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RESEARCH PAPER

The Impact of Entrepreneurial Passion and Personality Traits on Hybrid Entrepreneurship in Pakistan: Estimation and Analysis

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ABSTRACT

Using a sample of 370 individuals working in different companies in Pakistan, the study highlighted various personality traits and human abilities that influence hybrid entrepreneurship. The study is built on the theoretical framework of planned behaviour that aims to explain and predict human behaviour in a variety of contexts. Considering the current economic turmoil in Pakistan, it is crucial to understand the dynamics of human behaviour that can foster entrepreneurial activities which can alleviate poverty and increase the income level of the individual. The study employed partial least square to determine the impact of entrepreneurial passion, opportunity recognition ability, resource allocation ability and entrepreneurial resources on the hybrid entrepreneurial intention. The research provides significant imply that personality traits and entrepreneur's ability to allocate resource, recognize opportunities and possess resources in the models to understand hybrid entrepreneurial behavior, moreover, policy makers should account these factors in devising any entrepreneurial policy analysis.

Keywords: Entrepreneurial Passion, Hybrid Entrepreneurship, Personality Traits

Introduction

The recent changes in demographics, social norms and the rising cost of living have significantly altered the working arrangements and career pathways (Roberts & Robinson, 2010; Thorgren, Nordström, & Wincent, 2014) leading to the emergence of hybrid entrepreneurship which refers to the involvement in both self-employment and a regular salaried job simultaneously (Demir, Pesqué-Cela, Altunbas, & Murinde, 2022). Hybrid entrepreneurship, as defined by (Dzomonda & Fatoki, 2018), refers to the scenario in which individuals allocate their time to both self-employment and wage work. In a nutshell, the person has their own business in addition to being employed. Hybrid entrepreneurship refers to the simultaneous engagement of an individual as both an employee and an employer in distinct businesses.

Hybrid entrepreneurs are significantly important to socio-economic dynamics and especially to labour market (Demir et al., 2022). They reflect that individuals are finding new ways to work in informal settings. However, they are effected by the inadequate entrepreneurial policies and lack of favourable government policies. In addition to the this, hybrid entrepreneurs are more educated and skillful because they have evaluated their entrepreneurial opportunities before the transition towards full-time entrepreneurship (Folta, Delmar, & Wennberg, 2010)

Currently, Pakistan is facing hyperinflation, with approximately 32.6% inflation reported in October 2023 (SBP). The purchasing power of consumers is falling while the

state is experiencing low economic growth. Moreover, the foreign exchange reserves are at an all-time low, which has put the country in a financial turmoil. However, hybrid entrepreneurship can possibly take the country out of its present economic low. Policymakers and entrepreneurship researchers are therefore showing a growing interest in "hybrid entrepreneurship," which refers to individuals pursuing both professional jobs and non-traditional employment arrangements in response to the evolving labour market and its expanding diversity (Ferreira, 2020). (Farooq & Talib, 2019) examined the role of creativity and self-efficacy in the pursuance of hybrid entrepreneurial intention in the context of Pakistan and found out that self-efficacy play a vital role in hybrid entrepreneurship intention.

Prior literature has offered limited attention to the importance of hybrid entrepreneurship and the role hybrid entrepreneurs can play for economic uplift and transformation. However, in the recent past efforts have been initiated to facilitate these individuals (Molenaar, 2016). Hybrid entrepreneurs possess a higher level of formal education and human capital compared to some of the well-established entrepreneurs (Asante & Affum-Osei, 2019). Consequently, hybrid entrepreneurship is anticipated to have a more significant impact on companies that rely heavily on knowledge and innovation. Although hybrid entrepreneurship is commonly linked to the initial stages of entrepreneurial activity, it is crucial to recognize that initiating a part-time firm does not typically indicate an intention to transition into full-time entrepreneurship (Viljamaa, Varamäki, & Joensuu-Salo, 2017). Many people choose to stay as hybrid entrepreneurs due to the attractive salaries and the significant costs associated with switching careers (Raffiee & Feng, 2014).

This study contributes to the literature on hybrid entrepreneurship in a number of ways. First, it recognizes that hybrid entrepreneurs have different characteristics than traditional full-time entrepreneurs. Second, the study presents several important factors which can motivate an individual to pursue hybrid entrepreneurship. Third, it offer empirical contribution because it this study is the first of its kind to be conducted in an emerging economy like Pakistan to determine the characteristics and factors associated with hybrid entrepreneurship in the country. Finally, the study contributes to the existing theory of planned behaviour (Ajzen, 1991) by adding more constructs towards the journey of hybrid entrepreneurship.

Theoretical Background

Theory of Planned Behavior

The TPB (Theory of Planned Behavior) can be utilized as a theoretical framework to examine various factors, including individual abilities and personality traits (Zhao, Seibert, & Hills, 2005). The individual's personality qualities have significant implications in multiple domains (Fietze & Boyd, 2017; Zhao et al., 2005). This notion aligns with (McClelland, 1965) trait approach, which draws upon career choice theory and person-environment-fit theory (Zhao, Seibert, & Lumpkin, 2010). "Narrow traits," as described by (Caliendo, Fossen, & Kritikos, 2014) and extensively addressed in the context of professional choice ((Babin Dhas & Balaji, 2023; Roy, Akhtar, & Das, 2017), refer to "specific traits" according to Caliendo's definition. Previous research has investigated proactivity (Crant, 1996; Seibert & Kraimer, 2001), need for achievement (McClelland, 1965), internal locus of control (Caliendo et al., 2014; Schjoedt & Shaver, 2012), and risk-taking propensity (Katoch, Rana, & Singh, 2023; Segal, Borgia, & Schoenfeld, 2005), along with the five personality traits outlined by (Ahmed, Khattak & Anwar, 2022).

Entrepreneurial behaviour can be predicted by asking people what their goals are (Van Gelderen, Kautonen, & Fink, 2015). To study the effects of education or training, studies that poll students can be divided into two categories: intentions research. The

studies that are most relevant to this investigation focus on hybrid entrepreneurs' entrepreneurial preferences (Block & Landgraf, 2016). Entrepreneurs who are hybrids may or may not have any plans to go full-time in their businesses. Seven levels of entrepreneurial engagement were defined by (Grilo & Thurik, 2008) to describe whether or not participants have recently started a business or are taking steps to start a company. A higher level of intention is more likely to lead to the desired behaviour, according to (Thompson, 2009).

Literature Review

Although hybrid entrepreneurship is commonly linked to the nascent phases of entrepreneurial venture formation, it is critical to acknowledge that establishing a part-time enterprise does not inherently signify an inclination towards full-time entrepreneurship (Viljama et al., 2017). Moreover, entrepreneurship serves as a crucial instrument for attaining equitable economic growth and alleviating poverty. According to Carlsson et al. (2013) and Singer et al. (2018), numerous countries depend on maintaining the entrepreneurial spirit to stimulate job growth and innovation in their economy (Singer et al., 2018). Hybrid entrepreneurship was neglected in the entrepreneurship literature until recently, with several reasons given for its recent emergence. One plausible argument is that hybrid entrepreneurs are hard to count (Burke et al., 2008; Molenaar, 2016). Others believe the global economic slump, employment uncertainty, and slow economic growth have increased hybrid entrepreneurs, explaining its popularity (Petrova, 2010).

In the wake of Folta et al. (2010)'s landmark piece on hybrid entrepreneurship (Bogenhold, 2019), the area of hybrid entrepreneurship has received a number of important contributions over the past decade. This is the case regardless of the reasons for the growing popularity in the body of published work. Hybrid entrepreneurship facilitates the cultivation of entrepreneurial competencies and the evaluation of a venture's viability (Raffiee and Feng, 2014). Nonetheless, once competencies have been cultivated and the feasibility of the enterprise has been ascertained, individuals have the option to transition from hybrid entrepreneurship to full-time entrepreneurship. This paper sheds lights on several personality traits and individual's abilities to pursue hybrid entrepreneurship while possessing the full time employement in a developing country Pakistan.

Hypothesis Development

Entrepreneurial Passion and Hybrid Entrepreneurial Behavior

A person's level of passion for entrepreneurship is reflected in the work they do. It facilitates the introduction of new businesses and the development of existing creative enterprises (Cardon, Gregoire, Stevens, & Patel, 2013). As an entrepreneur, it helps a person to identify new markets, invest in opportunities, and attract new customers. Entrepreneurs are guided by their entrepreneurial passion. Entrepreneurial zeal influences hybrid entrepreneurial intentions positively and directly, according to previous studies (De Mol, Cardon, de Jong, Khapova, & Elfring, 2020). There is a direct impact on the entrepreneur's ability to perform in new business ventures efficiently and successfully.

H_1: Hybrid entrepreneurial intentions is positively affected by Entrepreneurial Passion.

Entrepreneurial Resources and Hybrid Entrepreneurial Behavior

Using the resources at hand, hybrid entrepreneurship creates new businesses. Using the resources at their disposal, part-time entrepreneurs conduct research into the market. It's important to have entrepreneurial resources to succeed as an entrepreneur. They will use all of their skills and resources before starting an entirely different and new full-time business. As a result, starting a new business is less risky (Petrova, 2012). Costs and errors

in decision-making are also reduced because of this method. It helps hybrid entrepreneurs and their businesses to thrive. It does not allow employees to quit or resign from their wages. To begin any business, it is a low-cost option.

H_2: Hybrid entrepreneurial intentions is positively affected by Entrepreneurial Resources.

Opportunity Recognition Ability and Hybrid Entrepreneurial Behavior

Entrepreneurs have spent the last decade delving deep into the topic of opportunities and how to evaluate them (S. Shane & Venkataraman, 2000). The role of opportunities has been explained elaborately in the entrepreneurial process (Eckhardt & Shane, 2003). Opportunities are central to the process of entrepreneurship and (S. A. Shane, 2003) introduced the entrepreneurship-opportunity nexus. Entrepreneurial opportunities refer to the chances to create and introduce novel products, services, resources, and organisational approaches that enable the sale of outputs at prices above their production costs.

For hybrid entrepreneurs, the external environment aids in the recognition of opportunities. Various external factors influence the market, such as shifting demographics, new product developments, and technological advancements. As the external environment changes, so do the needs of those who live in it. There are a variety of opportunities for hybrid entrepreneurs in response to a variety of conditions. It is the ability to recognize opportunities in the market and the external environment that can be used to generate business opportunities. It is critical for hybrid entrepreneurs to assess the market and opportunities in light of the changing environment, (Lee & Venkataraman, 2006). As a result of their analytical skills, these entrepreneurs can start their side businesses and thus are considered hybrid entrepreneurs.

H_3: Hybrid entrepreneurial intentions is positively affected by Opportunity Recognition Ability.

Resource Allocation Ability and Hybrid Entrepreneurial Behavior

It's essential to have the ability to effectively allocate resources so that the goal and characteristic of resources can be achieved, as well as the costs associated with product production can be reduced. It improves customer satisfaction as well (Dunkelberg, Moore, Scott, & Stull, 2013). It is the driving force behind the hybrid entrepreneurial goals.

H_4: Hybrid entrepreneurial intentions is positively affected by Entrepreneur's Resource Allocation Ability.

Material and Methods

The study's primary focus was on people who combine salaried employment with self-employment as part of a hybrid career model (hybrid entrepreneurs). The questionnaires were sent to people who work in different businesses, educational institutions, banks, hospitals, and telecommunications companies. The demographics of hybrid entrepreneurs are distinct (gender, age, education, work experience, and the nature of the job) from those of traditional entrepreneurs. As a result, the study's target population includes all of Pakistan's employees of banks, telecommunications companies, educational institutions, and hospitals. The data collection process was continued for six months until 370 responses were received out of 500, which sets our response rate of 74%.

Measurement of Variables

The following scales were used to measure the variables of this study

Table 1
Measurement of Variables

Sr	Variable	No. of Items	Adopted
1.	Hybrid Entrepreneurial Intention (HEI)	Six	(Liñán & Chen, 2006)
2.	Entrepreneurial Passion (EP)	Thirteen	(Cardon et al., 2013)
3.	Opportunity Recognition Ability (ORA)	Five	(Petrova, 2012)
4.	Resource Allocation Ability (RAA)	Seven	(Sun, Shi, Ahlstrom, & Tian, 2020)
5.	Entrepreneurial Resource (ER)	Nine	(Block & Landgraf, 2016)

Data Analysis Technique

We employed Smart PLS (Partial Least Squares) for conducting additional analysis in our study. The software is a prominent tool utilized for PLS-SEM (partial least square structural equation modelling) and was developed by (Sarstedt, Ringle, Smith, Reams, & Hair Jr, 2014).

Results and Discussion

Reliability and Validity

Convergent Validity

Table 2 shows several statistical tests that check how reliable and accurate measurement scales are for various concepts or variables. Cronbach's Alpha, Composite Reliability, and Average Variance Extracted (AVE) are the three prominent figures that show each construct.

A high level of reliability is seen for the "EP" construct, which could be a variable or construct in a poll or questionnaire. The Cronbach's Alpha value is 0.878, and the Composite Reliability value is 0.897. The Average Variance Extracted (AVE) value of 0.569 shows that the scale items together explain a large part of the variation in the EP construct. All four constructs—"ER," "HEI," "ORA," and "RAA"—show different amounts of dependability and convergent validity. Higher values for Cronbach's Alpha and Composite Reliability usually mean better internal consistency. Higher values for AVE mean better convergent validity. In the study, these statistics ensure that the measuring tools used correctly evaluate the research question.

Table 2
Reliability Test

	Cronbach's Alpha	**Composite Reliability**	**Average Variance Extracted (AVE)**
Entrepreneurial Passion	0.879	0.894	0.568
Entrepreneurial Resource	0.769	0.854	0.664
Hybrid Entrepreneurial Intention	0.821	0.877	0.556
Opportunity Recognition Ability	0.789	0.853	0.538
Resource Allocation Ability	0.756	0.842	0.527

Convergent Validity

Heterotrait - Monotrait Ratio (HTMT)

The Heterotrait-Monotrait (HTMT) ratio is a statistical tool employed in structural equation modelling to evaluate the discriminant validity across distinct constructs or variables in a research investigation (Henseler et al., 2015). The HTMT ratio matrix provides a collection of values that indicate the extent of distinction between these constructs. More precisely, it assesses whether the examined conceptions are sufficiently different from one another in a measuring model. The HTMT ratios are commonly evaluated by comparing them to a predetermined threshold value, which is often set at 1 or another specific number given in the research context. A result below this level indicates strong discriminant validity, suggesting that the constructs are distinct and have minimal overlap in their measurement (Gold, 2001). On the other hand, if the value exceeds the threshold of 0.85, it may suggest problems with discriminant validity, suggesting that the constructs have overlapping variance (Clark and Watson, 1995). Researchers employ the HTMT ratio to guarantee that their measurement model efficiently discriminates between different constructs, a critical aspect for accurate statistical modelling and interpretation of study findings.

The HTMT ratio of 0.421 between EP and ER indicates a reasonable level of discriminant validity for these two constructs. Values that are less than 1 (or around 1) typically imply strong discriminant validity, meaning that the two constructs are separate from each other. The heterotrait-monotrait ratio (HTMT) between the external reliability (ER) and external predictability (EP) is 0.421, suggesting a modest level of discriminant validity. The HTMT ratio of 0.448 indicates a moderate level of distinction between the HEI and EP constructs. The HTMT ratio of 0.396 between ORA and EP suggests that there is a moderate level of discriminant validity. The heterotrait-monotrait ratio (HTMT) between the RAA and EP is 0.334, indicating a modest level of discriminant validity. To summarize, the HTMT ratios suggest that the constructs possess a modest level of discriminant validity from one another.

Table 3
Hetreotrait Monotrait Criteria (HTMT Ratio)

	EP	ER	HEI	ORA	RAA
Entrepreneurial Passion					
Entrepreneurial Resource	0.421				
Hybrid Entrepreneurial Intention	0.448	0.136			
Opportunity Recognition Ability	0.396	0.486	0.131		
Resource Allocation Ability	0.334	0.469	0.194	0.570	

Discriminant validity

Path Coefficients and Analysis for Structural Model

After confirming the reliability of the measurement model, the subsequent task involved conducting hypothesis testing. The assessment of the structural model was achieved by employing the PLS-SEM method and bootstrapping technique (Vinzi, Chin, Henseler, & Wang, 2010). Initially, the effectiveness of the structural model was assessed using the coefficient of determination (R^2 values) of the endogenous construct (Vinzi et al.,

2010). Additionally, the magnitude and statistical significance of the path coefficient were determined (Henseler et al., 2014). Table 5.4 displays the R^2 value for the endogenous latent variable in this study. (Latan & Ramli, 2013) suggests that R^2 values of 0.26, 0.13, or 0.02 for endogenous latent constructs can be categorized as substantial, moderate, and weak, respectively. As per (Henseler, Ringle, & Sinkovics, 2009), the coefficient of determination R^2 for endogenous variables with three or more exogenous latent variables should be at least significant. This requirement is satisfied in the present study.

Model Fitness Test

Table 4
Coefficient of Determination

	R^2	**Adjusted** R^2
HEI	0.251	0.243

Model Fitness Test

Path Analysis – Direct Effect

Hair, Ringle, and Sarstedt, 2013) argue that only significant pathways provide empirical support for the assumed causal relationship, while non-significant paths or those with signals going in the opposite direction of the hypothesized direction do not. The t-value and significance of the direct linkages were calculated using bootstrapping with a 5000-person. Table 5.5 displays the corresponding bootstrapping results.

Table 5
Path Analysis

	Original Sample (O)	Sample Mean (M)	Standard Deviation (STDEV)	T Statistics (|O/STDEV|)	P Values	Result
EP -> HEI	0.365	0.380	0.042	8.717	0.000	Supported
RAA -> HEI	0.215	0.214	0.051	4.213	0.000	Supported
ORA -> HEI	0.175	0.074	0.037	2.038	0.002	Supported
ER -> HEI	0.212	0.211	0.049	4.343	0.000	Supported

Direct Effect

Table 6
Construct Cross-validated Redundancy

	SSO	SSE	Q^2 (=1-SSE/SSO)
EP	21393.667	21393.667	
ER	14811.000	14811.000	
HEI	9874.000	8653.824	0.124
ORA	8228.333	8228.333	
RAA	11519.667	11519.667	

Predictive Power

Table 7
Combined Effect of Factors Influencing Hybrid Entrepreneurial Intentions

	Original Sample (O)	Sample Mean (M)	Standard Deviation (STDEV)	T Statistics (|O/STDEV|)	P Values
FM -> HEI	0.279	0.285	0.044	6.342	**0.000**

Combined Effect

The results presented in Table 5 support the hypotheses of the study. The path coefficients are all significant, with a p-value of less than 0.01. The coefficient of entrepreneurial passion is 0.365, whereas the coefficients of entrepreneurial resource allocation ability, opportunity recognition ability, and entrepreneurial resources are 0.215,

0.175 and 0.212, respectively. The path coefficients are all positive, which suggests that there is a positive impact of personality and entrepreneurial characteristics on the hybrid entrepreneurial intention. The Q^2 value of 0.124 in table 5.6 is also greater than 0, which suggests that the model has significant predictive power. The combined effect of all the variables is also substantial, with the coefficient value of 0.279 as shown in table 7.

Discussion

The result of the study provides several insights into the behaviours of the individual to pursue entrepreneurial activities. Entrepreneurial passion and personality traits and characteristics significantly impact the hybrid entrepreneurial intention. The results are in accordance with the previous studies (Newman, Obschonka, Moeller, & Chandan, 2021). Previous research on this subject has concentrated mainly on the characteristics of hybrid entrepreneurs and the prospects for the business activities they engage in(Ribeiro, Lopes, Victor, & Fernandes, 2023). The purpose of this study was to investigate the personality traits of hybrid entrepreneurs and investigate the various elements that help wage-earners climb up the entrepreneurial ladder.

Conclusion

The goal of this study was to determine which factors influence entrepreneurial intention and which factors have the most significant impact on the hybrid entrepreneurial path. The hypotheses were carefully formed on the theory of planned behaviour and seminal work in the field of entrepreneurship. The results show that personality factors and personal abilities influence an individual's decision to take a hybrid path. The ability to allocate resources is of secondary importance to hybrid business owners. However, the findings suggest that entrepreneurial resources are undervalued because of mixed entrepreneurial jobs. These people already possess the resources. As a result, managing the initial entrepreneurial resources is not a problem for them. Individuals' hybrid entrepreneurial intentions are positively influenced when all the variables are considered and implemented by them. An individual can have the best hybrid entrepreneurial intention if they possess the passion and abilities discussed in this study.

The findings of this study enhance the existing body of knowledge on entrepreneurship, specifically hybrid entrepreneurship, as it establishes the correlation between different factors (such as entrepreneurial passion, entrepreneurial resources, opportunity recognition ability, and resource allocation ability) and hybrid entrepreneurial intentions. Given the limited research on this idea previously, this study enhances the general public's comprehension of hybrid entrepreneurship. Given the emerging trends in labour markets, this study also reinforces that enhancing and optimizing hybrid entrepreneurs' performance can contribute to improving the country's economic situation. Moreover, this can serve as a source of motivation for individuals to establish their enterprises using the income derived from their employment.

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