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Effect of Contemporary Entrepreneurship on Entrepreneurs' Innovative Behavior, Job Creation

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Abstract

To cope with the challenges of the digital era, entrepreneurs hunted a novel entrepreneurship i.e. digital entrepreneurship. Contemporary entrepreneurship is the process of hunting opportunities by using the digital technologies and ICTs for launching startups and big corporations. Aim of the current research is to find out the moderating role of social capital in the relationship of digital entrepreneurship with entrepreneurs' innovative behavior and job creation. Researcher collected primary data (cross-sectional) from the contemporary entrepreneurs of Pakistan by distributing wellstructured developed and adapted questionnaire. Current study applied inferential tests (Hierarchical Multiple Regression) to analyze the phenomenon. The instrument used for data collection was validated for reliability. Results revealed that there is significant influence of digital entrepreneurship on entrepreneurs' innovative behavior and job creation. The study also revealed that there is significant influence of digital entrepreneurship on job creation. It is concluded from the findings of the study that contemporary entrepreneurship plays an important role in improving the innovative behavior of entrepreneurs and create more jobs in the country that are pivotal for the economic growth.

Keywords: Contemporary Entrepreneurship, Entrepreneurs' Innovative Behavior, Job Creation

Introduction

The development of information communication technologies (ICTs) and progress in contemporary era is changing the scientific approach, scope of domestic as well as international businesses. Due to ICTs and digitization, entrepreneurs transform their conventional business practices toward contemporary entrepreneurship which creates multiple associated entrepreneurial opportunities in the form of contemporary businesses. Contemporary entrepreneurs undertake business totally in a new way as compared to conventional entrepreneurs and play a tremendous role around the globe in economic development. Contemporary entrepreneurship (Google, Apple and Facebook etc.) not only made many changes in conventional businesses but also changed the way of communication in daily lives of people (Panetta, 2017).

Le Dinh et al., (2018) reported that the concept of contemporary entrepreneurship is generated by use of technological assets like ICTs and internet. In common parlance all those entrepreneurial activities that transforms assets, products, services, or businesses into contemporary form known as contemporary entrepreneurship. There are many differences (marketing activities, workplace etc.) a contemporary entrepreneur cope with as compared to conventional entrepreneurs. Entrepreneurs make themselves aware of opportunities created by contemporaryization for continuous and consistent innovation (Hull et al., 2007).

Entrepreneurs' propensity transformation from conventional to contemporary businesses creates many new ways that are important to drive novel innovation which lead towards value creation. In developed countries entrepreneurs adopt contemporary technologies that helps in financing innovation (Fisch 2019) or helps in creation of new contemporary business models, products, and services. Berger et al. (2019) and Steininger (2019) stated that new ventures referred to as contemporary startups if these startups are totally dependent on contemporary technologies for creation of value. Many developed and developing countries recognized contemporary entrepreneurship as a base for economic growth and employment/Job creation (Block et al., 2018). Along with its importance, it also creates hindrances for well-established companies and industries to adopt these developed technologies and train their employees for transformation of conventional entrepreneurial activities to contemporary entrepreneurship (Shen et al., 2018).

Contemporary Entrepreneurship is one of the above entrepreneurial activities, defined as opportunity of new business creation caused by the use of ICTs, social computing, mobile technology, and contemporary platforms (Oestreicher-Singer & Zalmanson, 2013). Contemporary entrepreneurship is a new concept which is vigorously studied in developed countries (Ankar, 2016). Hitherto, Contemporary Entrepreneurship Monitor (2014) identified five main pillars/factors of contemporary entrepreneurship including (Contemporary Knowledge Base and ICT Market, Contemporary Business Environment, Access to Finance, Contemporary Skills and E-Leadership and Entrepreneurial Culture) to elaborate the framework of contemporary entrepreneurship.

Contemporary entrepreneurship is the process of hunting opportunities by effective use of electronic media and updated ICTs. This basic concept of contemporary entrepreneurship incorporates varieties of activities which includes internet-based opportunities via World Wide Web, android technology and use of 3G, 4G and 5G, these all provide boom to e-commerce

activities worldwide. The most prominent contemporary entrepreneurs and contemporary auctioneer like ebay, amazon, Alibaba incurred the minimum indirect expense structure to become an e-market giant. The use of ICTs in the contemporary world challenges the digit entrepreneurs by altering the conventional business models by using the social network sites, and with the development of blogs which put individuals and contemporary entrepreneurs at loggerhead.

According to Hair, Wetsch, Hull, Perotti & Hung (2012) when the entrepreneurial ventures work through contemporary technologies are known as contemporary ventures (contemporary entrepreneurship). Contemporary entrepreneurship having distinguished business models as compared to traditional entrepreneurship because they adopt contemporary platforms to hound their products, distribution and marketing processes. Rosenbloom et al. (1993) reported the gigantic spectrum of contemporary entrepreneurship that all those large established enterprises that evolve software, hardware and networking technologies to small level start-up using ICTs to run businesses. LeBlanc (2015) stated that contemporary entrepreneurship provides exclusive entrepreneurial space to everyone who want to start his/her business with contemporary technologies like: Laptop, Mobile phone to sell anything e.g. products or services based on neutrality and meritocratic function. This elocation for easy generation of income helps disregarded dwellers and groups who are facing challenges of unemployment and their entrepreneurial intentions are controlled by hegemonic notions of entrepreneurs (Martin and Wright, 2005).

Contemporary Entrepreneurship phenomena having two main features: Entrepreneurship and contemporaryization. The question arises that how the concept of contemporary entrepreneurship originates, for example Nambisan (2017) inspected the contemporary entrepreneurship and matched it with the theories of conventional entrepreneurship. He elaborated that novelty in technologies and contemporaryization like data science, cloud computing, social media and 3D printing altered the features of insecurity/uncertainty in entrepreneurship. He also stated that entrepreneurial process is less bounded, more fluid and incomplete with the intervention of contemporary technologies. Now it is more complex and impulsive. The entrepreneurs' perception for opportunity recognition (effectuation process) (Sarasvathy, 2001) is repeatedly used. Nambisan (2017) also stated that when entrepreneurs create opportunities through the use of contemporary technologies (contemporary platforms, contemporary artifacts etc.), it is impossible to use them as an independent product.

As per Wenjie, Wenuy, and Jiamin (2017) the organizational structure of contemporary enterprises is changed from the traditional one, the main reason behind this difference is that contemporary entrepreneurship by the way is innovation driven and incorporation of resources and division of employees are not ceremonial. They also revealed that efficient Digital entrepreneurship ecosystem (DEE) exists in Silicon Valley of China that rush the contemporary start-ups by encouraging the entrepreneurs. European Union wants to nurture the economy of Europe by heighten entrepreneurship. So, for the said purpose they inaugurated a scheme known as *Growth*. The main purpose is encouraging the industries, SMEs, and entrepreneurship by providing the contemporary information regarding projects, opportunities, trends, and finance in Europe. Under the *Growth* there are many subprojects like “Watify”. The main purpose of this is to fuel contemporary entrepreneurship in Europe and it also broadcasts contemporary entrepreneurs’ success stories to encourage the people of Europe.

Watify project also operate a website called Digital Entrepreneurship Monitor (DEM) that provide all details on contemporary entrepreneurship of Europe to nurture its evolution and growth (Europa, 2016). Academicians are still working to measure a precise definition of contemporary entrepreneurship. European Commission (2015) made protruding effort to define contemporary entrepreneurship:

“Contemporary entrepreneurship embraces all new ventures and the transformation of existing businesses that drive economic and/or social value by creating and using novel contemporary technologies. Contemporary enterprises are characterized by a high intensity of utilization of novel contemporary technologies (particularly social, big data, mobile and cloud solutions) to improve business operations, invent new business models, sharpen business intelligence, and engage with customers and stakeholders. They create the jobs and growth opportunities of the future”.

According to Monitor European Commission (2016) the core themes of European Contemporary Entrepreneurship are: Contemporary knowledge base and ICT Market, Contemporary business environment, Access to finance, Entrepreneurial culture and Contemporary skills and e-leadership. It is clear from these labels comprise knowledge entrepreneurship, start-up, culture, transformation, environment, and market. These indicators are identified through large quantitative analysis by the comparison in many European countries and their entrepreneurial development through contemporaryization (Anckar, 2016).

Innovative behavior denotes generation and utilization of contemporary solutions, merchandise, and methods in the dwellers work or organization work. Innovative behavior is the key to organizations and entrepreneurs' triumph (Jafri, 2010). Mostly social sciences research concentrates on human countenance contrast to technical innovation. Sundbo (1998) reported that executives/leaders plays crucial role in development of dwellers inspiration towards innovative behavior that leads towards entrepreneurial attitude. Inside organization employees playing critical role in innovative behavior.

Hence, employee's motivation precedes them towards intrapreneurship and which in turn helps in innovative behavior (Autio, 1997). The main rationale behind innovative behavior of employees inside the organization is to be successful and made their career secure through entrepreneurship. It is also stated that employees working in organization on permanent positions having low level of innovative behavior. Subramaniam and Youndt's (2005) stated that approaching to solutions for complex issues reflect innovative behavior. They elaborated that the processes and procedures adopted for knowledge management that involves searching of problems and provision of solutions to solve problems through new ways is innovative behavior. Mayfield and Mayfield (2004) catalogued innovative behavior as solid and widespread concept to contest knowledge inside enterprises. Researcher also portrayed that innovative behavior is the perception of dwellers regarding deliberate creation and enhancement of new ideas at workplace as a team or individually.

Tuominen and Toivonen (2011) recommended when entrepreneurs want to take advantage of their competitive aptitudes, they must emphasize on new product development through their innovative behaviors. Drucker (1993) described the association among employees' motivation to pursue entrepreneurship and innovative behavior. Researcher suggested that entrepreneurs should follow a systematic way to manage innovation and achieve the fruitful results. Entrepreneurship can also ensue in existing setups through innovative behavior and it is not mandatory to create new businesses ventures. Their findings promoted employees/entrepreneurs' motivation level to pursue innovative behavior (Antoncic & Hisrich, 2003).

Lack of job creation at par for young dwellers is the major issue in both developed and developing economies across the world. This dilemma is at crucial stage in developing economies because of more poverty demanding all dwellers to be employed to safeguard survival (ILO, 2011).

International Labor Organization statistical record reported that young dwellers unemployment figure expanded by 3.4 million during 2007-2012, expectations in its increase in future. Report also elaborated 22.9 million decrease in employed inhabitants in 2012 compared to 2008 in spite of 12 million population growth for same period (ILO, 2013). This problem turns into hazard for society, economy and politics in many developing countries. This unemployment lead towards uncertainty in labor markets, reduction in tax collection and expanded well-being costs. Unemployment is not only worry for unemployed dwellers but also issue for society and family. Most of the people expected to obtain a job after completion of education. If the dwellers failed in finding jobs they are demoralized that ultimately depreciate human capital and resultantly cause social segregation (Clark & Summers, 1982). Naittras (2002) reported that crime and violence are also the outcomes of unemployment that may totally destroy the society and ultimately economy.

So, from the above discussion it is concluded that unemployment is the evil for individuals, families, societies and economies. Hence, it is crucial for governments, non-government agencies, industrialists, and entrepreneurs to help dwellers in creating opportunities that ultimately lead towards job creation. International Labor Organization in 1983 argued the dweller is said to be jobless if, a) he/she is not at work, b) presently accessible for job, c) looking for work. This argument is now used in one or another form by developed and developing countries. According to World Bank report (2012) there are more than 200 million dwellers unemployed around the globe, so engendering increase in employment rate is important for economic development. The rising importance of creating more jobs indulge youth of numerous developing countries and this will ultimately bring 600 million more inhabitants to employment in coming fifteen years. The involvement of young entrepreneurs literally help to solve the major economic problem of unemployment and moves the world economy towards prosperity.

Anyadike, Emeh and Ukah (2012) describe the advent of creating jobs as one of the extremely crucial economic problem faced by today's world. Entrepreneurs playing tremendous role in job creation by examining the society immediate needs and try to provide solutions. The provision of solutions to prevailing social problems need systematic processes in a way that create opportunities for fetching human efforts known as job creation. Job creation widely depends on the nature of opportunities engendered by entrepreneurs because every job demands specific skills relevant to job. Baulch (2011) argued that through out the world job earnings are considered as one of the most powerful driver to help in deprivation cutback. According to World Development Report

(2013), in determining the living standards of dwellers across the globe employment rate is considered as an important factor, helps in enhancing the standard of living, increasing the level of production by effective use of factors of production i.e. Land, Labor, Capital and Entrepreneurship and fostering societal collaborations. Many governments and donor agencies focused on dual aspect of job creation i.e. to enhance the quantity of jobs by using different means and the job quality as well, because the quality of jobs help in producing innovation driven economies. European Parliament in 2009, guided policy department to develop policies in a way that create more and healthier jobs along with proper implementation of labor rights at workplace and their societal protection. Global Employment Trend in 2014, reported that 60% of the labor force working in unceremonious sectors in developing countries out of which 32% of the labor earnings are less than \$2/day.

Birch (1987) reported that small and medium enterprises are the key source of job creation. SMEs with employees 20 or lesser impacted highest share in creating jobs. (Neumark, Wall, and Zhang, 2011). Taiwo (2014) described the role of entrepreneurial growth in job creation. Author reported that continuous entrepreneurial development force dwellers to start work for betterment of their lives and economy at large scale by creating jobs. Researcher clinched that creating jobs or opportunities for employment in an economy based on entrepreneurial trainings. Akanwa and Akpanabia (2012), argued employment promotion is done through the entrepreneurship development. They were of the view that government and non-government agencies must inspire the entrepreneurship environment and skills to outbreak the high level of unemployment in order to boost the economic development. Salami (2013) reported the unemployment in Nigeria is like a bomb that can shatter the economy if efficient intrusion is not made. Researcher argued that if government considerations centered on creating and enabling socio-economic ecosystem that may stimulate a culture of innovative behavior and self-employment than economy can be developed. Nwachukwu and Ogbo (2012), reported that SMEs playing crucial role in progress, development and industrialization of economies around the globe.

Tijani-Alawiye, (2004), argued that entrepreneurs have the capacity to start innovative organization, operate them successfully, nurture their growth and sustainability in order to attain broader goals i.e. socio-economic development. Hence, entrepreneurial development like contemporary entrepreneurship, lead towards creating more jobs through the novel use of contemporary technologies.

However, a variety of web applications that is already under the use of entrepreneurs, developed for special purposes, still there is a big gap in between contemporary technologies and entrepreneurs, if bridged, it will address the numerous other fields of entrepreneurship worldwide like providing a platform which itself is a product and also a source for new products (e.g. JIRA platform by Atlassian). It is clear from the beginning that contemporary entrepreneurship is bifurcated into two main fields: a) Entrepreneurs who used electronic media in the start and then adopt grander online customer base. b) Entrepreneurs who do not use big database of online customers (Davidson & Vaast, 2010).

It is the argument that all contemporary entrepreneurs do not have equal and fair chance to succeed. It can be a structure which is divided into many strata on the basis of numerous social factors and in these strata the businesses that are using high technology can take real benefits from the use of internet for entrepreneurship as compared to their competitors. Along with this dialogue, Zhao and Collier (2016) argue that contemporary entrepreneurship is distinctive area for academicians because of its importance in society and economy and also it was identified this topic as worthy of specific analysis by European Commission in 2013. While analyzing literature regarding contemporary entrepreneurship one can find limited scholarly evidence. As it was explained by Zhao (2005) that entrepreneurship and innovation are positively related. Similarly, European commission (2014) launched a program namely “Watify” with the hope of creating up to 1.5 million jobs in Europe by using the contemporary technologies in entrepreneurship. As per Zhao and Collier (2016), contemporary entrepreneurship helps in innovation, job creation and economic growth. Thus, provides an opportunity for the researchers to explore this concept in various dimensions, specifically in different aspects of entrepreneurship and contemporary economy. Therefore, keeping these factors in mind contemporary entrepreneurship is recognized as a unique and emerging area of research.

Hamid and Khalid (2016) reported the entrepreneurial environment of contemporary businesses and startups with their growth and constraints to growth in Pakistan in order to elaborate the concept and its benefits to the economy and people (entrepreneurs). They come up with three outcomes i.e. firstly contemporary technologies and their use in contemporary economy is growing rapidly in the country and stated that emerging companies using these technologies could become the tremendous source of growth and investment in the coming decade, secondly they reported that Pakistan has enormous capacity to grow contemporary economy in the country by development of

such policies that can handle the hurdles of contemporary economy and allow its smooth growth. Thirdly, they stated that in technology sector transformation of startup to established company is rapid, and it will help to measure those factors that boost or can become hurdle for entrepreneurship in Pakistan.

In Pakistan there are many well reputed IT companies like: NetSol, System limited etc. but the services of contemporary startups in the domestic market is still in introductory stage. Pakistan witnessed these contemporary startups growth with the launching of 3G and 4G services in 2014. Contemporary Evaluation Index (DEI) developed by Fletcher School at Tufts evaluates the opportunities and hindrances of a country evolves contemporary economy. DEI reported that every e-commerce market has its own flow with a bit dependency on neighbor market i.e. the countries which are geographically close shows the similar growth in the field (Chakravorti, Tunnard & Chaturvvedi, 2014).

Therefore, it is clear from the above discussion that Pakistan takes almost five years to meet India's current contemporary economy as in India 3G and 4G services launched in early 2013 at that time India was ranked 42 as per contemporary evaluation index, while Pakistan was not among top 50 countries. According to Statista (2020), Pakistan is facing the problem of unemployment from many years just like other countries, but the main issue is growth rate of unemployment in the country. As per the report Pakistan had unemployment rate of 0.76% in 1999 and continuously increased and reached at the rate of 3.02% in 2019, with the maximum rate of 3.57% in the mid of 2015-2016. This increasing trend shows an alarming situation to the country's future, to reduce this unemployment rate government and dwellers of the country should pay serious attention. There are number of ways by which current rate of unemployment can be reduced. Inhabitants of Pakistan (entrepreneurs) can help the nation by continuous creative destruction (hunting opportunities) by the novel use of contemporary technologies that ultimately leads towards innovative ways of doing new businesses which helps towards reduction of unemployment in the country.

Hence, literature argued that contemporary entrepreneurship has a great potential in the modern world to enhance the innovation (innovative behavior) of entrepreneurs and provide new ways of hunting opportunities that ultimately lead towards self-employment and creation of more jobs by the proper use of social capital (Block et al., 2018). This modern world despite of great development still many countries (developing and underdeveloped) facing the problem of

conventional approaches used in businesses that ultimately lack innovation and these approaches cannot handle the problem of unemployment due to too much saturation. So, to solve the issues i.e. lack of innovative behavior of entrepreneurs and unemployment in developing and underdeveloped countries, that left these countries from the race of quick development and growth, is an alarming situation around the globe for people and contemporary entrepreneurship can be the one of solution to resolve the above issues.

Despite massive increase in entry of small contemporary enterprises in market around the globe Javalgi, Todd, Johnston, & Granot (2012) pointed out that academic research till date just flicked through the surface regarding the growth and development of contemporary firms because traditional entrepreneurs consider these contemporary technologies just as a tool to help the entrepreneurial activities. Similarly, Gathege and Moraa (2013) elaborated that existing academic inquiry throughout the world simply focuses on improvement in small businesses performance due to adoption and usage of ICTs. The proper use of these technologies not only improve the performance of SMEs but also provide numerous opportunities to small businesses and big companies in contemporary world to emerge as contemporary entrepreneurs in the world. But the scholars like Lusch & Nambisan (2015) argued that contemporary entrepreneurship is not just the adoption and usage of ICTs, but it explores the entrepreneurial activities and its infrastructure through contemporary technologies to support all the entrepreneurial interaction amongst diverse stakeholders. The entrepreneurs who understand this phenomenon became the market player in the world (Google, Amazon, Alibaba etc.) (Hsieh & Wu, 2018).

Furthermore, Gathege and Moraa (2013), argue that complexity in adoption and usage of ICTs is a challenge which needs an ample understanding of the nature of contemporary entrepreneurship in developing economies. This generous understanding of contemporary entrepreneurship can be achieved through proper and continuous research on the concept which ultimately produce number of theories that help entrepreneurs to understand contemporary entrepreneurship and importance of its adoption. Contemporary entrepreneurship is envisaged as a critical pillar for economic growth, job creation and innovation in developed economies including the Member States of the European Union (Kraus et al., 2019). These states witnessed number of factors emerged by the use of contemporary entrepreneurship that help the economic growth. However, an argument, that a nation's contemporary entrepreneurial capacity depends largely on contemporary entrepreneurial behavior, entrepreneurship culture and strategies as well as the creative destruction (innovation)

of the ecosystem in which governments, industry, business, educational institutions and NGOs (non-government organizations) collaborate accordingly. Hence, it is also important to develop the people and entrepreneurs' behavior regarding adoption of contemporary entrepreneurship through proper training, seminars etc.

Existing literature depicts diversified and mixed definitions of contemporary entrepreneurship. Hence, its concept is still quite ambiguous as there is very little scholarly work done in this particular field which calls many questions to be answered like: Is contemporary entrepreneurship a brain child of entrepreneurship with extension of technology along with its newly developed type named contemporary economy? Or is it a separate scientific field to be studied as an evolving phenomenon? However, recent studies showed the way that how these Digital technologies (Digi Techs) influenced the entrepreneurs' decision making regarding creative destruction of resources across the globe, (Fischer & Reuber 2014).

Yetislarsson et al. (2015), argued that open source softwares developed innovative and competitive online platforms that act as the source of knowledge and innovations by bridging the gap in between solution-providers and solution-seekers (consumers) as per market needs (Zheng et al. 2014). Consequently, these platforms upshift the influx of capital in specific field like crowd funding and creating complex investing patterns by directly influencing the investors' behaviors. Similarly Kiss et al. (2012) and Mainela et al. (2014) identified gigantic gap in understanding and exploring the use of technologies by entrepreneurs in contemporary entrepreneurship.

Although, contemporary technologies are vital and generally recognized throughout the world, but existing research did not address it properly and rarely focused on people trading goods and services, applying their knowledge to generate valuable information then craft value by using internet in innumerable means. Meanwhile, extensive quantitative studies on use of internet for the purpose of entrepreneurship (e.g. Harding, 2007; Pew Internet and American Life Survey, 2012) are also quiet. Therefore, the results of entrepreneurial activities by using online environments are very little known to the academicians that how the entrepreneurs' experiences in using online platforms. The modern contemporary entrepreneurial activities had a little scholarly evidence that why leading entrepreneurship journals are almost quite on the concept and its implications (e.g. Hull et al., 2007). So, to address the above problems, researcher analyzed the influence of contemporary entrepreneurship on entrepreneurs' innovative behavior and job creation.

Research Hypotheses

There is no significant positive effect of contemporary entrepreneurship on entrepreneurs' innovative behavior.

There is no significant positive effect of contemporary entrepreneurship on job creation.

Method

Deductive quantitative research design was used in this study. Grabowski, Koleonidis, Arshad, Sohail & Ibrahim (2017), reported that there are 23 million businesses operating in Pakistan out of which 22.7 million are in the form of SMEs. They also stated that there are 215 digital start-ups from 2013 to 2017, however due to limited use of technology and lack of professional skills as compare to advanced nations, their survival is on stake. Furthermore, there are 360,000 software developers and 1280 registered IT firms in Pakistan. The population of the current study included the digital entrepreneurs working in Pakistan. Therefore, the Population of the study is 361,495. As the population of current study was big and the respondents were too scattered around the country and were not accessible to researcher. So, the current study used convenient sampling method for the purpose data collection. Convenience sampling is the rational choice in research where it is not possible to recognize all the members of a population. The sample size calculated from Yamnae (1967) formula was 399. Data was collected from contemporary entrepreneurs of Pakistan. Researcher collected this data by in-person visits to respondents, through e-mail and through google form. Researcher adapted and developed the questionnaire and validate the scale as per the Guidelines for scale development and Analysis (Hinkin, Tracey & Enz, 1997) presents a seven-step process for scale development and analysis. The data were analyzed through Statistical Package for Social Sciences (SPSS 21). Simple Linear Regression was used to analyze the influence of independent variable on dependent variable.

Result and Discussion

Research Hypothesis 1

There is no significant positive effect of contemporary entrepreneurship on entrepreneurs' innovative behavior.

Table 1: Model Summary of influence of contemporary entrepreneurship (CE) on entrepreneurs innovative behaviour (EIB)

Model Summary

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	.311 ^a	.097	.095	.57524

a. Predictors: (Constant), CE

Table 2: ANOVA analysis of influence of contemporary entrepreneurship on entrepreneurs innovative behaviour

ANOVA ^a						
Model		Sum of Squares	Df	Mean Square	F	Sig.
1 Regression		15.984	1	15.984	48.306	.000 ^b
Residual		149.235	451	.331		
Total		165.219	452			

a. Dependent Variable: EIB

b. Predictors: (Constant), CE

Results revealed that the value of $R^2 = 0.097$ with $p < 0.05$ and $F = 48.306$, meaning that there is 9.7% change occurs in entrepreneurs' innovative behavior due to contemporary entrepreneurship and the overall model is significant as the probability statistics meet the threshold at 95% confidence interval. Results revealed that contemporary entrepreneurial activities in the developing countries can boost the innovative behavior of entrepreneurs that ultimately brings economic prosperity, if used at par with different facilities provided by the government may help to bring the young talent in this area. Based on findings hypothesis one was rejected. Results evaluated that contemporary entrepreneurship is significantly influencing the entrepreneurs' innovative behavior as $R^2 = 9.7\%$ and $p < 0.05$ level of confidence. Results of the study supports the findings of (Zhao and Collier, 2016; Ankar, 2016). They reported contemporary entrepreneurship as one of the critical pillars of economic growth.

Research Hypothesis 2

There is no significant positive effect of contemporary entrepreneurship on job creation.

Table 3: Model Summary of influence of contemporary entrepreneurship (CE) on job creation (JC)

Model Summary

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	.198 ^a	.039	.037	.68887

a. Predictors: (Constant), CE

Table 4.45

ANOVA^a

Model		Sum of Squares	Df	Mean Square	F	Sig.
1	Regression	8.731	1	8.731	.475	18.398
	Residual	214.021	451			.000 ^b
	Total	222.752	452			

a. Dependent Variable: JC

b. Predictors: (Constant), CE

Simple Linear Regression results of model-II revealed that the value of $R^2 = 0.039$ with $p < 0.05$ and $F = 18.398$, meaning that there is 3.9% change occurred in job creation due to contemporary entrepreneurship and the overall model is significant as the probability statistics meet the threshold at 95% confidence interval. Results revealed that contemporary entrepreneurship can create more job opportunities to the unemployed dwellers of the country, if there is proper contemporary knowledge base, contemporary business environment, contemporary skills, E-leadership and entrepreneurial culture. Based on findings hypothesis two was rejected. Results elaborated that there is significant effect of contemporary entrepreneurship on job creation as $R^2 = 3.9\%$ with $p < 0.05$. Results of findings are in line with the findings of are (Contemporary Entrepreneurship Monitor, 2014; Anckar, 2016). They also reported contemporary entrepreneurship as one of the critical pillars of economic growth.

Conclusion

Modern world is facing many problems in every walk of life and unemployment on world level, this leads towards many social evils in the society. In order to handle these problems and evil of unemployment contemporary entrepreneurship activities and social capital of people are one of the best solutions, that leads people (entrepreneurs) towards innovative behavior which ultimately find new ways to cope up problems and it also help in creating more jobs in the world to remove the evil of society.

Results concluded significant impact of contemporary entrepreneurship on entrepreneurs' innovative behavior, based on findings objective two of research is achieved. It is also concluded that there is significant impact of contemporary entrepreneurship on job creation, study used simple linear regression. Results elaborated that contemporary entrepreneurship significantly effect job creation, based on findings hypothesis four is accepted.

Recommendation

1. Results recommended that government of Pakistan can deal the issue of unemployment by encouraging entrepreneurs towards the use the digital technologies. Government of Pakistan may also encourage unemployed people by providing platform to recognize the opportunities in the digital world and be self-employed to remove the evil of unemployment from the society and lead the country's economy towards prosperity.
2. Entrepreneurs are recommended to use digital technologies in their entrepreneurial activities this will not only boost their business but also enhances the innovative behavior and it will help them to become market leaders around the globe.
3. It is also recommended that government of Pakistan may launch different training projects and seminars for entrepreneurs, unemployed people, and students regarding the awareness of digital technologies and training for their productive use like: Digital entrepreneurship monitor of Europe.
4. Current study recommends future researcher and academicians to focus on the concept of contemporary entrepreneurship its dimensions and its effects in different areas/fields, because till now there is a great potential in this field.

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