the verification of research assumptions.

### **Literature review**

#### **Independent variable: entrepreneur cultural capital**

Bourdieu (1986) refers to the personal characteristics that people acquire in a certain "field" that can bring value-added, such as values, qualities, cognitive abilities, ways of thinking, knowledge, and skills, as cultural capital, and believes that individuals can acquire individual cultural capital through family edification, intergenerational inheritance, training, and education. In economics, every concept used to analyze the behavior of economic agents, such as preferences, expectations, effects, etc., will eventually fall into the analysis of cognition and value, which belongs to the category of individual cultural capital (Tian Kunming, 2014). Lei & Gao (2022) pointed out that when studying the regional characteristics of entrepreneurship, the entrepreneurial spirit in different regions will show differences, and this difference significantly occurs in the intersection of civilizations represented by cities. Yang et al. (2017) raised the question of whether the ability of entrepreneurs can be inherited when studying the intergenerational inheritance of family businesses. Boyd (2008) et al pointed out that the tacit knowledge of entrepreneurs, and Wagner & Sternberg (1985) proved that there is a positive correlation between tacit knowledge and organizational performance through empirical research, and at the same time emphasized the difficulty of replication of tacit knowledge, so the research on the intergenerational transfer of tacit knowledge has important practical significance. Jung (1921) divided people into four types: intuitive, thinking, emotional, and feeling; Raymond Bernard Cattell (1949), a famous American occupational psychologist, used factor analysis to analyze 35 superficial trait groups, to summarize 16 personality factors, such as music, intelligence, stability, independence, self-discipline, courage, sensitivity, skepticism, fantasy, sophistication, anxiety, etc. Hornaday (1982) research found that entrepreneurs have 42 characteristics that are different from non-entrepreneurs, the most critical ones are achievement needs, risk-taking tendencies, internal control points, psychological strength, fuzzy endurance, etc., which not only constitute entrepreneurs' value orientation and mental The sum of models is also an important part of the cultural capital of value entrepreneurs; Hermann (1990) used Cartel's 16PF to analyze the personality structure and personality differences of self-employed entrepreneurs and inherited entrepreneurs, and found that there are significant differences in emotional stability, independence, There are significant differences in judgment, career satisfaction and self-affirmation; Schmitt Rodermund (2004) passed The statistical comparison of the Big Five Personality Scale between tenth-grade students and young entrepreneurs found that the two groups of people were significantly different in terms of music quorum, neuroticism, extroversion, openness and seriousness; Wei

(2022) summed up the success of entrepreneurs through literature analysis. Personality traits that must be possessed, that is, nine basic personality traits such as expertise, insight, and innovation ability; Liao (2022) established the personality function of entrepreneurs on the basis of defining the meaning of entrepreneur personality, and summarized entrepreneur personality traits as Achievement motivation, strong sense of risk-taking and innovation, social responsibility, integrity and dedication, and moral concept Etc.; Nong , Zeng , Huang , Cheng , Li , & Ni et al. (2022) have used the Cartel 16PF Personality Scale, the Big Five Personality Scale and related personality characteristics research data, combined with Bill Gates, Walton, Ren Zhengfei, Liu Chuanzhi and other 30 well-known entrepreneurs at home and abroad The biographical data of 30 well-known entrepreneurs at home and abroad analyzed and researched their personality characteristics, namely honesty and responsibility, strategic stability, keen innovation, diligence and enterprising, tenacity and pragmatism, cooperation and due diligence. Kimetal (2003) surveyed more than 800 entrepreneurial individuals and found that educational background and employment experience are the main factors affecting the probability of an individual becoming an entrepreneur; Carroll and Mosakowski (1987), Sorensen (2007) also believe that education and family environment play a leading role in the probability of becoming an entrepreneur, and the width of personal experience is also an important factor in the probability of becoming an entrepreneur. Huang & Ling (2022) Carry out a more detailed classification of innovation policies, taking all listed companies in Guangdong Province from 2019 to 2021 as the research object. Gao (2022) and others analyzed the correlation between demographic characteristics such as age, education, study abroad experience, and family structure and the irrational decision-making mentality of high-tech venture entrepreneurs through empirical research. Liao (2021) takes the resource-based view and social capital theory as the main basis, this paper establishes the research framework of "digital economy-entrepreneurship-economic development", based on the relevant provincial data in my country from 2008 to 2016. Florida (2002) research believes that cultural diversity is conducive to the generation of diverse values and has a positive impact on the generation of entrepreneurial cultural capital. Marcus DeJadin (2000) and others believe that institutional factors not only affect the relative benefits on which entrepreneurs' career choices depend and the cost of business creation but also affect entrepreneurs' willingness to start a business. North (2002) pointed out that the informal system is one of the necessary (but not sufficient) conditions for a good economic operation. The informal system with values, morals, customs, etc. has been formed for a long time and has been recognized by society, and it is the basis for the formal system to function. Zhang (2017) believes that the level difference in family cultural capital directly affects the cognitive ability and non-cognitive abilities of individuals. Cox and Jennings (1995) found that when investigating entrepreneurs and business executives, the special experiences of childhood and Events have an important impact on the formation of entrepreneurs' cognition, character, concepts, and values, and also have a significant impact on later careers; Hu (2016), Luo (2017) and others believe through empirical research analysis that family cultural capital has a significant positive impact on children's cognitive ability and non-cognitive ability. With the development of psycho-economics and labor economics, Bowles (1976) et al. began to pay attention to the impact of non-cognitive ability factors on human capital, thus establishing a theoretical framework for new human capital. Heckman et al. (2006) take non-cognitive abilities as an important research object of the new human capital theory in labor economics, which greatly expands The connotation and extension of human capital research; Li et al. (2012) The ability-based human capital theory sorted out the evolution and development of traditional human capital theory, arguing that new The emphasis on non-cognitive ability in human capital theory is a breakthrough in human capital theory; Zhou (2015) believes that ignoring non-cognitive ability and defaulting to cognitive ability as

an important influencing factor of capacity greatly limits the interpretation of the human capital theory.

### **Dependent variable: business growth**

In the concept of Growth of the Firm, one believes that growth is the development and the concept of quantity; the other believes that growth is growth and the concept of quality. The theory of enterprise growth is the main content of research in Western economic and management theory circles. Its theory originated from the exploration of the laws of mass production. From the perspective of its evolution, Western enterprise growth theories are roughly divided into two categories, namely, enterprise growth. The theory of exogenous factors and endogenous factors; from the perspective of academic research schools, it can also summarize the classical economic school, the neoclassical economic school, the internal resource theory school, the industrial and commercial enterprise school, the ecological school, and the modern management school; From the perspective of disciplines, it can be divided into the modern enterprise growth theory from the perspective of economics and management. The modern enterprise growth theory is relative to the enterprise growth theory of classical economists. It analyzes the determinants of enterprise growth from the perspective of enterprise management and believes that the pursuit of enterprise management to maximize the growth rate of enterprises is an important force to promote enterprise growth. Coase (1937) represents the New Institutional Economics School mainly analyzes enterprise growth from the perspective of transaction costs; Williamson (1975, 1985) analyzes asset specificity The three dimensions of uncertainty and transaction efficiency define the growth of enterprises; Stigler (1951) discusses the law of enterprise growth and the relationship between enterprise growth and the market according to the theory of enterprise life cycle; Baumol (1967) believes that the effective pursuit of sales revenue Maximization will make the output scale of the enterprise greater than the scale under the goal of profit maximization, that is, the sales revenue maximization model; the school of industrial competition represented by Porter (1980) believes that the industrial attractiveness of enterprises participating in competition and the relative position of enterprises in the industry are two important factors that determine the growth of enterprises; Hillec et al. (1987) from the political and economic environment, social environment, technical environment, etc Based on factors, the famous PEST model is proposed to affect the growth of enterprises; MartenCoos (2000) analyzes the relationship between labor demand and enterprise growth and industrial evolution from the perspective of industrial organization. Zhu and Xu (2017) used data from manufacturing companies established in China from 2003 to 2013 to study the impact of the macro environment of entrepreneurship on enterprise growth and found that the average size of companies entering the market during economic downturns was larger. Li and Wu (2018) used the establishment of development zones from 2013 to 2016 as a natural experiment to evaluate the impact of the establishment of development zones on the growth of enterprises. The study found that the establishment of development zones promoted the scale growth of enterprises. Yu et al. (2018) proposed to reduce the tax burden of enterprises and ease the financial pressure on enterprises, which can promote the growth of enterprises. The originator of the resource theory of enterprise growth theory is Edith. T. Penrose (1997). The originator of the resource theory of enterprise growth theory is Edith. T. Penrose (1997). The balance between resources and the development of new resources; the theory of knowledge and technology is represented by Alfred D. Chandler (1987). Prahalad and Hamel (1990) first put forward the core competitiveness of enterprises The point of view, which overemphasizes the knowledge and skills within the enterprise and ignores the changes in the external environment; the theory of knowledge is represented by Spender (1996), which believes that the enterprise's Knowledge and learning are important factors affecting the growth of enterprises; KeldLaursen



et al. (1999) incorporated general human capital, special human capital, and knowledge structure into the enterprise growth model; Helfat et al. (2003) believed that the dynamic characteristics of resources possessed by enterprises are the driving force for the continuous growth of enterprises. Traditional enterprise growth theories usually use the internal factors of enterprises (such as technology, financial and human resources, leadership characteristics, etc.) as the driving force for enterprise growth (Heirman and Clarysse, 2004; Xu et al., 2020). Wang De (2012) alludes to the view of the classical economic theory of enterprise growth and believes that enterprise growth is equivalent to the expansion of enterprise-scale; Xing (2013) proposes the view of continuous growth of enterprises that use change and innovation as a means to achieve "intergenerational advancement"; Tang (2015) believes that institutions are an important indicator of enterprise growth in the study of new institutional economics. Wang De (2012) alludes to the view of the classical economic theory of enterprise growth and believes that enterprise growth is equivalent to the expansion of enterprise-scale; Xing (2013) proposes the view of continuous growth of enterprises that use change and innovation to achieve "intergenerational advancement"; Tang (2015) believes that institutions are an important indicator of enterprise growth in the study of new institutional economics. Sheng, Xiao, & Zheng (2021) The breakthrough development of mobile Internet platforms is a hot spot of market attention. Wang and Jing (2022) based on the theory of sustainable growth, from different macro and micro perspectives, conducted an empirical analysis of the growth of my country's real estate enterprises in the past 20 years, and found that the growth of my country's real estate enterprises was affected by the policy environment, capital markets financing environment, and real estate enterprises. Chen et al. (2015) believe that the level of corporate governance has a positive impact on corporate value and corporate growth through empirical research; Yu et al. (2016) believe that core resources are the basic elements of corporate growth, and from the perspective of corporate growth process The mechanism of action of core resources, innovation, and corporate growth was explored; Jiang (2017) took Huawei as an example to analyze the interaction between innovation and corporate growth from a supply-side perspective. (Liao 2022; Chao 2022; Chen & Yin 2022; Huang & Ling 2022; Jia & Xie 2022; Jiang & Wu 2022; Lei & Gao 2022)

### **Mediating variables: entrepreneurial innovation behavior**

Knight (1921) identified entrepreneurs as confident and risk-taking risk-takers based on uncertainty and entrepreneurial spirit, and pioneered the entrepreneurial theory of enterprises; Schumpeter (1934) was an entrepreneur innovation theory Advocate, he believed that entrepreneurs were innovators who reformed and innovated production methods, and his views caused a great sensation in the Western economic community, which really promoted the further development of entrepreneurial theory; the head of the Austrian School (Mises, 1949) believed that entrepreneurs are the forces that promote the market, and the actions of entrepreneurs to discover opportunities and obtain profits are the key to the operation of the market mechanism Must have the ability to predict, make decisions, take risks and deal with uncertain events; Kirzner (1973) inherited the views of Mises and Hayek, arguing that there are entrepreneurial elements and functions in the process of market behavior, entrepreneurs are good at capturing and discovering opportunities in scattered and fragmented information, taking advantage of intermediaries to promote the realization of transactions, he believes that entrepreneurs are people who are very alert to opportunities, and the essence of entrepreneurship is sensitivity to opportunities; Casson (1982), Carland (1984) introduced the concept of entrepreneurial decision-making, arguing that entrepreneurs are good at coordinating and allocating scarce resources and A person who makes wise decision-making judgments; Boyett (1996) believes that an entrepreneur is a person with specific personality traits and abilities; Bolton (2000) believes that an entrepreneur is a person who can keenly

grasp opportunities and then strive to create business performance. Penrose (1959) believed that entrepreneurs should have an enterprising spirit. Liu (2015) classifies the research on entrepreneurial social capital into four aspects, namely the resource view, capability view, network view, and multi-perspective view of entrepreneurial social capital. Tang (2017), Xin (2018), etc. also explore the source of the formation of Chinese entrepreneurship from the perspective of national culture and extend the research on entrepreneurship to different social fields. Zhang (2019) believes that the characteristic of entrepreneurs is to take risks and obtain certain income by engaging in business management activities; Wu (2021) believes that entrepreneurs are people who have heterogeneous capital with increasing returns in a dynamic economic environment, and predicts that entrepreneur economics will become the mainstream economics of the 21st century; Li, Du & Li (2021) summarize the four theoretical models that Chinese economics circles focus on entrepreneur research, namely capital model, agency model, innovation model, and human capital model. Jin (2022) emphasizes that entrepreneurial behavior is an academic point of view that has a profound impact on economic development and social changes from the perspective of political economy; Cao (2022) uses institutional analysis methods to study entrepreneurial behavior, arguing that entrepreneurial behavior is carried out under certain institutional constraints and has significant regional or national characteristics, so it is also an important part of the innovation system of the region and the country; Wang & Zhao (2021) discuss the essential characteristics of entrepreneurial behavior, system structure, theoretical issues such as institutional environment, incentive and restraint mechanism and institutional arrangement. Duan et al. (2019) believe that entrepreneurial innovation behavior is an important path to stimulate employees' innovative behavior through empirical analysis. Sun, Zhao & Zhang (2021) believe that entrepreneurial innovation behavior is a series of economic activities carried out by entrepreneurs under the influence of factors such as innovation goals, innovation needs, innovation values, and innovation motivations; Yun (2021). Wan (2021) analyzes the dynamic mechanism of entrepreneurial innovation behavior and its impact on enterprise innovation performance from three levels: technological innovation, business model innovation, and relationship ability; Lin, Jia & Luo (2021) analyze factors such as age and industry nature through current situation investigation Important influence on entrepreneurial innovation behavior.

### **Theoretical basis**

The first stage: human capital investment theory. The early research on human capital theory was based on the investment and return of human capital. The core point of its theory was to emphasize the improvement of workers' capacity through education, health care, training, and other means through investment, and then obtain the improvement of income. This point of view completely ignores the role of individual ability. Therefore, in traditional human capital theory, individual ability exists only as a "black box" of research, and the role of ability is completely imprisoned (Zhou, 2015). Schultz (1960) defined human capital as the capital expense converted into laborers' skills and skills through the investment of capital, thus realizing the expansion of "capital" in a broad sense and becoming a synonym for all etymologies that can bring value-added value. Arrow (1962) and Lucas (1988) both incorporated human capital as an independent factor into the economic growth model; Becker (1987) founded the Chicago School of "human capital" theory, which aims to study the cumulative effect of knowledge carried by people as "things". Edward Tylor (1871) defined culture as an intellectual belief, moral laws, traditional customs, works of art, etc., as well as individual abilities, values, and patterns of behavior. Kluckhohn and Clyde Kluckhohn (1952) comprehensively analyze 164 definitions of culture, pointing out that culture exists in various explicit and intrinsic patterns. Throsby (1999) further divides the capital that affects the

economy into material capital, human capital, natural capital, and cultural capital, and believes that the function of cultural capital is to enhance the production function of the other three types of capital.

## **Methodology**

### **Research Design**

According to the research steps of raising questions, research background, literature review, theoretical framework construction, research design, empirical analysis, main conclusions, etc., this study studies the logical relationship between the research object entrepreneur cultural capital, entrepreneur innovation behavior, and enterprise growth. "Research and analysis. To conduct scientific and rigorous analysis and demonstration, this research adopts a combination of qualitative and quantitative methods, and uses statistical analysis and other methods to carry out the specific design of the content, method, and research path of the research subject of this research, as follows: 1. Ask questions, clarify academic viewpoints, explain the purpose, background, and significance of this research, clarify the core content of this research, and explain the technical route, methodological path, and innovation of the research; 2. Basic theory and literature review. On the basis of a brief overview of the core viewpoints of cultural capital theory, sort out the basic context of the development of cultural capital theory, emphasizing the theoretical contribution of cultural capital to economic growth; from the perspective of cultural values, analyze the specific impact of cultural capital on economic growth from a macro perspective Performance, explore the measurement of cultural capital as an important explanatory variable of economic growth theory, and analyze the influence of cultural capital on enterprise growth from a micro perspective; combine many theories of enterprise growth, clarify the new human capital theory, entrepreneur, entrepreneur innovation behavior and other related concepts, from entrepreneur human capital, entrepreneur social capital, entrepreneurial spirit, entrepreneur individual characteristics, enterprise From the perspectives of home cultural capital, this paper summarizes the entrepreneur theory of enterprise growth and makes comments; 3. Carry out a theoretical analysis of the impact of entrepreneurial cultural capital on enterprise growth. Theoretically define and clarify the concept definition of entrepreneurial cultural capital, and analyze the influencing factors, constituent elements, main characteristics, functional functions, and structural dimensions of entrepreneurial cultural capital. It lays a theoretical foundation for subsequent empirical research; 4. Put forward research hypotheses. Based on the mediating role of entrepreneur innovation behavior, the influence of entrepreneur cultural capital on enterprise growth is discussed. Through the structural dimension of entrepreneur cultural capital, research hypotheses, and conceptual models are proposed; 5. Empirical test of the proposed research hypotheses, collect data through questionnaire design, pre-survey and formal survey, use descriptive statistical methods, multiple regression analysis, and other methods to test the hypotheses and analyze the correlation, to draw the main research conclusions; 6. Summarize the main conclusions of this study, analyze the existing limitations, and then propose future research directions.

### **Data collection**

To ensure the scientificity and validity of the questionnaire, this study first conducted a pre-survey, taking large and medium-sized enterprises in Guangdong Province as the pre-survey object. According to the standards and procedures of the formal study, through the Guangdong Federation of Industry and Commerce Enterprise Association in December 2022, 66 questionnaires were distributed at the symposium of entrepreneurs in Guangdong Province, and 60 were recovered. The collection rate is 90.9%. The representatives participating in this symposium are all the chairpeople and general managers of large and medium-sized

enterprises in Guangdong Province, and the people participating in the survey meet the requirements of the respondents of this research. In addition to verifying the data collection method, the purpose of the pre-survey is to verify whether the length of the questionnaire is moderate. At the same time, another important purpose of the pre-survey is to verify the reliability and validity of the formal research tool to ensure the effectiveness of the formal research tool. The results of this pre-survey show that the reliability and validity of the questionnaire are very high. In the end, according to the feedback from the pre-survey and the opinions of two professors who study business management at the School of Management of Sun Yat-sen University, we have made appropriate adjustments and corrections to the guidance language, the applicability of the questions, and the length of the questionnaire.

### **Target population**

The survey object of this study is the chairperson, general manager, and senior management of Guangdong enterprises. The content includes the personal information of the respondents and the basic information of the enterprise. Personal information includes gender, education major, length of service, family environment, parental occupation, education level, etc. Enterprises include agriculture, forestry, animal husbandry, fishery; extractive industry; construction industry; electricity, gas, and water production and supply industry; information technology industry; manufacturing industry; transportation industry, warehousing industry; real estate industry; finance and insurance industry; social service industry; wholesale and retail industry; cultural communication industry; comprehensive category, etc. The basic information of the enterprise includes the nature of the enterprise, the age of the enterprise, the scale of the enterprise, and the area where the enterprise is located.

### **Sampling frame and sampling location**

After the questionnaire revision gets the manuscript ready, the official distribution of the questionnaire will start. The distribution area is mainly aimed at developed areas in Guangdong, including Guangzhou, Shenzhen, Zhuhai, Dongguan, Foshan, and other places. For the comprehensiveness and objectivity of data acquisition, the types of distribution enterprises strive to include traditional industries such as agriculture, forestry, animal husbandry, fishery, and mining, information technology high-tech industries, financial and insurance industries, cultural media industries, social service industries, and pharmaceutical and medical industries. To ensure the smooth distribution and effective recovery of the questionnaire, the main methods adopted in this study are ① with the help of Guangdong Federation of Industry and Commerce; ② for MBA classes in colleges and universities (such as Sun Yat-sen University, Jinan University, South China University of Technology, etc.); ③ through Entrepreneurs Association and other service agencies assist.

### **Sampling size**

During the survey from January to March 2023, with the help of the questionnaire magnitude network tool, a total of 500 questionnaires were distributed and 473 were recovered. Invalid questionnaires were identified. For incomplete questionnaires, respondents answered incorrectly without understanding the content of the questionnaire or did not answer the questionnaires according to the requirements of the guidelines. Questionnaires with no changes, defective questionnaires, and questionnaires with inconsistencies or obvious errors were answered. Finally, 430 valid questionnaires were obtained, and the sample collection rate and efficiency were 94.6% and 90.9%, respectively.

### Questionnaire design and instrumentation

To empirically analyze the influence of Guangdong entrepreneur cultural capital on enterprise growth, this paper focuses on the three dimensions of Guangdong entrepreneur cultural capital, namely the entrepreneur's values, the entrepreneur's cognitive skills, the entrepreneur's emotional attitude, and the relationship between enterprise growth. Questionnaire design, analysis, and explain the selection and measurement methods of relevant variables, and finally eliminate unreasonable questions and form a formal questionnaire through the pre-test of the questionnaire.

The process and principles of questionnaire design:

- ① Select a well-known and mature scale. By sorting out the relevant literature and drawing on mature scales, the scales of variables such as entrepreneur values, entrepreneur cognitive skills, entrepreneur emotional attitude, and entrepreneur innovation behavior involved in this study were selected and revised. According to the literature, the four variables in this study have empirical research and maturity scales, and we have selected and adjusted the existing mature scales.
- ② Selection principle. First, choose a scale that is better or has been used by more empirical research; second, consider the cultural and regional nature of the scale to ensure the applicability the scale; finally, choose a representative scale that is highly compatible with this research to ensure the reliability and scientificity of the results of this research.
- ③ Test the reliability and validity of the questionnaire. Before the formal survey, conduct a pre-survey to test the reliability and validity of the questionnaire. At the same time, according to the data results of the pre-survey, effectively revise the questionnaire to ensure the validity of the data and statistical tools during the formal survey.

### Reliability Analysis

This study uses Cronbach's  $\alpha$  value to evaluate the consistency of the questionnaire. It is generally believed that Cronbach's  $\alpha$  value is greater than 0.6 to meet the reliability test criteria. In this study, except for the Cronbach's value of the entrepreneur innovation demand variable, which is 0.768, the Cronbach's  $\alpha$  values of the other dimensional variables are all greater than 0.8, and the overall Cronbach's  $\alpha$  coefficient of the questionnaire is as high as 0.955, indicating that the reliability of the questionnaire is very good, as shown in Table 3-1.

**Table3- 1 Reliability test results**

Variable name		Cronbach's $\alpha$
Guangdong entrepreneurs' cultural capital	Values	0.827
	Cognitive skills	0.921
	Emotional attitude	0.840
Entrepreneurs' innovative behavior	Innovation demand	0.768
	Innovation motivation	0.854
	Innovation ability	0.827
Business growth		0.905
Overall		0.955

### Correlation analysis of variables

The basis and premise of regression analysis is to analyze the correlation of variables. After determining that there is a certain correlation between variables, regression analysis can be carried out to deeply dig into the deep and internal relationship between variables. This study uses Pearson correlation analysis to study the three dimensions of entrepreneurial values, entrepreneurial cognitive skills, and entrepreneurial emotional attitudes in the cultural capital of Guangdong entrepreneurs. The degree of correlation between the three dimensions of entrepreneurial innovation behavior ability and the single dimension of enterprise growth has passed the significance level test of 1%, indicating that there is a significant correlation

between each variable, as shown in Table 3-3. (Note: For the convenience of presentation, the three dimensions of entrepreneurial innovation behavior are referred to as innovation demand, innovation motivation, and innovation ability in the following table).

**Table3- 2 Pearson correlation coefficient matrix between variables**

Variable name	Values	Cognitive skills	Emotional attitude	Innovation demand	Innovation motivation	Innovation ability	Enterprise growth
Values	1						
Cognitive skills	0.701***	1					
Emotional attitude	0.542***	0.685***	1				
Innovation demand	0.588***	0.550***	0.493***	1			
Innovation motivation	0.653***	0.670***	0.528***	0.517***	1		
Innovation ability	0.580***	0.804***	0.644***	0.502***	0.536***	1	
Enterprise growth	0.334***	0.459***	0.579***	0.298***	0.298***	0.444***	1

Note: \*\*\* means significant at the 1% level

## Findings

### Demographic Profile

**Table4- 1 Demographic characteristics of respondents**

Variable	Statistical characteristics	Frequency	Percentage	Effective percentage	Cumulative percentage
Gender	Male	241	56.05	56.05	56.05
	Female	189	43.95	43.95	100
Age	20-30 years old	55	12.79	12.79	12.79
	31-40 years old	209	48.6	48.6	61.39
	41-42 years old	28.84	28.84	28.84	90.23
	Over 51 years old	42	9.77	9.77	100
Educational background	Senior high school and below4 technical secondary school		0.93	0.93	0.93
	Junior college	26	6.05	6.05	6.0
	Undergraduate course	187	43.49	43.49	43.49
	Master degree or above	213	49.53	49.53	100.0
Professional background	Economic management	282	65.58	65.58	65.58
	Science, engineering, medicine81 and agriculture		18.83	18.83	84.41
	Literature, history and24 philosophy		5.58	5.58	89.99
	Art media	11	2.56	2.56	92.55
	Others	32	7.45	7.45	100
Nature of enterprise	State-owned	175	40.7	40.7	40.7
	Private enterprises	188	43.72	43.72	84.42
	Joint venture	11	2.56	2.56	86.98
	Foreign-funded enterprises	16	3.72	3.72	90.7
	Others	40	9.3	9.3	100.0
Position	Chairman of the Board	31	7.21	7.21	40.3
	General Manager	58	13.72	13.72	54.02
	Enterprise executives	340	79.7	79.07	100
Enterprise scale	Extra-large enterprise	57	57	13.26	13.26
	Large enterprises	103	23.95	23.95	37.21
	Medium-sized enterprises	155	36.05	36.05	73.26
	Small businesses	115	26.74	26.74	100
Industry	Agriculture, forestry, animal7 husbandry and fishery		7	1.63	1.63
	Extractive industry	0	0	0	1.63
	Metallurgy, manufacturing	10	2.33	2.33	3.96

Electricity, gas, etc	11	2.56	2.56	6.52
Construction industry	14	3.26	3.26	9.78
Transportation, warehousing	13	3.02	3.02	12.8
Information technology	45	10.47	10.47	23.27
Wholesale and retail	20	4.65	4.65	27.92
Finance, insurance	158	36.74	36.74	64.66
Real estate	10	2.33	2.33	66.99
Social service industry	28	6.51	6.51	73.5
Communication and Cultural Industry	24	5.58	5.58	79.08
Medical biomedical devices	60	13.95	13.95	93.03
Food industry	6	1.40	1.40	94.43
Comprehensive category (others)	24	5.57	5.57	100
Years of employment				
Less than 5 years	37	8.6	8.6	8.6
5-10 years	233	54.19	54.19	62.79
10-20 years	124	28.84	28.84	91.63
Over 20 years	36	8.37	8.37	100

**Table 4- 2 Personal Home Environment Descriptive Statistical Summary**

Variable name	Statistical characteristics	Frequency	Percentage%
Parental education	High school or technical secondary school or below	4	0.93
	Junior college	26	6.05
	Undergraduate	187	43.49
	Graduate degree or above	213	49.53
Education level of parents	Higher education	113	26.27
	Secondary education	222	51.63
	Primary education	81	18.84
	Others	14	3.2
Parents' occupation	Agriculture	91	21.16
	Industrial enterprise	63	14.65
	Government departments	59	13.72
	Public institution	87	20.23
	Commercial enterprise	66	15.35
	Others	64	14.89
Childhood family circumstances	Poverty	88	20.47
	Ordinary	233	54.19
	Well-off	78	18.14
	Upper middle	28	6.51
	Affluent	3	0.69

**Table4- 3 Regression Analysis Results of Entrepreneur Cultural Capital and Enterprise Growth**

Type	Variable	Enterprise growth			
		Model 1	Model 2	Model 3	Model 4
Control variable	Age	-0.978***	-1.036***	-0.849***	-0.714**
	Years of employment	0.566	0.481	0.281	0.253
	Enterprise scale	0.879***	0.592**	0.415*	0.213
Independent variable	Values		0.292***		
	Cognitive skills			0.294***	
	Emotional attitude				0.275***
Statistics	R2	0.050	0.147	0.232	0.347
	Adjust R2	0.043	0.139	0.225	0.341
	F1	7.42***	18.29***	32.13***	56.56***

**Table4- 4 Regression Analysis Results of Entrepreneur Cultural Capital and Entrepreneur Innovation Behavior**

Type	Variable	Innovation demand		Innovation motivation		Innovation ability	
		Model 1	Model 2	Model 1	Model 2	Model 1	Model 2
Control variable	Age	0.140	0.160*	0.375**	0.418***	-0.236	-0.050
	Years of employment	0.199	0.105	0.254	0.093	0.446*	0.098
	Enterprise scale	0.396***	0.157**	0.278***	-0.081	0.677***	0.053
Independent variable	Values		0.115***		0.135***		0.008
	Cognitive skills		0.037***		0.107***		0.305***
	Emotional attitude		0.028***		0.024**		0.056***
Statistics	R2	0.0637	0.417	0.052	0.552	0.045	0.663
	Adjust R2	0.0571	0.408	0.045	0.546	0.039	0.659
	F1	9.66***	50.34***	7.73***	86.88**	6.72***	138.85**

**Table4- 5 Regression Analysis Results of Entrepreneur Cultural Capital, Entrepreneur Innovation Behavior, and Enterprise Growth**

Type	Variable	Enterprise growth			
		Model 1	Model 5	Model 6	Model 7
Control variable	Age	-0.978***	-1.095***	-1.245***	-0.830**
	Years of employment	0.566	0.390	0.376	0.277
	Enterprise scale	0.879***	0.549**	0.682***	0.455**
Mediating variable	Innovation demand		0.834***		
	Innovation motivation			0.712***	
	Innovation ability				0.626***
Statistics	R2	0.050	0.126	0.141	0.220
	Adjust R2	0.043	0.118	0.133	0.212
	F1	7.42***	15.28***	17.41***	29.87***

**Table4- 6 Regression Results of Mediating Effects of Enterprise Innovation Behavior**

Variable	Control variable		Independent variable			Mediating variable			Statistics			
	Age	Years of employment	Enterprise scale	Values	Cognitive skills	Emotional attitude	Innovation demand	Innovation motivation	Innovation ability	R2	Adjust R2	F value
Enterprise growth	Model 1	-1.036***	0.481	0.592**	0.292***					0.147	0.139	18.29***
	Model 2	-1.082***	0.414	0.495**	0.214***		0.438**			0.161	0.151	16.27***
	Model 3	-1.167***	0.406	0.583**	0.187***			0.404***		0.164	0.154	16.61***
	Model 4	-0.875**	0.293	0.416*	0.108**				0.527***	0.229	0.219	25.11***
	Model 5	-0.848**	0.281	0.415*		0.294***				0.232	0.225	32.13***
	Model 6	-0.888**	0.263	0.373		0.269***	0.208			0.236	0.227	26.13***
	Model 7	-0.876***	0.277	0.417*		0.283***		0.059		0.233	0.223	25.69***
	Model 8	-0.876***	0.248	0.382*		0.186**			0.299***	0.247	0.238	27.74***
	Model 9	-0.714**	0.253	0.213			0.275***			0.347	0.341	56.56***
	Model 10	-0.730**	0.245	0.198**			0.270***	0.073		0.348	0.340	45.24***
	Model 11	-0.731***	0.249	0.213			0.271***		0.035***	0.348	0.340	45.18***
	Model 12	-0.708**	0.215	0.182			0.239***		0.177**	0.356	0.348	46.81***



**Table4- 7Hypopaper Testing Summary Table**

<b>Hypo paper</b>	<b>Hypothetical content</b>	<b>Results</b>
H1	The three dimensions of entrepreneur's cultural capital, namely, values dimension, cognitive skills dimension and emotional attitude dimension, have a significant positive impact on the growth of enterprises	Support
H1a	Entrepreneur values have a significant positive impact on enterprise growth	Support
H1b	Entrepreneurs' cognitive skills have a significant positive impact on enterprise growth	Support
H1c	Entrepreneurs' emotional attitude has a significant positive impact on enterprise growth	Support
H2	Entrepreneurs' cultural capital has a significant positive impact on entrepreneurs' innovative behavior	Support
H2a	Entrepreneurs' cultural capital has a significant positive impact on entrepreneurs' demand for innovative behavior	Support
H2a1	Entrepreneurs' values have a significant positive impact on entrepreneurs' demand for innovative behavior	Support
H2a2	Entrepreneurs' cognitive skills have a significant positive impact on entrepreneurs' demand for innovative behavior	Support
H2a3	Entrepreneurs' emotional attitude has a significant positive impact on entrepreneurs' demand for innovative behavior	Support
H2b	Entrepreneurs' cultural capital has a significant positive impact on entrepreneurs' innovative behavior motivation	Support
H2b1	Entrepreneurs' values have a significant positive impact on entrepreneurs' innovative behavior motivation	Support
H2b2	Entrepreneurs' cognitive skills have a significant positive impact on entrepreneurs' innovative behavior motivation	Support
H2b3	Entrepreneurs' emotional attitude has a significant positive impact on entrepreneurs' innovative behavior motivation	Support
H2c	Entrepreneurs' cultural capital has a significant positive impact on entrepreneurs' innovative behavior ability	Support
H2c1	Entrepreneurs' values have a significant positive impact on entrepreneurs' innovative behavior ability	Not supported
H2c2	Entrepreneurs' cognitive skills have a significant positive impact on entrepreneurs' innovative behavior ability	Support
H2c3	Entrepreneurs' emotional attitude has a significant positive impact on entrepreneurs' innovative behavior ability	Support
H3	Entrepreneurs' innovative behavior has a significant positive impact on enterprise growth	Support
H3a	Entrepreneurs' demand for innovation behavior has a significant positive impact on enterprise growth	Support
H3b	Entrepreneurs' innovative behavior motivation has a significant positive impact on enterprise growth	Support
H3c	Entrepreneurs' innovative behavior ability has a significant positive impact on enterprise growth	Support
H4	Entrepreneurs' innovative behavior plays an intermediary role between entrepreneurs' cultural capital and enterprise growth	Support
H4a	Entrepreneurs' innovative behavior plays an intermediary role between entrepreneurs' values and enterprise growth.	Support
H4a1	Entrepreneurs' demand for innovative behavior plays an intermediary role between entrepreneurs' values and enterprise growth.	Support
H4a2	Entrepreneurs' innovative behavior motivation plays an intermediary role between entrepreneurs' values and enterprise growth.	Support
H4a3	Entrepreneurs' innovative behavior ability plays an intermediary role between entrepreneurs' values and enterprise growth.	Not supported
H4b	Entrepreneurs' innovative behavior plays an intermediary role between entrepreneurs' cognitive skills and enterprise growth.	Support
H4b1	Entrepreneurs' demand for innovative behavior plays an intermediary role between entrepreneurs' cognitive skills and enterprise growth.	Support
H4b2	Entrepreneurs' innovative behavior motivation plays an intermediary role between entrepreneurs' cognitive skills and enterprise growth.	Support
H4b3	Entrepreneurs' innovative behavior ability plays an intermediary role between entrepreneurs' cognitive skills and enterprise growth.	Support
H4c	Entrepreneurs' innovative behavior plays an intermediary role between entrepreneurs' emotional attitude and enterprise growth.	Support

H4c1	Entrepreneurs' demand for innovative behavior plays an intermediary role between entrepreneurs' emotional attitude and enterprise growth.	Support
H4c2	Entrepreneurs' innovative behavior motivation plays an intermediary role between entrepreneurs' emotional attitude and enterprise growth.	Support
H4c3	Entrepreneurs' innovative behavior ability plays an intermediary role between entrepreneurs' emotional attitude and enterprise growth.	Support

**Reliability and Validity**

**Reliability analysis of the scale**

This study uses Cornbach's  $\alpha$  value to evaluate the consistency of the questionnaire. It is generally believed that Combach's  $\alpha$  value is greater than 0.6 to meet the reliability test criteria. In this study, except for the Cronbach's value of the entrepreneur innovation demand variable, which is 0.768, the Cronbach's  $\alpha$  values of the other dimensional variables are all greater than 0.8, and the overall Cronbach's  $\alpha$  coefficient of the questionnaire is as high as 0.955, indicating that the reliability of the questionnaire is very good, as shown in Table 3-1.

**Table3- 3 Reliability test results**

Variable name		Cronbach's $\alpha$
	Values	0.827
Guangdong entrepreneurs' cultural capital	Cognitive skills	0.921
	Emotional attitude	0.840
Entrepreneurs' innovative behavior	Innovation demand	0.768
	Innovation motivation	0.854
	Innovation ability	0.827
Business growth		0.905
Overall		0.955

**Validity analysis of the scale**

After obtaining valid questionnaire data, to judge whether the sample data is suitable for factor analysis, it is tested according to the KMO sample measurement value and Bartlett spherical shape, and then the construction validity of the scale items is judged. Generally, when the KMO value is greater than 0.7, it is more suitable for factor analysis. If the KMO value is less than 0.5, it is not suitable for factor analysis. The KMO values of the latent variables in this study were all greater than or close to 0.9, and the KMO measure of the sample population was 0.939. The significance level of the chi-square statistical value of the Bartlett sphericity test was 0, indicating that the sample was suitable for factor analysis, and the validity of the questionnaire was very good., as shown in Table 3-2.

**Table3- 4 Validity Test Results**

Variable name	KMO measure	Bartlett's sphericity test		
		Approximate chi-squaredf	Sig.	
Guangdong entrepreneurs' cultural capital	0.932	10830.169	1485	0.000
Entrepreneurs' innovative behavior	0.876	2497.837	78	0.000
Enterprise growth	0.902	1785.160	21	0.000
Overall	0.939	17453.520	2775	0.000

**Conclusion**

**1. Research conclusions**

Based on cultural capital theory, entrepreneur theory, enterprise growth theory, and other theories, this study defines the definition of entrepreneur cultural capital and takes entrepreneur cultural capital as the perspective to explore the mechanism of entrepreneur cultural capital on enterprise growth. The theoretical model of the study of the antecedent variables and outcome variables of entrepreneur cultural capital is constructed. The theoretical model mainly involves three theoretical issues: through what mechanism does entrepreneur

cultural capital affect enterprise growth; through what mechanism does entrepreneur cultural capital affect entrepreneur innovation behavior; through what mechanism does entrepreneur innovation behavior affect enterprise growth. Through the questionnaire survey of the entrepreneur group, including the chairperson, general manager, and senior management of the enterprise, the main research conclusions drawn in this paper are divided into the main conclusions of the theoretical part and the main conclusions of the empirical part.

### **(1) Main Conclusions of theoretical research**

I. This study first defines the conceptual connotation of entrepreneurial cultural capital and explores the main types, structural dimensions, and functions of entrepreneurial cultural capital. This study believes that entrepreneurial cultural capital refers to the cultural wealth contained in the specific cognitive structure and value system of entrepreneurs and is an organic integration of a series of values, beliefs, ways of thinking, and other tangible and intangible cultural capital of entrepreneurs. It mainly includes various skills, literacy, personal values, and professional concepts acquired by entrepreneurs in society, family, and business; diplomas and various professional qualification certificates obtained by entrepreneurs through education and training; entrepreneurs accumulated in their long-term careers Workplace experience, leadership art, and social reputation and social recognition obtained; materialized books, design products and literary and artistic works such as entrepreneurial values, spiritual concepts, and knowledge skills. Entrepreneur cultural capital is the unity of tangible capital and intangible capital. Under certain conditions, intangible capital can be transformed into tangible capital, so intangible capital is potential, important, and can be explored and added to the value. Its types can be divided into four manifestations: cognitive entrepreneur cultural capital, value entrepreneur cultural capital, institutional entrepreneur cultural capital, and substantive entrepreneur cultural capital; in the growth of the enterprise, it plays a leading, productive, and innovative functional role like other production factors, thereby promoting the development of the enterprise.

II. This study explores the differences and connections between entrepreneurial cultural capital and entrepreneurial human capital, entrepreneurial social capital, and entrepreneurial spirit, clarifies the theoretical boundaries of each other according to the differences in constituent elements, and proposes that entrepreneurial cultural capital is entrepreneurial human capital, the source of entrepreneurial social capital and entrepreneurial spirit, and entrepreneurial spirit is the condensed and sublimated academic thought of entrepreneurial cultural capital. Specifically: ①the difference between entrepreneurial cultural capital and entrepreneurial human capital. Entrepreneur's human capital is concerned with the integration of the entrepreneur's knowledge and skills, industry experience, social communication, and other abilities excluding the value system, and the entrepreneur's value system is precisely the core content of the entrepreneur's cultural capital, which is exactly what entrepreneur's cultural capital is. A significant difference between an entrepreneur's cultural capital and an entrepreneur's social capital. ②the main difference between an entrepreneur's cultural capital and an entrepreneur's social capital. Entrepreneurs' social capital has always been attached to a certain social relationship network and does not independently attach to individual entrepreneurs like entrepreneurs' cultural capital. This is the significant difference between an entrepreneur's social capital and an entrepreneur's cultural capital. ③the main difference between an entrepreneur's cultural capital and entrepreneurial spirit. Entrepreneur cultural capital not only includes the entrepreneur's value system, but also includes all the knowledge systems, ethics, and ways of thinking owned by the entrepreneur, as well as the growth environment, parental inheritance, and other family members, brought about by family cultural capital. Entrepreneurship is the result of long-term investment in entrepreneur cultural capital and pays more attention to the influence of the external objective environment

from the cultural system environment, economic environment, and social environment on entrepreneurship. The connotation and extension of entrepreneurial cultural capital are far greater than the connotation and extension of entrepreneurial spirit.

III. This study constructs a conceptual model of the impact of entrepreneurial cultural capital on enterprise growth. Incorporating entrepreneurial cultural capital, entrepreneurial innovation behavior, and enterprise growth into the framework of the same research, starting from the transmission effect of entrepreneurial innovation behavior, to explore the impact of entrepreneurial cultural capital on enterprise growth, which is very different from analyzing the relationship between entrepreneurial spirit, entrepreneurial human capital, entrepreneurial social capital, and enterprise growth from a single perspective.

## **(2) Main Conclusions of the empirical study**

Based on constructing the conceptual model of entrepreneur cultural capital on enterprise growth, a three-dimensional index system of entrepreneur cultural capital is established. Through research assumptions and empirical analysis and based on the mediating effect of entrepreneur innovation behavior, this paper discusses the impact of entrepreneur cultural capital on enterprise growth. The main conclusions are as follows:

I. Test the relationship between entrepreneur cultural capital, entrepreneur innovation behavior, and enterprise growth. Through the analysis and test of 430 valid data, the results show that entrepreneur cultural capital has a significant positive impact on enterprise growth; among them, entrepreneur values, entrepreneur cognitive skills, and entrepreneur emotional attitudes have a positive impact on enterprise growth. Entrepreneurial values affect the values of enterprises, and entrepreneurs' cognitive skills affect the cognitive recognition of enterprises, thereby affecting the growth of enterprises. Entrepreneurs' emotional attitudes, including entrepreneurs' risk appetite, achievement needs, etc., directly affect the growth of enterprises.

II. Test the relationship between entrepreneur cultural capital and entrepreneur innovation behavior. Through the analysis of 430 valid data and hypopaper testing, the results show that entrepreneur innovation behavior has a significant positive impact on enterprise growth. Entrepreneur innovation behavior is a series of systematic engineering. The needs and motivation of entrepreneur innovation behavior are the psychological basis of innovation, and innovation ability is the guarantee for realizing innovation consciousness. Entrepreneur rent-seeking stimulates innovation demand and innovation demand stimulates the development of entrepreneur innovation behavior ability. This process is the process of entrepreneur innovation behavior and the process of promoting enterprise growth.

III. Test of the mediating role of entrepreneurial innovation behavior. Through the analysis of 430 valid data and hypopaper testing, the results show that entrepreneurial innovation behavior plays a mediating role in entrepreneurial cultural capital and enterprise growth. In the relationship between each dimension of entrepreneurial cultural capital and entrepreneurial innovation behavior, except for the insignificant influence of entrepreneur innovation behavior demand on entrepreneurial innovation behavior ability, other dimensions of entrepreneurial cultural capital and entrepreneurial innovation behavior have positive effects. There are differences in the mediating effects between entrepreneurial cultural capital and enterprise growth in various dimensions of entrepreneurial innovation behavior. Specifically: in terms of values, innovation needs, and innovation motivation play a partial mediating role between entrepreneurial values and enterprise growth; in terms of cognitive skills, innovation needs, innovation motivation, and innovation ability play a partial mediating role between entrepreneurial cognitive ability and enterprise growth; in terms of emotional attitudes, innovation needs, innovation motivation, and innovation ability play a partial mediating role between entrepreneurial emotional attitude and enterprise growth (Chen & Yin

2022; Cai 2022; Cao 2022; Liu 2023; Jin 2022; Li et al. 2022; Cai 2022; Liao 2022; Chao 2022; Chen & Yin 2022; Huang & Ling 2022; Jia & Xie 2022; Jiang & Wu 2022; Lei & Gao 2022).

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