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Exploring The Network Of Entrepreneurship, Innovation And Career Planning: An EmpiricalInvestigation Through Sem

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Abstract:

The growing emphasis on entrepreneurship and innovation has led to a rising trend among young people to start their own businesses. To adapt to this shift, career planning must incorporate in elements of innovation and entrepreneurship. Career planning not only aids individuals in making appropriate career choices but also helps them discover and nurture theirpotential. This, in turn, significantly enhances the ability to innovate and succeed in entrepreneurial pursuits. This research explores the correlation between career planning and entrepreneurship and how entrepreneurship contribute in fostering innovation among Lucknowyouth. Data was collected from 404 individuals aged 18-35, using structured questionnaires and analyzed through Structural Equation Modeling (SEM). The results of the path analysis validate the study objectives, which indicates a clear connection between the concept examinedin the study.

Keywords: *Entrepreneurship, Innovation and Career Planning.*

1. Introduction:

Addressing youth unemployment is a significant concern for worldwide governments. In India,the likelihood of rising unemployment is high due to the increasing number of graduates entering the job market each year, the strain on public sectors, and the ongoing development of the private sector. In such circumstances, where opportunities are scarce, entrepreneurship presents a viable solution for mitigating unemployment and its related issues (Fatoki, 2014). Youth entrepreneurship not only helps combat unemployment but also empowers young individuals to take charge of their futures by establishing their own businesses, eliminating theneed to wait for job opportunities (Sharma & Madan, 2014).

The idea of a "boundary-less career" emphasises how people are beginning to regard their jobsas flexible and fluid, which has led many to think about pursuing entrepreneurial options (Arthur & Rousseau, 1996). Entrepreneurship not only fosters job creation but also harnesses the stre[1]ngths of young individuals, enabling them to realize their self-value. According to Römer-Paakanen and Körperich (2011), the evolution of entrepreneurship can be viewed as a triangulation process encompassing socialization, education, and experiential learning. The process is developed in several settings or systems, including the family system, the educationalsystem, and the informal and non-formal systems of leisure activities and hobbies. Mentoring,coaching, and counselling serve as a supportive structure and act as the process's catalysts. Thechoice to leave standard work and start a business is a crucial one influenced by career planningfactors. Hence, it is crucial to emphasize and enhance career planning. Providing support, guidance, and education is a significant component of career planning, as they play a pivotal role in the success of young

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individuals embarking on their entrepreneurship journeys. This approach not only aids in addressing employment challenges but also contributes to enhancingthe innovative and creative capacities of aspiring young entrepreneurs. In this context, entrepreneurship refers to an individual's capacity to translate concepts into tangible endeavours. Career planning is a deliberate path by which an individual gains insight into theirpersonal skills, interests, knowledge, motivations, and various attributes. It involves gatheringinformation about potential opportunities and choices, setting career-oriented objectives, and formulating actionable strategies to achieve specific goals (Dessler, 2008). According to Sallehet al. (2020), the goal of career planning is to identify individual's desires, objectives and potential opportunity within his or her career path, along with the execution of human resourceprograms designed to boost these careers. It's important to recognize that career planning is nota one-time occurrence or a singular program; rather, it is an ongoing process dedicated to the continuous development of human resources. Nonetheless, governmental bodies, organizations, or institutions can play a supportive role by offering career planning tools and workshops. This can be achieved through vocational counselling, the provision of workbooks,or the establishment of career resource centres.

In today era, youth entrepreneurship is seen as an innovative strategy to integrate young peopleinto the increasingly competitive job market. Even though governments actively encouraging and promoting entrepreneurship, the relatively low number of startups initiated by young individuals suggests a certain hesitancy toward entrepreneurship. Despite these observations, there remains a lack of comprehensive insight into how young people perceive career decisionsrelated to entrepreneurship and the various factors that either encourage or hinder their choices.This absence of research studies has resulted in a scarcity of reliable data on this subject. Hencethe existence of this information gap emphasises the necessity of empirical evidence in order for the appropriate authorities to conduct or implement evidence based interventions. As a result, the objective of this research was to investigate the impact of career planning on entrepreneurship and also the correlation between entrepreneurship and innovation, among young people in Lucknow district. The term "youth" is typically defined by the Government ofIndia, as individuals aged between 13-35 years. However, for the purposes of this research paper, "youth" is defined as individuals aged between 18-35 years.

2. Review of Literature:

2.1 Career Planning and Entrepreneurship

Entrepreneurship has emerged as a preferred career choice for numerous young individuals seeking their path to success. However, it's important to recognize that not everyone possesses the qualities necessary for successful entrepreneurship. Blindly pursuing entrepreneurship without the requisite qualities can often lead to failure. The determination of whether one possesses the entrepreneurial qualities and spirit can be accomplished through self-analysis andself-evaluation as part of the career planning process. Through this process of self-analysis andevaluation, individuals can gain a comprehensive understanding of their strengths and weaknesses. This insight not only allows them to leverage their strengths but also to mitigate their weaknesses. According to Yun Han (2019), Career planning serves a dual purpose: it notonly helps individuals to set the right course in entrepreneurship but also provides a means to navigate potential challenges on this entrepreneurial journey. Furthermore, it equips them withthe knowledge and skills needed to run a successful enterprise after achieving that initial success (Yun Han, 2019).

The study of careers has become an increasingly important focus within entrepreneurship research (Burton et al., 2016). The research of Shane and Khurana (2003), examining the structural aspects of careers, including transitions between different roles, jobs, professions, and industries and also shed light on how careers play a pivotal role in shaping entrepreneurialprocesses (Shane and Khurana, 2003). In addition to it, Aldrich and Yang (2013) assert that ifwe acknowledge the premise that careers are interlinked with the

cultivation of entrepreneurship-relevant habits and routines, we must also recognize the potential influence of career planning on entrepreneurial decision-making. Similarly, research conducted by Krueger et al. (2000) further underscores this connection by suggesting that career goals and aspirations are closely intertwined with the choice to embark on an entrepreneurial path. Individuals who perceive entrepreneurship as a means to fulfil their career objectives are moreinclined to pursue entrepreneurial venture.

The definition of entrepreneurship has been a topic of ongoing debate since the concept's evolution in the early 1970s (Salami, 2011). Various scholars have interpreted it differently, influenced by the specific nature and context of their studies. Consequently, given the absenceof a universally accepted standard definition, this study has chosen to adopt the definition put forth by Reynolds (2005), which characterizes entrepreneurship as the identification of opportunities followed by the establishment of new economic ventures.

In the words of Milkovich and Boudreau, when a career planning system is effective, it can inspire young individuals to assume greater responsibility for their own growth, including the development of their skills. Such motivation plays a pivotal role in influencing the success of entrepreneurial endeavors (Milkovich & Boudreau, 1996). Similarly, Yuval et al. (2017) construct a grounded model that explores how careers influence the preferences of entrepreneurs regarding causal and effectual decision-making approaches when launching newventures. They employed a qualitative research approach, utilizing both verbal protocol analysis and interviews. Drawing from their empirical findings, the researchers developed a model that conceptualizes effectuation theory by revising one of its most fundamental assumptions and demonstrating how careers can shape distinctive pathways to entrepreneurialthinking, even prior to entering the entrepreneurial arena (Yuval et al., 2017).

2.2 Entrepreneurship and Innovation

Entrepreneurship takes shape in diverse environments, leading to economic growth through various innovations driven by individuals responding to economic circumstances (Shepherd et al., 2008). Makhdoom et al. (2019) suggests that entrepreneurial personality traits directly andpositively impact innovative activities. This implies that entrepreneurs should possess proactive, innovative, and risk-taking qualities, as these traits foster innovation. Numerous research studies affirm the close relationship between entrepreneurship and innovation, with one reinforcing the other, as noted by Kwaku and Ko (2001).

In conclusion, entrepreneurship flourishes and remains sustainable when individuals possess advanced knowledge, skills, and self-efficacy. They must also exhibit a strong inclination toward innovation and rapid problem-solving. Achieving these qualities is contingent on a deepawareness of the significance of career planning. Only through such awareness individuals canbecome experts in their chosen fields and contribute to their personal development as well as society at large (Alpkan et al., 2010). Innovation constitutes an integral component of entrepreneurship, and individual serves as the primary catalyst. Through their knowledge and skills, individuals enable companies to harness technology effectively (Becker, 2009). Therefore, this specific study bridges a crucial gap by investigating whether career planning isconducive to entrepreneurship and establishing its correlation with entrepreneurship, which plays a pivotal role in fostering innovation.

2.3 Conceptual Framework

Depending on the period and place, numerous researchers investigated various aspects influencing young entrepreneurship. Given the absence of a universally accepted standard model, this study has developed a conceptual framework (**Figure1**) based on the literature review. This research framework outlines the study's scope and served as a guide for the authors to test the proposed hypotheses within the context of Lucknow district. The following hypotheses were investigated in an attempt to achieve the objective:

1) a. H_0 = There is a no significant relationship between career planning and

entrepreneurshipfor youth of Lucknow district.

b. H_1=There is a significant relationship between career planning and entrepreneurship for youth of Lucknow district.

2) a. H_0 = There is a no significant relationship between entrepreneurship and innovation foryouth of Lucknow district.

b. H_1 = There is a significant relationship between entrepreneurship and innovation for youthof Lucknow district.

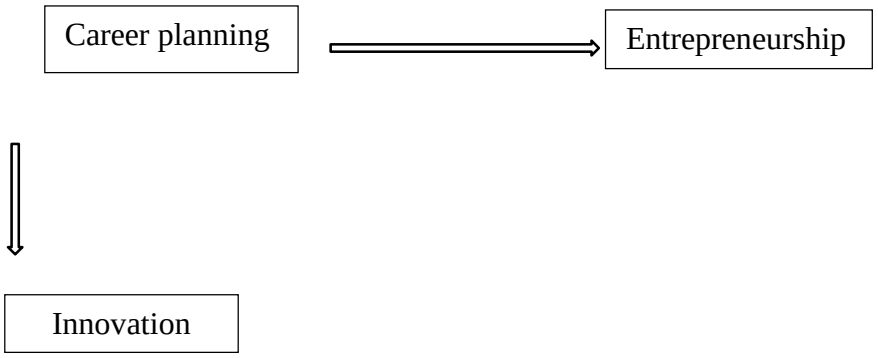

Figure1: Conceptual Framework

3. Methodology:

The use of a quantitative approach in this study is essential as it involves conducting statisticalanalyses. For this study, a sample of 404 participants was examined to address the research objectives. The analysis was conducted using software tools such as SPSS and AMOS. To assess the data's reliability, Cronbach's alpha was employed, while Structural Equation Modeling (SEM) was utilized to test the null hypothesis.

3.1 Data Collection

The main instrument in this study for collection of data is a questionnaire. This study adopts the questionnaire style for career planning from Chetana & Mohapatra (2017), for entrepreneurship from Yasin, & Jufri (2019) and for innovation its extracted from Patel, K. (2010). The questionnaires in this study consist of closed-type questions, which are known fortheir ease of response, processing, and analysis. These questions are presented in a 5-point Likert scale format, offering respondents choices such as Strongly Agree (SA), Agree (A), Undecided (U), Strongly Disagree (SD) and Disagree (D). The questionnaires are divided intofour sections. Section A, B and C are respectively related to concepts of the study namely- career planning, entrepreneurship and innovation. Lastly, Section D gather demographic profile of respondents including details like name, gender, occupation and academic qualification. These participants were sourced from colleges and industries situated in both urban and rural areas of Lucknow district. To guarantee that each selected institution and industry was adequately represented, a multi-stage proportionate sampling method was employed. The questionnaires were distributed to two distinct groups: college students aged between 18-24 and industrial workforce falling in the age range of 25-35 of Lucknow district.

4. Results and Discussions:

4.1 Demographic Profile

Table 1 describes the age group wise gender distribution of the respondents. It is apparent fromanalysis that 52% were male and 48% were female respondents from 18-24 age group as participants. In case of 25-35 age group, 59.8% of them were male and 40.1% of

respondents were female.

Table 1: Gender of the Respondents

	18-24 age group		**25-35 age group**	
	Frequency	**%**	**Frequency**	**%**
Male	104	52.00	122	59.8
Female	96	48.00	82	40.1
Total	**200**		**204**	

Table 2 shows that the 12.5% respondents were 12th-grade, 46.5% were graduates, 29.0% were postgraduates and 17% had other qualifications in the age group of 18-24. In the 25-35 age group, 2.94% of participants had 12th-grade education, 69.6% had a graduate degree, 30.39% held a postgraduate degree and 5.88% had other qualifications.

Table 2: Academic Qualification of the Respondents

Particular	**18-24 age group**		**25-35 age group**	
	Frequency	**%**	**Frequency**	**%**
12th Pass	25	12.50	06	2.94
Graduation	93	46.50	124	69.6
Post-Graduation	58	29.00	62	30.39
Others	24	12.00	12	5.88
Total	**200**		**204**	

Note: Others included: diploma and skilled personal.

Table 3 shows that, among participants in the age range of 18 to 24, 73.0% were students, 2.0% were government employees, 8.0% were private employees and 17% were involved in other types of employment. And in the 25-35 age group, 10.78% of participants were students,18.62% worked for government, 43.64% for private sector and 26.06% held other employment,including contract work, paid internships, etc.

Table 3: Occupation of the Respondents

Particular	**18-24 age group**		**25-35 age group**	
	Frequency	**%**	**Frequency**	**%**
Students	146	73.00	22	10.78
Govt. employee	04	2.00	38	18.62
Privet employee	16	8.00	89	43.64
Others	34	17.00	55	26.96

Total	**200**		**204**	

Note: Others included: Trainee, Internship and Contractual or Temporary employee.

4.2 Reliability test

Reliability statistical test is the measurement of internal consistency of construct in any study.A construct is reliable only if value of alpha is greater than 0.70 (α >0.70) (Hair et al., 2016). Construct reliability mostly assessed using Cronbach's alpha. The result reviled that career planning scale with four items (α= 0.72) were found reliable and entrepreneurship scale with five items (α = 0.83) was found reliable. Similarly, innovation with five items (α= 0.87). Hence, effect of career planning on entrepreneurship can be measured. Reliability results are summarised in **Table 4**.

Table 4: Reliability Analysis

Variable Name	No. of Items	Alpha (α)
INN	05	0.87
CP	04	0.72
ENT	05	0.83

Note: INN = Innovation, CP=Career Planning, ENT= Entrepreneurship

4.3 Application of Exploratory Factor Analysis:

Table 5 show the Kaiser-Meyer-Olkin measure result which ensure the sampling adequacy. The KMO = .882 which categorised under "great". Bartlett's test of sphericity, χ^2 = 3000.920,p < .001, indicated that correlations between items were sufficiently large for principal component analysis.

Table 5: KMO and Bartlett's Test

KMO and Bartlett's Test		
Kaiser-Meyer-Olkin Measure of Sampling Adequacy.		.882
tlett's Test ofSphericity	Approx. Chi-Square	3000.920
	df	91
	Sig.	.000

Table 6 shows the factor loadings after rotation. The items that cluster on the same componentssuggests that component 1 represents - innovation, component 2 represents – entrepreneurshipand component 3 represents – career planning.

Table 6: Rotated Component Matrix

Rotated Component Matrix[a]			
	Component		
	1	2	3

ENT1		.724	
ENT2		.853	
ENT3		.776	
ENT4		.743	
ENT5		.762	
CP1			.756
CP2			.869
CP3			.893
CP4			.783
I1	.764		
I2	.867		
I3	.836		
I4	.862		
I5	.798		
Extraction Method: Principal Component Analysis. Rotation Method: Varimax with Kaiser Normalization.			
a. Rotation converged in 4 iterations.			

4.4 Evaluating Measurement Model:

The process of SEM starts with the Confirmatory Factor Analysis (CFA) to ascertain the construct validity and Goodness-of-fit of model. Confirmatory Factor Analysis (CFA) was computed using AMOS to assess the measurement model (**Figure 2**). The model-fit measureswere used to assess the overall goodness of fit (CMIN/df, GFI, CFI, TLI, SRMR, and RMSEA)and all values were within their respective common acceptance levels. The three factor model(career planning, entrepreneurship, and innovation) yielded good fit (**Table 7**) for the data: CMIN/df = 1.562, GFI = .960, CFI =.986, TLI = .983, SRMR =.0380, and RMSEA=.037. After
assessing model fit, the model is utilized to establish reliability and validity.

Table 7: Assessing Model Fit

Fit Indices	**Recommended Value**	**Source(s)**	**Obtained Value**
P	Insignificant	Bagozzi & Yi (1988)	0.000
CMIN/df	3-5	Marsh and Hocevar (1985)	1.562
GFI	>0.90	Hair et al.(2010)	.960
CFI	>0.90	Bentler (1990)	.986
TLI	>0.90	Bentler (1990)	.983
SRMR	<0.08	Hu & Bentler (1998)	.0380
RMESA	<0.08	Hu & Bentler (1998)	.037

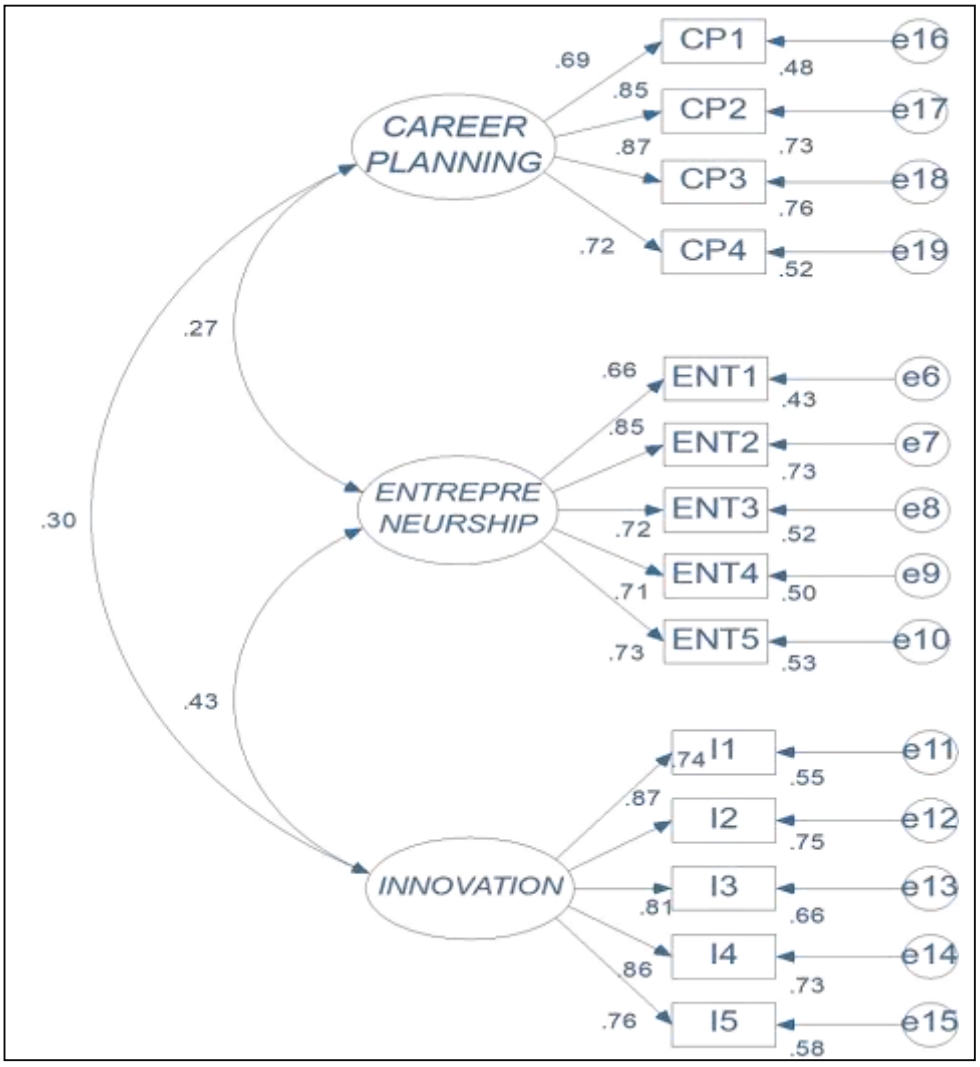

Figure 2: Measurement Model (CFA)

4.5 Structural Equation Modelling (SEM):

After examining the measurement model the next step is to test a hypothesis that would be to evaluate the structural model. This involves specifying the relationships between the latent variables in the model. In this particular study SEM is utilized through Maximum Likelihood Estimation (MLE). **Figure 3** present the AMOS graphics of structural model (Standardised) and **Table 8** shows the structural model fit.

Table 8: Structural Model Fit

Fit Indices	**mmendedValue**	**Source(s)**	**btainedValue**	**Model Fitness**
CMIN/df	3-5	Marsh and Hocevar (1985)	1.732	Good Fit
GFI	>0.90	Hair et al.(2010)	0.956	Good Fit
CFI	>0.90	Bentler (1990)	0.981	Good Fit
TLI	>0.90	Bentler (1990)	0.977	Good Fit
SRMR	<0.08	Hu & Bentler (1998)	0.0658	Good Fit
RMESA	<0.08	Hu & Bentler (1998)	0.043	Good Fit

4.6 Testing of Hypothesis:

Table 9: Testing of Hypothesis Through Regression Weights

Construct	**Path**	**Construct**	**Unstd. Estimates**	**Stand. Estimates**	**S.E.**	**C.R.**	**ρ**	**Output**
Entrepreneurship	<---	Career planning	.282	.287	.058	4.865	***	**Sig.**
Innovation	<---	Entrepreneurship	.574	.434	.080	7.191	***	**Sig.**

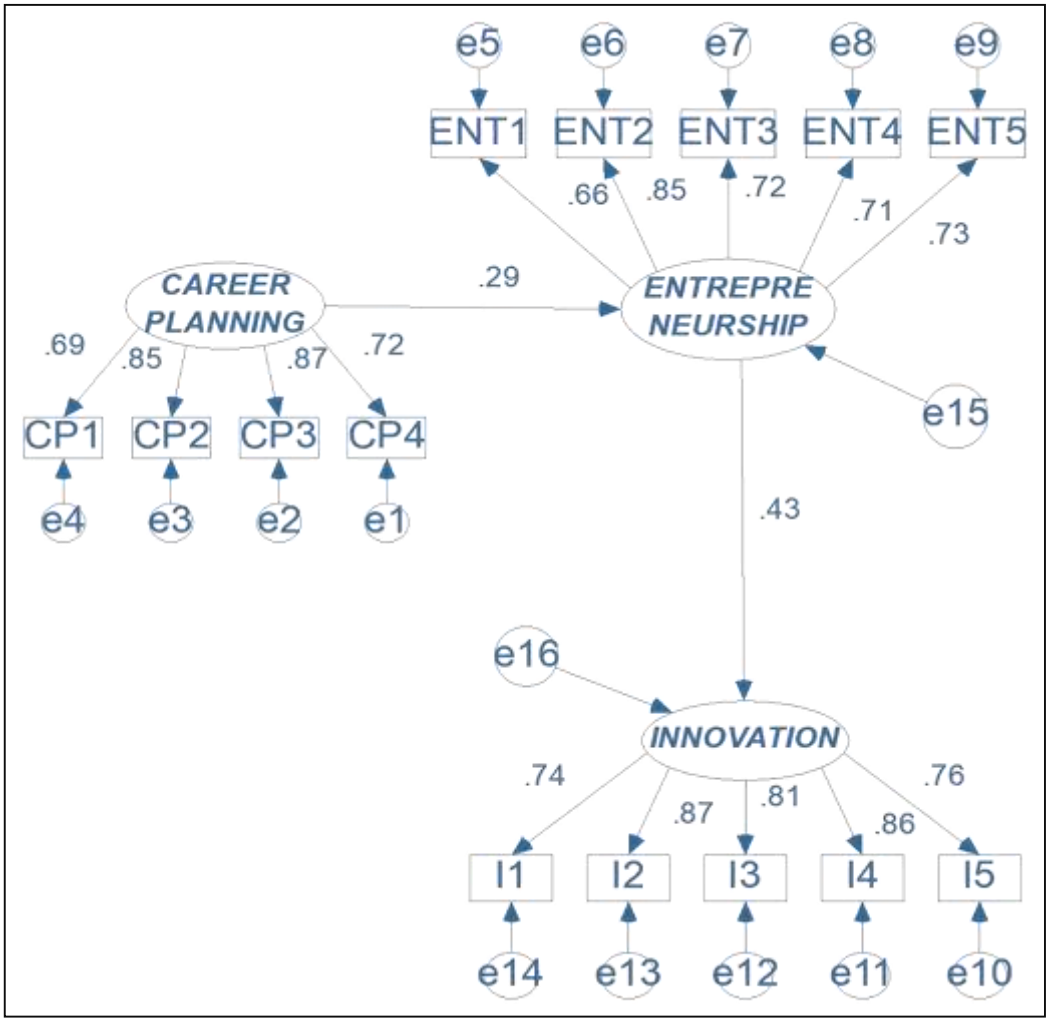

Figure 3: Model in SEM -AMOS Graphic(Standardized Regression Weights)

Testing of First Hypothesis:

H0: There is no significant relationship between career planning and entrepreneurship

The results demonstrate a positive and statistically significant relationship between entrepreneurship and career planning. The estimate value (0.282 unstandardized and 0.287 standardized) indicates this positive association. The Standard Error (S.E) value of 0.058 signifies a high level of precision in this estimate. The Critical Ratio (CR) value of 4.865 showsa significant estimate at the 95% confidence level. The "P" value, represented as "***," indicates a high level of statistical significance, suggesting that the relationship between entrepreneurship and career planning is highly unlikely to be due to chance. Consequently, thenull hypothesis is not supported.

Testing of Second Hypothesis:

H0: There is no significant relationship between entrepreneurship and innovation

The estimate of 0.434 indicates a positive relationship between innovation and entrepreneurship. For each one-unit increase in entrepreneurship, there is a corresponding 0.434-unit increase in innovation. The standard error value of 0.080 reflects the estimate's precision, likely within 0.080 units of the true value. A critical ratio value of 7.191,

significantly high, signifies the estimate's statistical significance at a confidence level of 99%, confirming that the relationship between innovation and entrepreneurship is not coincidental. This strong critical ratio underscores entrepreneurship's role as a significant driver of innovation, leading to the rejection of the null hypothesis. **Table 10** present the summary of testing of hypothesis.

Table 10: Summary and Results

Hypothesis tested	**Null hypothesis**	**Result**
1. H0: There is no significantrelationship between career planning and entrepreneurship	**Rejected**	**Support Alternate Hypothesis**
I0: There is no significant relationship between entrepreneurship and innovation	**Rejected**	**Support Alternate Hypothesis**

5. Conclusion and Recommendation:

The primary focus of the present study revolved around assessing the impact of career planningon entrepreneurship. The findings clearly indicate a significant relationship between career planning and entrepreneurship, aligning with the conclusions drawn in the study by Khayinga & Muathe (2018). Furthermore, the acquisition of skills relevant to one's chosen or desired career path empowers the younger generation to become experts in their respective fields, a perspective supported by Chidi, N. (2019). This expertise, in turn, fosters the generation of fresh ideas and innovative approaches. Ultimately, this process creates opportunities for the emergence of new entrepreneurs and the overall enhancement of entrepreneurship. The research underscores the importance of investing in career planning techniques and tools to stimulate entrepreneurship among the younger generation. It is crucial for young individuals toproactively express their interest in acquiring relevant and necessary skills. To encourage such engagement, it is advisable for governments, educational institutions, organizations, and coaching centres to mandate the participation of youth in career planning activities. This proactive involvement has immediate positive effects on achieving a healthy work-life balanceand adapting effectively to various job opportunities. Collaboration between federal, state, andlocal governments is essential to secure funding for young trainees who are committed to pursuing their career plans and objectives. These play a significant role in nurturing entrepreneurship, which is often considered the driving force behind thriving economies, as seen in countries like China. Additionally, encouraging youth to engage in part-time jobs within business-related organizations can be a valuable step toward fostering entrepreneurial skills and mind-set among the youth population.

The results of this study also reveal a robust connection between entrepreneurship and innovation. This observation aligns with the findings of a study by Audretsch and Keilbach (2004), which demonstrated that entrepreneurship stimulates innovation by giving rise to newproducts, services, and processes. They concluded that entrepreneurship serves as a significantcatalyst for innovation, as entrepreneurs are inclined to take risks and pursue innovative ideas. Similarly, Stam and Van Stel (2011) uncovered a positive correlation between entrepreneurship

and innovation activity at the regional level. Their research emphasized that entrepreneurship plays a pivotal role in advancing innovation, as entrepreneurs are more inclined to introduce novel products, services, and processes to the market. Collectively, these results furnish compelling evidence for the significance of career planning within the context of entrepreneurship, showcasing its substantial influence. Moreover, the development and improvement of career planning strategies have the potential to foster the emergence of technically skilled and innovative entrepreneurs, thereby contributing positively to both the market and the economy.

6. Limitation and future research:

Research in the realm of social research, such as this study, often encounters constraints that can affect findings' reliability. This study is limited by its exclusive focus on young individualsaged 18 to 35 in Lucknow, which offers valuable insights into career planning, entrepreneurship, and innovation interplay. However, future research could expand to explore additional factors affecting entrepreneurial success, including social capital, financial resources, or domain-specific knowledge. Additionally, this study did not examine the impactof environmental factors on entrepreneurial intentions, leaving opportunities for more comprehensive investigations in the future.

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