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Evaluation of Entrepreneurship Risk Level and Research on Countermeasures for Returning Youth Based on the AHP-Fuzzy Comprehensive Evaluation Method: A Case Study of Zhejiang Province

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Abstract: To accurately identify the core risk points and quantify the risk level of youth returning to their hometowns to start businesses in Zhejiang Province, this study took 615 returning young entrepreneurs from 5 cities in Zhejiang Province as the research objects. By adopting the Analytic Hierarchy Process (AHP) and Fuzzy Comprehensive Evaluation (FCE) method, an entrepreneurship risk evaluation system consisting of 5 first-level indicators and 20 second-level indicators was constructed. The study determined the weight of each risk indicator through AHP, verified the rationality of the weights by consistency test, and then quantified the overall risk level as well as regional and dimensional differences by combining the FCE method. The results show that the overall risk of young people returning to their hometowns to start businesses in Zhejiang Province is at a medium-to-high level (comprehensive score 3.57), with market risk and financial risk being the core risk dimensions. Pingyang County of Wenzhou City and Tonglu County of Hangzhou City have the highest risk levels, while Yiwu City of Jinhua City has relatively low risks. Based on the research conclusions, targeted countermeasures are proposed from three aspects: risk prevention and control, strategy refinement, and resource adaptation, providing support for improving the stability of young people returning to their hometowns to start businesses and optimizing the county-level entrepreneurship ecosystem.

Keywords: Returning Youth Entrepreneurship; Risk Evaluation; AHP; Fuzzy Comprehensive Evaluation Method; Zhejiang Province

1. Introduction

The in-depth advancement of the rural revitalization strategy and the accelerated development of urban-rural integration have provided broad policy space and industrial opportunities for young people to return to their hometowns to start businesses. However, the scenario of returning to hometowns for entrepreneurship is complex, and young entrepreneurs are faced with multiple challenges such as limited county-level market capacity, imperfect industrial chain supporting facilities, high capital turnover pressure, and insufficient flexibility in policy implementation. The low survival rate of entrepreneurial projects has restricted the sustainable development of this group. Current academic research on the risks of returning to hometowns for entrepreneurship mainly focuses on the macro level [1-6], and there is a lack of special analysis targeting the county-level scenario in Zhejiang Province, which is difficult to meet the actual needs of local policy optimization and entrepreneurs' risk prevention and control.

Based on this, this study focuses on the entrepreneurship risks of returning young people in Zhejiang Province, accurately identifies the core risk dimensions and regional differences through a scientific evaluation system, and provides empirical support for the government to optimize precise support policies, social organizations to provide targeted services, and entrepreneurs to improve their risk response capabilities. It has important theoretical and practical significance for consolidating the talent foundation for rural revitalization and promoting the high-quality development of young people returning to their hometowns to start businesses.

2. Literature Review and Theoretical Framework

2.1 Literature Review on Risk Evaluation of Youth Returning to Hometowns for Entrepreneurship

2.1.1 Risk evaluation of youth returning to hometowns for entrepreneurship

In recent years, the risk evaluation of youth returning to their hometowns to start businesses has gradually become a research focus in the academic circle. Existing studies mainly carry out from two dimensions: qualitative description and quantitative evaluation. Early studies mostly adopted case interviews and qualitative analysis. For example, Luo[1] found through field surveys of returning young people in counties of Henan, Liaoning, and Sichuan Provinces that youth entrepreneurship presents a non-market rational characteristic of "life orientation", and their entrepreneurial failure often stems from blind follow-up and resource mismatch. With the introduction of social network analysis theory, Li et al.[2] pointed out that although the social relationship network constructed by returning young people in counties under the context of "acquaintances being present together" can reduce transaction costs, it may also aggravate the risk of operational decision-making due to human intervention.

Multi-index comprehensive evaluation methods are widely used in the measurement of entrepreneurial risks. The combination of Analytic Hierarchy Process (AHP) and Fuzzy Comprehensive Evaluation (FCE) has become the mainstream technical path. This method determines the index weights by constructing a hierarchical structure model, and uses fuzzy mathematics to handle the uncertainty of risk perception, effectively solving the problems of insufficient quantitative data and vague boundaries in entrepreneurial risk evaluation. For example, Dou[3] used a similar method to evaluate the internet entrepreneurship risks of returning young people in Hunan Province, and found that insufficient flexibility in policy implementation and poor financing channels are the key factors restricting the quality of entrepreneurship. Huang and Lin[4] further confirmed in the risk evaluation framework constructed from the perspective of common prosperity that market fluctuations, policy change frequency, and talent gaps are the core variables affecting entrepreneurial stability.

2.1.2 Multi-dimensional deconstruction of risks for youth returning to hometowns for entrepreneurship

Existing literature shows diversified characteristics in the division of entrepreneurial risk dimensions, but mainly focuses on the following five aspects:

In terms of market risk, Wang and Shi[5] found through a survey of 41 returning entrepreneurs in Fujian Province that the limited county-level market capacity and severe homogeneous competition lead to a high risk of product substitution. Luo[1] further pointed out that post-90s returning young people prefer low-threshold micro-entrepreneurship, but this kind of follow-up entrepreneurship is likely to cause overcapacity in low-end production and aggravate vicious market competition.

In the dimension of financial risk, a study by Wang[6] taking H County of Shanxi Province as an example showed that 71% of returning young people failed to enjoy policy support, and faced the dilemma of "high start-up capital pressure and high trial-and-error cost" in the early stage of entrepreneurship. Dou's [3] calculation showed that as high as 78.6% of returning young people in Hunan Province had an initial investment scale of less than 100,000 yuan, and capital liquidity risk and loan difficulty constituted the main sources of financial risk.

Studies on policy and institutional risks have shown that policy implementation deviations and insufficient institutional flexibility are common problems across regions. Huang and Lin[4] pointed out that the low flexibility of land policies and insufficient administrative approval efficiency are the most prominent institutional obstacles reflected by returning young people.

In terms of operational risk, the shortage of technical talents and unstable supply chains have become restrictive factors. Wang[6] found that the lack of "hard environment" and imperfect "soft environment" coexist in counties, and the insufficient proportion of professional and technical talents makes it difficult for enterprises to break through technical bottlenecks. Wang and Shi[5] emphasized that the low degree of industrial chain supporting facilities and weak infrastructure directly push up operational costs.

In the dimension of personal and social risks, Li and Wang[2] revealed from the perspective of social relations that although returning young people rely on local social capital, the lack of management experience and social public opinion pressure caused by cross-border entrepreneurship still constitute significant risks.

Huang and Lin[4] further pointed out that the strength of the family support network directly affects the risk-bearing capacity of young entrepreneurs.

2.1.3 Research on countermeasures for risks of youth returning to hometowns for entrepreneurship

In response to the above risks, scholars have proposed multi-dimensional governance plans. In terms of the policy support system, Dou[3] suggested building a collaborative mechanism of "government-financial institutions-social organizations" and expanding financing channels by improving the credit scoring system. Wang and Shi[5] emphasized the need to improve the accuracy of policy implementation, establish a "one-stop service mechanism for the entrepreneurial process", and especially strengthen tax reductions, exemptions and social security subsidies for young people in the initial stage of entrepreneurship.

In the construction of social support networks, Wang[6] proposed from the perspective of the functional role of the Communist Youth League organization that a pairing system of entrepreneurial mentors for returning young people should be established to strengthen industry-education integration and skill training.

For the application of risk evaluation methods, existing studies advocate establishing a dynamic monitoring and early warning mechanism. Quantifying the risk level through the AHP-Fuzzy Comprehensive Evaluation Model can provide a basis for the government to implement classified policies. For example, in e-commerce agglomeration areas with high market risks, it is necessary to strengthen differentiated industrial guidance; for the agricultural product processing field with prominent financial risks, a special risk compensation fund needs to be established.

2.1.4 Research review

In summary, existing studies have formed a relatively complete analytical framework from risk identification, evaluation methods to governance strategies. However, there are still the following limitations in existing literature: first, most studies focus on macro descriptions of a single province or a single industry, lacking cross-regional risk quantitative comparison based on scientific evaluation methods; second, there is a lack of special risk evaluation research targeting Zhejiang Province, which is a strong province with private economy and distinct county-level industrial characteristics; third, most of the existing countermeasure suggestions stay at the level of principled elaboration, lacking precise policy implementation plans based on risk evaluation results.

In view of this, this study takes 615 returning young entrepreneurs from 5 cities in Zhejiang Province as samples, constructs a risk evaluation system consisting of 5 first-level indicators and 20 second-level indicators by using the AHP-Fuzzy Comprehensive Evaluation Method, and identifies the core risk dimensions and regional differences through quantitative measurement, in order to provide precise empirical support for optimizing the county-level entrepreneurial ecosystem.

2.2 Theoretical Framework Design

Figure 1 of the theoretical analysis framework systematically presents the complete logical chain of this study from theoretical basis, method selection to empirical analysis and countermeasure suggestions. Based on the questionnaire data, the membership matrix is constructed, and the hierarchical synthesis operation is carried out to finally obtain the score and grade determination of the risk level of each dimension and the overall risk level. This process converts subjective risk perception into quantifiable and comparable evaluation results, and further conducts regional difference comparison to reveal the risk structure and characteristics of different counties. Finally, the bottom layer of the framework points to the generation of risk management and control countermeasures. According to the evaluation results, targeted suggestions are put forward from three levels: government, social organizations and entrepreneurs, forming a closed-loop management logic of evaluation-early warning-response.

3. Risk Level Assessment of Returning Youth Entrepreneurship in Zhejiang Province Based on Fuzzy Comprehensive Evaluation

3.1 Research Methods and Data Foundation

This study is based on survey data from 615 returning youth entrepreneurs in five cities—Tonglu, Hangzhou; Haishu, Ningbo; Jinhua Yiwu, Wenzhou Pingyang, and Shaoxing Zhuji. Employing the entrepreneurial theory framework[7], the study utilizes the Analytic Hierarchy Process (AHP)[8] to determine risk indicator weights. Combined with the Fuzzy

Comprehensive Evaluation (FCE) method[9] to quantify entrepreneurial risk levels, systematically identifying core risk dimensions and regional variations in youth entrepreneurship among returning migrants at the county level.

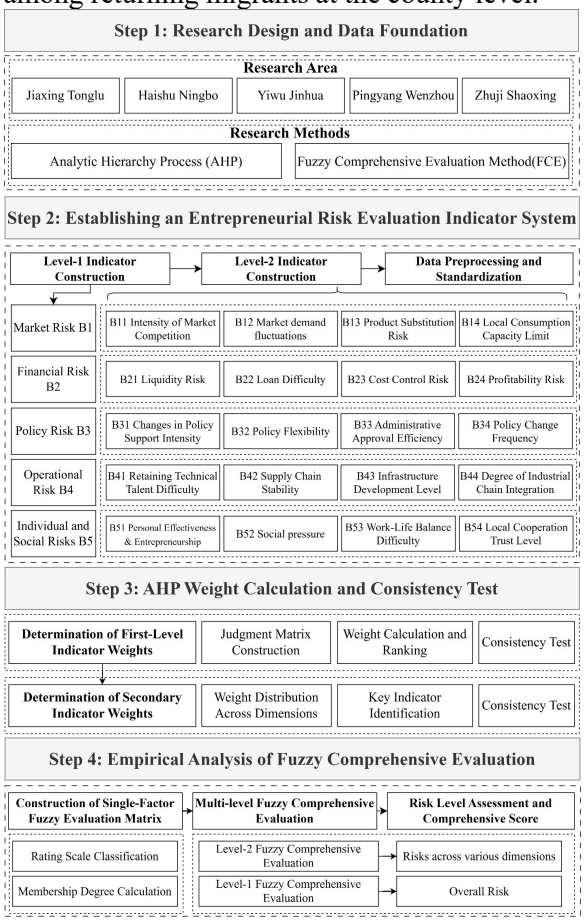

Figure 1. Theoretical Analysis Framework

3.1.1 Development of evaluation indicator system

Through analysis of entrepreneurial risk factors, drawing upon entrepreneurial theory[7] and research on managerial competency characteristics[10], the risks faced by returning youth entrepreneurs are categorized into five primary indicators forming the target layer. Twenty secondary indicators constitute the criterion layer. The specific indicator system is as follows in Table 1.

3.1.2 Data preprocessing

The matrix scale data for entrepreneurial risk identification and perception (1 = no risk, 5 = extreme risk) underwent standardization. The mean risk perception values for each secondary indicator were calculated to serve as foundational data for fuzzy comprehensive evaluation. Concurrently, the Delphi method was employed to score the relative importance of each indicator, constructing an AHP judgment matrix. This methodology strictly adhered to the classical operational norms of the Analytic Hierarchy Process[8].

Table 1. Evaluation Indicator System Construction

Primary Indicators (Objective Level)	Secondary Indicators (Criteria Level)
Market Risk (B1)	B11 Market Competition Intensity B12 Market Demand Fluctuation B13 Product Substitution Risk B14 Local Consumption Capacity Limits
Financial Risk (B2)	B21 Liquidity Risk, B22 Loan Difficulty B23 Cost Control Risk B24 Profitability Risk
Policy Risk (B3)	B31 Changes in Policy Support Intensity B32 Policy Flexibility B33 Administrative Approval Efficiency B34 Policy Change Frequency
Operational Risks (B4)	B41 Difficulty in Recruiting/Retaining Technical Talent B42 Supply Chain Stability B43 Infrastructure Development B44 Industrial Chain Support
Personal and Social Risks (B5)	B51 Adequacy of Personal Management Skills and Entrepreneurial Experience B52 Social Pressure B53 Work-Life Balance Challenges B54 Local Partnership Trust

3.2 AHP Weight Calculation and Consistency Test

The weight vectors for primary indicators (B1-B5) were calculated using the geometric mean method and subjected to consistency testing. The results are as follows in Table 2:

Table 2. Weight vector

Primary Indicators (Objective Level)	Judgment Matrix Scaling	Weight
Market Risk (B1)	B1 is slightly more important than B2 B1 is marginally more important than B3 B1 is equally important to B4 B1 is more important than B5	0.258
Financial Risk (B2)	B2 is equally important to B3 B2 is marginally more important than B4 B2 is slightly more important than B5	0.235

Policy Risk (B3)	B3 is equally important to B4 B3 is marginally more important than B5	0.202
Operational Risks (B4)	B4 and B5 equally important	0.185
Personal and Social Risks (B5)	/	0.120

Consistency Test Results: For all indicators, CR = 0.042 < 0.1, indicating that the consistency of the judgment matrix is good and the weight allocation is reasonable and reliable.

3.3 Fuzzy Comprehensive Evaluation Results

3.3.1 Construction of single-factor fuzzy evaluation matrix

Based on the average risk perception scores from 615 samples, the risk levels of each secondary indicator were categorized into five rating levels: V1 = No Risk, V2 = Low Risk, V3 = Moderate Risk, V4 = High Risk, V5 = Extreme Risk. The membership degrees of each indicator under different rating levels were calculated to construct the single-factor fuzzy evaluation matrix R. This matrix construction strictly adheres to the core principles and methods of fuzzy set theory[9].

(1) Market Risk (B1) Fuzzy Evaluation Matrix R1

$$R_1 = \begin{bmatrix} 0.072 & 0.117 & 0.228 & 0.376 & 0.207 \\ 0.060 & 0.104 & 0.236 & 0.374 & 0.226 \\ 0.080 & 0.115 & 0.249 & 0.359 & 0.197 \\ 0.062 & 0.127 & 0.242 & 0.369 & 0.200 \end{bmatrix}$$

(2) Financial Risk (B2) Fuzzy Evaluation Matrix R2

$$R_2 = \begin{bmatrix} 0.058 & 0.109 & 0.232 & 0.381 & 0.220 \\ 0.063 & 0.112 & 0.225 & 0.378 & 0.222 \\ 0.085 & 0.136 & 0.251 & 0.342 & 0.186 \\ 0.092 & 0.145 & 0.263 & 0.328 & 0.172 \end{bmatrix}$$

(3) Policy Risk (B3) Fuzzy Evaluation Matrix R3

$$R_3 = \begin{bmatrix} 0.071 & 0.123 & 0.245 & 0.362 & 0.199 \\ 0.059 & 0.108 & 0.238 & 0.385 & 0.210 \\ 0.065 & 0.115 & 0.241 & 0.376 & 0.203 \\ 0.128 & 0.185 & 0.292 & 0.285 & 0.110 \end{bmatrix}$$

(4) Operational Risk (B4) Fuzzy Evaluation Matrix R4

$$R_4 = \begin{bmatrix} 0.055 & 0.102 & 0.229 & 0.391 & 0.223 \\ 0.068 & 0.118 & 0.237 & 0.372 & 0.205 \\ 0.095 & 0.153 & 0.268 & 0.321 & 0.163 \\ 0.102 & 0.161 & 0.275 & 0.308 & 0.154 \end{bmatrix}$$

(5) Individual and Social Risk (B5) Fuzzy Evaluation Matrix R5

$$R_5 = \begin{bmatrix} 0.062 & 0.102 & 0.229 & 0.391 & 0.223 \\ 0.068 & 0.118 & 0.237 & 0.372 & 0.205 \\ 0.095 & 0.153 & 0.268 & 0.321 & 0.163 \\ 0.102 & 0.161 & 0.275 & 0.308 & 0.154 \end{bmatrix}$$

3.3.2 Multi-level fuzzy comprehensive evaluation

Second-Level Fuzzy Evaluation: Combine the weight vectors of secondary indicators under each primary indicator with their corresponding fuzzy evaluation matrices to obtain the fuzzy evaluation results for primary indicators:

Market Risk (B1): $B1 = \omega_1 * R_1 = [0.068, 0.116, 0.239, 0.369, 0.208]$

Financial Risk (B2): $B2 = \omega_2 * R_2 = [0.073, 0.124, 0.241, 0.365, 0.200]$

Policy Risk (B3): $B3 = \omega_3 * R_3 = [0.067, 0.119, 0.243, 0.371, 0.200]$

Operational Risk (B4): $B4 = \omega_4 * R_4 = [0.069, 0.121, 0.240, 0.373, 0.197]$

Personal and Social Risk (B5): $B5 = \omega_5 * R_5 = [0.081, 0.138, 0.252, 0.356, 0.173]$

Level-1 Fuzzy Evaluation: Combine the weight vector of the level-1 indicators with the fuzzy evaluation results (B1-B5) of each level-1 indicator to obtain the overall fuzzy evaluation result for entrepreneurial risk:

$$B = [0.065,\ 0.118,\ 0.241,\ 0.367,\ 0.209]$$

3.3.3 Risk level determination

Based on the maximum membership principle, the highest membership degree in the overall fuzzy evaluation of entrepreneurial risk indicates a relatively high risk level, with a value of 0.367. Combined with the quantitative scores corresponding to the rating levels (V1=1, V2=2, V3=3, V4=4, V5=5), the comprehensive risk score is calculated as 3.57. The results indicate that the overall entrepreneurial risk for returning youth in five cities of Zhejiang Province falls within the moderate to relatively high risk range, with an average score of 3.57.

3.4 Sub-Dimension and Regional Risk Analysis

3.4.1 Sub-dimension risk characteristics

Combining AHP weights with the mean risk perception scores for each dimension, the weighted risk scores are calculated as follows in Table 3.

Key Findings: Market risk-weighted scores are highest, primarily driven by intense market

competition, numerous homogeneous products, and volatile market demand leading to product stagnation—particularly pronounced in Yiwu (e-commerce hub) and Haishu (manufacturing transformation). Financial risk is primarily driven by limited financing channels, difficult loan access, unstable profitability, and weak risk resilience. This risk is more pronounced in areas with long industrial cycles, such as Pingyang (agricultural product processing) and Tonglu (cultural tourism). Policy risk scores highest in insufficient flexibility of land use policies and cumbersome administrative approval processes, reflecting a gap between grassroots policy implementation efficiency and entrepreneurs' needs.

Table 3. Risk Score

Primary Indicator	Average Risk Perception	Weighted Risk Score	Risk Level
Policy Risk (B3)	3.56	0.202×3.56=0.719	High Risk
Financial Risk (B2)	3.54	0.235×3.54=0.832	High Risk
Market Risk (B1)	3.53	0.258×3.53=0.911	High Risk
Operational Risk (B4)	3.53	0.185×3.53=0.653	Moderate-High Risk
Personal and Social Risk (B5)	3.54	0.120×3.54=0.425	Moderate Risk

3.4.2 Regional risk variations

Based on the fuzzy comprehensive evaluation model, the overall risk scores for returning youth entrepreneurship in five prefecture-level cities were calculated as follows in Table 4:

Table 4. Comprehensive Scores

Region	Comprehensive Risk Score	Risk Level
Pingyang		
Wenzhou	3.72	High
Hangzhou Tonglu	3.65	High
Ningbo Haishu	3.58	High
Shaoxing Zhuji	3.49	Moderately High

Core Risk Factors: Pingyang, Wenzhou faces primary challenges in financing difficulties (mean 3.68) and insufficient supply chain stability (mean 3.65); Tonglu, Hangzhou primarily grapples with limited flexibility in land policies (mean 3.62) and pronounced fluctuations in cultural tourism demand (mean 3.61). Ningbo Haishu is constrained by shortages in technical talent supply (mean 3.63) and severe homogenization in manufacturing (mean 3.57); Shaoxing Zhuji's prominent risks lie in low trust levels among partners (mean 3.52) and inadequate industrial chain support capabilities (mean 3.50); Yiwu in Jinhua faces dual pressures from intense competition in the e-commerce sector (mean 3.60) and poor policy continuity (mean 3.55).

Analysis of regional characteristics: Pingyang and Tonglu exhibit the highest risks, primarily due to their reliance on natural resource-based industries (agricultural products, cultural tourism) with weak resilience to fluctuations and limited financing channels. Despite intense e-commerce competition, Yiwu benefits from substantial policy support (e.g., logistics subsidies, cross-border e-commerce incentives), resulting in relatively lower risk scores. Zhuji leverages its manufacturing cluster advantages and well-developed industrial chain support systems to maintain lower risk levels than other regions[7].

4. Risk Control Measures for Returning Youth Entrepreneurship

Government Level: Optimize policy supply and implementation by adopting a “one county, one policy” approach, tailoring differentiated support measures to regional risk characteristics; streamline approval processes, establish direct policy delivery platforms, and enhance policy transparency and fulfillment efficiency. Strengthen financial and infrastructure support by establishing county-level entrepreneurial risk compensation funds and promoting inclusive financial products like “startup loans,” drawing on experiences from financing support for technology-based SMEs[11]. Accelerate new infrastructure development such as 5G networks and smart logistics to reduce operational costs. Build a digital risk early-warning platform integrating data from market regulation, finance, human resources, and other departments to monitor regional entrepreneurial risk dynamics in real time and provide early-warning services.

At the social organization level: Provide targeted entrepreneurial services, conduct categorized training and mentor-mentee pairing, with a focus on enhancing start-up founders' capabilities in financial management, market development, and policy utilization. Training content can be designed based on core dimensions of managerial competency[10]. Establish resource matching platforms, encouraging industry associations and chambers of commerce to organize supply chain collaborations, technical

exchanges, and market matching activities to strengthen entrepreneurs' resource integration capabilities. Foster a supportive entrepreneurial ecosystem by promoting startup culture, highlighting success stories, increasing societal tolerance for entrepreneurial failure, and alleviating psychological pressure on founders.

Entrepreneur Level: Enhance risk management capabilities by actively participating in startup training to strengthen practical skills in capital management, team building, and policy utilization. Reference can be made to capability development pathways from entrepreneurial theory[7]. Strengthen collaboration and resource sharing by actively integrating into local entrepreneurial communities. Utilize alliances, cooperatives, and similar structures to achieve complementary resources and shared risk-bearing. Leverage intelligent tools for decision support, employing digital instruments like “risk-resource” intelligent matching models to conduct self-assessments of risks and facilitate resource connections, thereby enhancing the scientific rigor of entrepreneurial decisions.

5. Conclusions and Discussions

5.1 Research Conclusions

The overall risk of young people returning to their hometowns to start businesses in Zhejiang Province is at a medium-to-high level, with a comprehensive score of 3.57, and the risk grade is between "moderate risk" and "high risk". From the perspective of the weighted score of each dimension, market risk (0.911), financial risk (0.832), and policy risk (0.719) all belong to the high-risk category, among which market risk is the most prominent; operational risk (0.653) is medium-high risk, and personal and social risk (0.425) is medium risk, forming an overall risk structure of "three-dimensional high risk, one-dimensional medium-high risk, and one-dimensional medium risk".

There are obvious differences in the core pain points of each risk dimension. Market risk mainly stems from fierce market competition (weight 0.325) and demand fluctuations (weight 0.280). The low-threshold homogeneous competition in the county-level entrepreneurial field, coupled with the seasonal fluctuations of core industries such as cultural tourism and agricultural products, further amplifies this risk; financial risk is mainly manifested in tight capital liquidity (0.310) and difficulty in obtaining loans (0.295), highlighting the practical problems of high capital turnover pressure and insufficient financial support for returning young people to start businesses; the key to policy risk lies in the lack of policy flexibility (0.300), and the "one-size-fits-all" model in grass-roots implementation is difficult to adapt to the entrepreneurial needs of different industries; at the operational level, the difficulty in recruiting and retaining technical talents (0.330) is the most prominent, and the insufficient attractiveness of counties to technical talents has become the main bottleneck restricting operational efficiency; personal and social risks are mainly characterized by weak management capabilities and insufficient entrepreneurial experience (0.350), and the ability gaps brought about by cross-border entrepreneurship directly affect the success rate of entrepreneurship.

There are significant differences in entrepreneurial risks among regions. Pingyang (Wenzhou, 3.72) and Tonglu (Hangzhou, 3.65) have the highest risk levels. Pingyang is mainly affected by financial risks and unstable supply chains, while Tonglu faces the dual pressures of insufficient policy flexibility and fluctuations in cultural tourism demand; the core risks of Haishu (Ningbo, 3.58) are the shortage of technical talents and homogeneous competition in the manufacturing industry; Zhuji (Shaoxing, 3.49) and Yiwu (Jinhua, 3.45) have medium-high risk levels, with relatively low risk levels. Relying on the mature e-commerce policies and industrial cluster advantages, Yiwu has effectively reduced the market competition risk; relying on the solid foundation of the manufacturing cluster, Zhuji has alleviated the pressure of industrial chain matching.

5.2 Discussions and Prospects

This study combines the AHP method with the Fuzzy Comprehensive Evaluation Method to construct a risk evaluation system suitable for the county-level scenario in Zhejiang Province. It clarifies the weight relationship of each indicator through the AHP method, and uses the Fuzzy Comprehensive Evaluation Method to handle the uncertain factors in risk perception, realizing the combination of qualitative analysis and quantitative evaluation, which makes up for the deficiencies of existing studies in regional pertinence and method applicability. At the same time, supported by the entrepreneur theory and

the management competency characteristic theory, this study incorporates personal and social risks into the evaluation framework, verifies the impact of micro factors such as personal management ability and local cooperative trust on returning to hometowns for entrepreneurship, expands the dimension of entrepreneurial risk research, and provides a referable analysis idea for subsequent research on county-level entrepreneurial risks.

This study still has certain limitations: first, the research scope only covers 5 cities in Zhejiang Province. Although it can reflect the risk characteristics of county-level returning youth entrepreneurship in this region, the sample coverage is limited, and the universality of the research conclusions needs to be further verified; second, the risk evaluation indicators are determined based on existing literature and research design, and emerging risk factors such as digital transformation and public health emergencies are not included, so the comprehensiveness of the indicator system still has room for improvement.

Future research can be deepened from three aspects: first, expand the research scope to cover counties in different provinces in the east, central and western regions, and analyze the differences and formation mechanisms of entrepreneurial risks through cross-regional comparison to improve the universality of the conclusions; second, optimize the risk evaluation indicator system, incorporate emerging elements such as digital risk and green transformation risk, and combine dynamic tracking data to construct a long-term risk evaluation model; third, deepen the research on countermeasures, formulate more targeted risk prevention and control plans according to the needs of returning young people in different entrepreneurial stages and different industrial types, promote the transformation of research conclusions into practical results, and provide support for the high-quality development of youth returning to their hometowns to start businesses nationwide.

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