

Evaluation of the Effect of Competition to Promote Innovation: The Impact of Failure of Entrepreneurship Competition on The Entrepreneurial Intention of Finance and Economics College Students

Yaping Gou^{1,*}

¹College of Business Administration, Anhui University of Finance and Economics, Bengbu, China

*Corresponding author: Yaping Gou (Email: 2633095286@qq.com)

Abstract: Activating college students' entrepreneurial intentions through entrepreneurial competitions is an important means of cultivating innovative talents, but few studies have explored how the failure of entrepreneurial competitions affects entrepreneurial intentions. A questionnaire survey was used to investigate the entrepreneurial intentions of 596 finance and economics college students and found that: ①After the failure of the entrepreneurial competition, the enthusiasm of the competition, the school's innovative atmosphere, and entrepreneurial ability stimulate the entrepreneurial intentions of college students; ②Fear of failure and the number of failures inhibit the entrepreneurial intentions of college students; ③Competition passion and school innovation atmosphere can alleviate the inhibitory effect of fear of failure on college students' entrepreneurial intention. In addition, the number of entries and the level of participation effort have no effect on the entrepreneurial intention of college students, but the level of participation effort improves the entrepreneurial ability of college students. The research conclusions inspire colleges and universities to strengthen the high-quality promotion of entrepreneurship competitions, improve the effect of "promoting innovation through competition", pay attention to the negative impact of failure of entrepreneurship competitions on students, create a good innovation atmosphere, enhance students' enthusiasm for participating in competitions, and explore the innovation and entrepreneurship education training of financial and economic college students new mode.

Keywords: Innovation and entrepreneurship education; entrepreneurial competition; entrepreneurial intention; fear of failure; entrepreneurial ability.

1. Introduction

High-quality development is not only the core task of building a socialist modern country in an all-round way, but also the key to realize the educational concept of moral education. Faced with the requirements of the era of innovation-driven development, higher education must shoulder the important mission of cultivating a large number of innovative and entrepreneurial talents. Activating the innovative and entrepreneurial spirit and intention of college students is an important measure to implement the national development strategy and cultivate innovative talents. Therefore, universities advocate "promoting learning, teaching and innovation through competition", and strengthen the important role of entrepreneurship competition as a platform for innovation and entrepreneurship education practice[1]. All kinds of entrepreneurial competitions have attracted much attention because of their large scale, wide radiation and strong influence, and can effectively improve college students' innovation and entrepreneurship ability and activate their innovation and entrepreneurship willingness. But what is the effect of "promoting innovation through competition" and how does entrepreneurship competition affect the entrepreneurial intention and choice of subsequent college students? In particular, the entrepreneurial competition is confrontational, competitive and the number of participants is large, and the failure is very common. Will the college students who have experienced repeated failures in the competition doubt their entrepreneurial ability and reduce

their entrepreneurial intention? After the failure of the competition, what factors affect their subsequent entrepreneurial intentions? These are all questions worthy of further discussion. According to the Ministry of Education, 14.5 million people signed up for the "Internet Plus" competition in 2022, and the number of participants exceeded 10 million for the first time. As the number of participants increases, competition intensifies, and the probability of winning decreases, which leads many students to put a lot of effort into the entrepreneurial competition, but the final failure of the competition may make students early. Feeling the difficulty of starting a business, stimulating negative emotional experiences, may inhibit subsequent entrepreneurial intentions.

Existing studies rarely pay attention to the differences of students who fail in entrepreneurship competitions, their subsequent entrepreneurial intention, what factors affect the strength of their entrepreneurial intention, and what influencing mechanism exists.

The cultivation of finance and economics professionals has obvious practicality, comprehensiveness and applicability. By encouraging students to participate in entrepreneurship competitions, the purpose of "promoting learning by competition, promoting teaching by competition, and promoting innovation by competition" is implemented, which has the compatibility of professional training and training. The Global University Entrepreneurial Spirit Students' Survey (GUESSS), which surveyed more than 2.67 million college students in 58 countries, found that across all majors

surveyed, Finance and economics students have the strongest entrepreneurial spirit and intention, 26.8% of students start a business after graduation, 45.1% of students plan to start a business within five years of graduation. So, what is the level of entrepreneurship and intention of finance and economics college students in China? Finance and economics students have strong entrepreneurial intention. Do the various entrepreneurial competitions they participate in during school inhibit or promote their subsequent entrepreneurial intention? The study of this problem has important practical significance.

As an important carrier of innovation and entrepreneurship education, entrepreneurial competition has attracted much attention. Existing studies have mainly explored the positive impact of entrepreneurial competition on college students' entrepreneurial intention [2-5], but less focused on the impact of failure of entrepreneurial competition on entrepreneurial intention, especially the differential impact of entrepreneurial intention on students majoring in certain disciplines. This paper selects finance and economics college students as the research object, explores the impact of entrepreneurship competition on college students' entrepreneurial intention, and tries to answer the following questions: What are the differences between different college students' entrepreneurial intention after the failure of entrepreneurial competition? What factors activate the entrepreneurial intention of finance and economics students? What factors inhibit the entrepreneurial intention of finance and economics students? How to reduce the impact of negative factors on college students' entrepreneurial intention?

2. Research Method

The research on the failed projects of China College Student Entrepreneurship Competition is concentrated from May to September 2023, and the research objects mainly include college students in finance and economics colleges in Anhui, Shandong, Beijing and Shanghai. In order to ensure the scientificity and credibility of the questionnaire, the preliminary draft of the questionnaire was designed according to the existing research results. After discussing and revising the draft, experts in entrepreneurship education and students were invited to conduct a small pre-survey in Anhui University of Finance and Economics in China, and the final questionnaire was formed after fine-tuning the items according to the feedback. Considering that entrepreneurial intention and entrepreneurial ability are different between gender, grade and personal experience, they are set as control variables; At the same time, the questionnaire measured the students' participation experience, including the participation identity, the number of entries, the number of failures, etc. Referring to the scale of entrepreneurial intention of college students adapted by Du Jingjing et al. [2], the entrepreneurial intention of finance and economics college students is measured through five items such as "If I have the opportunity, I will choose to start my own business". The fear of failure scale of Conroy [6] was adopted and revised under the context of entrepreneurship competition. The fear of failure was measured by five items, including "I am afraid that my work will not win" and "I am afraid that my teacher or team members will lose confidence in me". The questionnaire also measured variables such as participation-intention [7], participation-motivation [8], participation passion [9], participation effort [10], school-innovation-atmosphere [8] and entrepreneurial ability [11]. In addition to personal

information and competition information, the remaining items were scored using 5-point Likert scale.

The survey was mainly carried out online and offline. A total of 1,500 questionnaires were distributed, of which 1,300 were online and 200 were offline. 1261 valid questionnaires were collected, accounting for 84.07%. In view of the research theme is the influence mechanism of entrepreneurial intention of finance and economics college students, a total of 596 questionnaires with entrepreneurial competition failure experience are included in the analysis.

Among these questionnaires, there were 163 men (27.3%) and 433 women (72.7%). Because the questionnaires were mainly distributed to finance and economics students, the proportion of women was relatively high. 62.6% of the respondents had held class leadership positions, 21 students (3.5%) participated in one entrepreneurship competition, 537 students (90.1%) twice, and 38 students (6.4%) participated three or more times.

Based on the existing research on the relationship between entrepreneurial competition and entrepreneurial intention of college students, the following hypothesis is proposed:

Hypothesis 1: After the failure of entrepreneurial competition, there are significant differences in entrepreneurial intention of finance and economics students in various variables;

Hypothesis 2: Participation passion, school innovation atmosphere, entrepreneurial ability, participation times and participation effort positively affect the entrepreneurial intention of finance and economics students;

Hypothesis 3: Fear of failure and the number of failures negatively affect the entrepreneurial intention of finance and economics students;

Hypothesis 4: Competition passion and school innovation atmosphere have a moderating effect on the negative effect of fear of failure on college students' entrepreneurial intention.

3. Research Results

3.1. Comparison of entrepreneurial intention after the failure of entrepreneurial competition

According to the results of the global college students' entrepreneurship survey, gender has different influence patterns on college students' entrepreneurial intention. Data from most countries show that male college students are more likely to start a business than female students. However, in some countries, there is a negative gender gap, in which female college students are more likely to start a business than men. Regarding whether the entrepreneurial intention of Chinese college students is different due to gender or other personal factors, the relevant survey data provides the following information:

In finance and economics majors, the data after the failure of entrepreneurship competition shows that boys' entrepreneurial intention is significantly higher than that of girls. This result is consistent with the conclusion of previous studies that men are more likely to start businesses than women. In addition, the survey also revealed the influence of other factors on the entrepreneurial intention of finance and economics students. Specifically, college students' participation willingness, innovation, motivation and passion have significant differences in entrepreneurial intention.

College students with strong willingness to participate in the competition show higher enthusiasm, they are willing to

invest more time and energy in the entrepreneurship competition, such students are more inclined to start a business. At the same time, students with strong innovation usually have better innovation and entrepreneurship ability, so their entrepreneurial intention is relatively high. In addition, students with strong motivation hope to enrich entrepreneurial knowledge and improve entrepreneurial ability through entrepreneurial competition, and such students

have higher entrepreneurial intention.

It is worth noting that the survey data also show that factors such as competition level and whether they are class leaders have no significant difference on the entrepreneurial intention of college students. This suggests that individual factors such as gender, willingness to participate, innovation and motivation play a more critical role in entrepreneurial intentions.

Table 1. The difference of entrepreneurial intention among different variables

	entrepreneurial intention
Male	3.37±0.882
Female	2.91±0.851
T-value	5.903***
Weak Motivation	2.71±0.932
Strong Motivation	3.11±0.857
T-value	-4.345***
Weak willingness	2.47±0.837
Strong willingness	3.18±0.838
T-value	-8.249***
Low grade	3.02±0.895
High grade	3.14±0.788
T-value	-1.025
Weak innovation	2.68±0.880
Strong innovation	3.18±0.843
T-value	-6.526***
Class Leader	3.08±0.907
Non-Class Leader	2.97±0.840
T-value	1.470

NOTE: * p < 0.05; **p < 0.01; ***p < 0.001

3.2. Factors that stimulate entrepreneurial intention after the failure of entrepreneurial competition

By using the rigorous scientific method of multiple linear regression analysis, we conduct an in-depth study on the factors that affect the entrepreneurial intention of finance and economics students after they fail in entrepreneurial competition. During the study, we strictly controlled the variables that might affect entrepreneurial intention, such as gender, grade, innovation, motivation and willingness to participate in the competition. The research results are shown in Table 2. Competition passion has a significant positive impact on the entrepreneurial intention of finance and economics students ($\beta = 0.201$, $p < 0.001$). This finding reveals that the enthusiasm of the competition can lead students to face the success or failure of the entrepreneurial competition with a more positive and optimistic attitude, even when they suffer setbacks, they can maintain self-affirmation and not be discouraged by a failure. This positive attitude will encourage students to be more involved in the subsequent entrepreneurial practice, and thus effectively stimulate their entrepreneurial intention [13].

The results show that the school innovation atmosphere has a significant positive impact on the entrepreneurial intention of finance and economics students ($\beta = 0.107$, $p < 0.01$). This finding strongly confirms the key role of innovation atmosphere in stimulating college students' entrepreneurial willingness. This conclusion is in line with the views of previous scholars, who emphasized that universities should actively shape the environment for innovation and entrepreneurship, and effectively promote the cultivation of innovative talents by implementing entrepreneurship training

courses, holding innovation and entrepreneurship lectures, building school-enterprise cooperation platforms, setting up entrepreneurship guidance centers and other diversified measures [14].

Entrepreneurial ability played an important role in improving the entrepreneurial intention of finance and economics college students ($\beta = 0.332$, $p < 0.001$). Entrepreneurial ability is a comprehensive concept, which mainly includes the ability to identify opportunities, integrate resources and cope with setbacks. Opportunity identification enables students to identify and evaluate potential business opportunities; The ability of resource integration helps students to make use of these opportunities more effectively, thus improving the possibility of entrepreneurial success; The ability to cope with setbacks enables students to maintain confidence in their ability to overcome difficulties, break through obstacles, and ultimately achieve success in the face of competitive losses or other adversities. Therefore, for finance and economics students, the cultivation of entrepreneurial ability plays a crucial role in stimulating their entrepreneurial willingness [15].

The data in Table 2 show that the number of competitions and the degree of effort have not effectively improved the entrepreneurial intention of finance and economics students. Although entrepreneurship competitions provide valuable practical platforms for students with entrepreneurial intentions, multiple entries do accumulate more experience, which is likely to stimulate students' entrepreneurial willingness. However, given the difficulty and uncertainty of entrepreneurial competitions, failures are frequent. As the number of competitions increases, the number of failures may also rise, and the resulting negative emotions may inhibit students' willingness to start businesses. In addition, due to

the complexity of entrepreneurial competition itself, the number of entries has no significant impact on college students' entrepreneurial intention.

On the other hand, the degree of effort reflects the students' attention to and investment in the competition. Considering the high degree of uncertainty in the outcome of the

competition, even if a lot of effort is invested, the expected results may not be achieved. This uncertainty have different degrees of impact on students' entrepreneurial confidence and intention. Therefore, the influence of participation effort on the entrepreneurial intention of finance and economics students is also not obvious.

Table 2. Multivariate linear regression analysis of factors affecting business intention of finance and economics

Model	Unstandardized coefficients		Standardized-coefficient Beta	T	Significance	Rank Zero	Relevance		Collinearity statistics	
	B	Standar-d error					Partial	Parts	Tolerances	VIF
Constant	0.165	0.169		0.977	0.329					
Competition passion	0.201	0.055	0.201	3.655	0.000***	0.511	0.150	0.117	0.341	2,937
School Innovation	0.107	0.040	0.107	2.665	0.008***	0.394	0.110	0.085	0.641	1.560
Atmosphere	0.332	0.044	0.332	7.472	0.000***	0.540	0.296	0.239	0.519	1,928
Entrepreneurial ability	-0.508	0.039	0.050	1.495	0.136	0.000	0.062	0.048	0.914	1.094
Number of entries	-0.106	0.048	0.016	0.324	0.746	0.384	0.013	0.010	0.446	2.242
Entry effort	-0.074	0.034	0.074	2.174	0.030*	0.030	0.090	0.070	0.895	1.117
Fear of failure	-0.076	0.033	0.076	2.302	0.022*	0.094	0.095	0.095	0.934	1.071
mean Number of failures										

Note: The dependent variable is the intention to start a business, N = 596, * p < 0.05; **p < 0.01; ***p < 0.001

3.3. Factors inhibiting entrepreneurial intention after the failure of entrepreneurial competition

As shown in Table 2, the entrepreneurial intention of finance and economics students was inhibited by the fear of failure ($\beta = -0.074$, $p < 0.05$). According to the emotional cognitive evaluation theory, this paper defines the fear of failure in entrepreneurial competition as the cognition and evaluation [16] of college students' possible failure under the uncertain entrepreneurial competition environment. When college students participate in entrepreneurial competition, they may perceive the potential threat of failure, resulting in the negative emotion of fear of failure. When students feel this threat and obstacle, they may perceive difficulties in achieving predetermined goals and further evaluate the possible negative consequences [17] of failure. Failure in a competition may damage their sense of self-worth, causing them to question their abilities, overestimate potential difficulties, and develop negative attitudes and evaluations about starting a business. In addition, students may also fear that the failure of a competition will disappoint important people (e.g., instructor, group members), which may trigger negative emotions [6] such as self-blame, shame, embarrassment, restlessness, and anxiety in them. These negative emotions associated with the fear of failure may cause students to pay more attention to threatening information and make their behavior dominated by fear emotions, thus discouraging them from easily trying out for

fear of failure, further inhibiting their entrepreneurial intentions.

3.4. The Moderating Effect of Competition Passion and School Innovation Atmosphere

Model 1 in Table 3 is set as the benchmark control model, and the analysis results of Model 2 reveal the inhibitory effect of fear of failure on the entrepreneurial intention of finance and economics students. In order to further explore other potential influencing factors, model 3 introduced competition passion as a moderating variable, while model 4 further included the interaction between fear of failure and competition passion. Compared with model 1, the R2 values of models 2, 3, and 4, in particular, improved the results by 40 percent respectively. It shows that 0.06, 0.048 and 0.054, which indicates that the new variables effectively enhance the explanatory power of the model. Passion positively moderated the relationship between fear of failure and entrepreneurial intention ($\beta = 0.084$, $p < 0.05$). Specifically, the students' high enthusiasm for participating in the competition meant that they were able to satisfy their self-actualization needs by enjoying positive emotions such as the pleasure brought by entrepreneurial practice during the process of participating in the competition. This emotional satisfaction enhances the students' resilience, enabling them to overcome their fears and persist in entrepreneurial activities in the face of failure and setbacks. At the same time, the passion of participating in the competition also inspires the students'

adventurous spirit, which enables them to be more courageous when they encounter setbacks, thus effectively curbing the negative impact of the fear of failure on their entrepreneurial intention.

The results of Model 6 show that the school's innovation atmosphere can significantly weaken the negative association between fear of failure and entrepreneurial intention, and the influence coefficient is 0.094, and this result is statistically significant ($p < 0.05$). The school's innovation climate plays a

crucial role in stimulating students' innovation and creativity. A positive and healthy innovation environment can guide students to form a positive cognition and understanding of innovation and entrepreneurship education, so as to motivate them to participate more actively in entrepreneurial practice and take the initiative to participate in innovation-related activities. In addition, the school has a strong atmosphere of innovation, which helps students overcome their fear of failure and further promote their entrepreneurial intention.

Table 3. Test of the moderating effect of fear of failure and entrepreneurial intention of finance and economics college students

Variables	Entrepreneurial intent					
	Model 1	Model 2	Model 3	Model 4	Model 5	Model 6
Gender	0.204***	0.194***	0.168***	0.160***	0.196***	0.190***
Grade	0.056	0.056	0.051	0.046	0.053	0.046
Innovative	0.222***	0.224***	0.082	0.077	0.193***	0.194***
Motivation to compete	0.109*	0.127**	0.074	0.081	0.093*	0.093*
Willingness to participate	0.219***	0.216***	0.121*	0.118*	0.157**	0.170***
Fear of failure		0.080	0.089	0.108	0.059	0.062
Passion to compete			0.324***	0.329***		
School innovation atmosphere					0.182***	0.178***
Fear of failure * Passion to compete				0.084*		
Fear of failure * School innovation climate						0.094**
R ²	0.273	0.279	0.321	0.327	0.301	0.310
Adjusted R ²	0.267	0.271	0.313	0.318	0.293	0.300
F-number	44.258	37.939	39.668	35.720	36.219	32.951

Note: The dependent variable was entrepreneurial intention, N = 596, * $p < 0.05$; ** $p < 0.01$; *** $p < 0.001$

4. Research Conclusions

This study analyzes the impact of the failure of entrepreneurship competition on the entrepreneurial intention of finance and economics college students. Through the difference analysis of the entrepreneurial intention of 596 finance and economics college students, it is found that after the failure of entrepreneurship competition, the entrepreneurial intention of male finance and economics majors is significantly higher than that of female students. Meanwhile, students with high willingness to participate, high innovation and high motivation have higher entrepreneurial intention. Further regression analysis results lead to the following research conclusions.

(1) After the failure of the entrepreneurial competition, the passion of participating in the competition, the innovative atmosphere of the school, and the entrepreneurial ability stimulate the entrepreneurial intention of finance and economics students. Among them, the passion for participation makes students respond positively and optimistically to the difficulties and obstacles encountered in the competition process, prompting them to learn entrepreneurship and stimulate their inner potential to solve problems [13], and this positive experience has a positive impact on college students' entrepreneurial intention. The good atmosphere of innovation in the university will stimulate the entrepreneurial enthusiasm and confidence of college students. Even in the case of failure in the entrepreneurial competition, students still have a high intention to participate in entrepreneurial activities. Entrepreneurial ability is an important factor affecting college students' entrepreneurial intention. The entrepreneurial ability trained in competition

can help students better identify opportunities, integrate resources and deal with setbacks[11], so as to enhance their subsequent entrepreneurial intention.

(2) After the failure of the entrepreneurial competition, the entrepreneurial intention of finance and economics students is inhibited by the fear of failure and the number of failures. This fear of failure leads students to associate the failure of the competition with personal "face" and "self-esteem", and to protect their own value, they tend to avoid entrepreneurial practice. Failure in entrepreneurial competitions means that students fail to achieve the expected results, and repeated failure experiences further deepen students' doubts about their own abilities. As the number of failures accumulates, individuals become more cautious in the face of potential failures, which leads to the gradual weakening of entrepreneurial enthusiasm and intention.

(3) Both the enthusiasm for competition and the school's innovation atmosphere can effectively mitigate the negative impact of fear of failure on entrepreneurial intention. Together, they reduce students' intention to give up entrepreneurial activities and encourage them to stay engaged in entrepreneurial activities. In particular, passion for participating in the competition can enhance students' cognitive ability, stimulate their intrinsic motivation, and lead them to positively evaluate entrepreneurial practice activities, thus increasing their entrepreneurial willingness. On the other hand, the school innovation atmosphere can create an environment that encourages innovation and entrepreneurship, so that students can maintain their enthusiasm and interest in entrepreneurial activities even in the face of competition failure. In addition, the "peer pressure" around students can also encourage them to overcome their fear of failure and become more actively involved in entrepreneurial practices,

thus enhancing their intention to start businesses in the future.

(4) Through rigorous data analysis and empirical research, we found that the number of entrepreneurial competitions and the level of effort involved did not have a significant impact on college students' entrepreneurial intention. This may be due to the complexity and uncertainty of entrepreneurial competitions themselves. Although the degree of effort in the competition has an obvious positive impact on college students' entrepreneurial ability, it does not directly equate to stimulating their entrepreneurial intention. In fact, through in-depth communication with some of the participants, we know that college students who put more time and effort into the competition tend to learn more knowledge and skills related to entrepreneurship. This was supported by our regression analysis, which showed a significant positive association between competition effort and entrepreneurial ability across 596 participants. These findings provide an important reference for us to further understand the impact of entrepreneurship competition on college students' entrepreneurial intention and ability.

5. Measures and Suggestions

In view of the above findings, the following suggestions and inspirations are put forward from the aspects of high-quality promotion of university entrepreneurship competition, creating a good atmosphere for innovation and training innovative talents.

(1) Improve the effect of "promoting innovation through competition" and promote the implementation of entrepreneurship competitions with high quality. It is true that entrepreneurship competition can improve the entrepreneurial intention of college students, but it is also necessary to pay attention to the failure of entrepreneurship competition, help students overcome their fear, promote entrepreneurship competition in high quality, and pay attention to the impact of competition failure on students' subsequent entrepreneurial intention when giving full play to the function of "promoting innovation through competition". First of all, pay attention to the psychological repair of students after the failure, such as can be timely after the end of the competition to carry out lectures and salon activities, allow the sharing and exchange of failure experience, invite teachers and senior students for failure repair process and strategy, failure learning methods and other aspects of training, timely channelling the negative emotions generated by failure, to help students overcome the fear of failure. Secondly, psychological counseling and entrepreneurial incentives can also be carried out for key students to help them overcome their fear of practical activities such as entrepreneurial competitions, encourage students to actively participate in entrepreneurial activities and set up a security system to eliminate their worries about entrepreneurship. Finally, based on the reality that female students' entrepreneurial intention is lower after the failure of entrepreneurial competition, it inspires colleges and universities to invite successful female entrepreneurs to give lectures to share their experience in entrepreneurial education and training, so as to help students have a more comprehensive understanding of entrepreneurship, break the traditional concept that female entrepreneurs are easy to fail, and enhance female students' entrepreneurial intention.

(2) Create an innovative atmosphere in the university and enhance students' enthusiasm for participating in the competition. Successful innovation and entrepreneurship education creates an atmosphere to achieve the effect of

"moistening things silently": sow a seed of innovation and entrepreneurship in the hearts of students, and let it take root, sprout, blossom and bear fruit under appropriate circumstances. Innovation and entrepreneurship education in colleges and universities not only attaches importance to the basic curriculum of innovation and entrepreneurship, but also enriches students' entrepreneurial practice activities, such as entrepreneurial competitions, entrepreneurial lectures, entrepreneurial salons, etc. The entrepreneurial competition culture is introduced into the campus culture to cultivate students' entrepreneurial spirit and stimulate students' innovative consciousness. Let students take the competition as a platform to learn about entrepreneurship, accumulate experience and improve their ability by simulating obstacles and challenges they may encounter in the process of entrepreneurship. Take the competition as a training ground for them to get ready for "going out of campus and starting a business" in advance in the future. At the same time, it should be noted that universities should optimize the implementation of innovation and entrepreneurship competition to create a good atmosphere of innovation and entrepreneurship. Before the competition, universities should set up a series of policy guarantees and incentive measures to enhance students' enthusiasm for participation; Actively guide tutors to give students necessary guidance and team support during the competition; After the competition, the special organization is responsible for students' psychological counseling and the summary and improvement of failure learning experience. Through the concept innovation of attaching importance to failure learning, the entrepreneurial competition is combined with professional teaching, and the new model of innovation and entrepreneurship education for finance and economics college students is explored.

(3) Improve the follow-up operation mechanism of entrepreneurship competition and cultivate students' entrepreneurial practice ability. Students' entrepreneurial ability is the key factor to determine their entrepreneurial intention. Taking entrepreneurship competition as the starting point, it is an important task [21] of the school to comprehensively improve students' entrepreneurial practice ability. In order to cultivate financial and economic professionals who are practical, comprehensive and applied, the entrepreneurship competition should not only stay in the project planning book, and cannot be "talked about on paper"[22]. Colleges and universities can ask teachers to lead students to conduct simulation exercises of "entrepreneurial sand table", let each team use its own project plan to carry out actual entrepreneurship and corporate operation, verify the theoretical content learned through the specific scenario of the entrepreneurial experiment process, and improve students' teamwork ability and practical operation ability. At the end of the simulation exercise, the successful team can share the experience and the failed team can summarize the experience and lessons and reflect on the study, so as to comprehensively improve the students' entrepreneurial ability. At the same time, the school should actively build an entrepreneurship platform with local governments and enterprises, and realize the joint holding of entrepreneurship competitions by "government, school and enterprise". Governments and schools attach great importance to entrepreneurship competitions, which will enhance students' enthusiasm and willingness to participate. Colleges and universities should also pay attention to promoting the transformation of the results of innovation and entrepreneurship competitions, let excellent entries be truly

implemented, ensure students' real experience in the process of entrepreneurship, cultivate students' business sense, so that they can establish preliminary business logic, accumulate experience and improve their ability in actual combat. This kind of "real knife and gun" exercise enables students to have a deeper understanding of the difficulties of entrepreneurship, so that students will have greater tolerance in the face of failure in the entrepreneurial competition in the future, and restrain their fear of failure. All in all, through the integration of industry and education, the university and enterprise cooperation and other ways to strengthen the practical training of students, to maximize the training of students' innovation and entrepreneurship ability, so as to achieve the development goal of cultivating innovative talents.

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