

ENTREPRENEURIAL PASSION AND ENTREPRENEURIAL PERFORMANCE

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Abstract

The key objective of this study is to examine the association between entrepreneurial passion and performance. For accomplishment of research objective, resource contingency perspective is adopted to develop a theoretical model to examine the relationship between entrepreneurial passion and performance. Data was collected from one hundred and ninety-three entrepreneurs across Pakistan by deploying time-lagged data. The results indicate a nuanced view between entrepreneurial passion and performance. This study offers a comprehensive understanding of the link between entrepreneurial passion and performance of entrepreneur of SMEs in Pakistan. Hence, this study can be utilized to develop effective strategies and interventions in the field of entrepreneurship in the context of an emerging economy like Pakistan. Future research should focus on longitudinal studies, exploring the interplay of passion and performance over time. Additionally, investigating the role of other psychological factors, such as grit and resilience, can further enrich the understanding of entrepreneurial success.

Keywords: *Entrepreneurial Passion, Performance, SMEs, Pakistan*

Introduction

Entrepreneurship has been extensively studied in management, organizational behavior, and psychology due to its significance in achieving personal wealth, creating job opportunities, and fostering social progress (Reynolds et al., 2004). Academic attention has always been focused on entrepreneurial success, which represents the ultimate aspiration of entrepreneurs. In China, although the entrepreneurial activity index surpasses that of other innovation-driven nations, the success rate of entrepreneurship remains relatively low (Yang et al., 2019). Consequently, scholars are keen to investigate the factors that influence entrepreneurial success in order to enhance the success rate, bolster national entrepreneurship support policies, and sustain entrepreneurial enthusiasm. This exploration of influencing factors becomes particularly imperative in the pursuit of fostering thriving entrepreneurship.

The research on entrepreneurial passion as a precursor to entrepreneurial success has been extensively examined (Zhang et al., 2019), there exist diverse viewpoints. The self-regulation theory suggests that individuals, perceiving the value of a goal or deriving enjoyment from the pursuit, will persist in their endeavors (Ma et al., 2017). In the context of entrepreneurship, this means that entrepreneurial passion can drive entrepreneurs to wholeheartedly engage in activities and persist in their pursuits until they achieve success. Additionally, the resource conservation theory posits that individual entrepreneurial passion can prompt entrepreneurs to gather social resources to fulfill the fundamental requirements for entrepreneurial success (Ma et al., 2017).

Entrepreneurial Passion is the driving force that propels entrepreneurs towards their goals and empowers them to overcome the obstacles they encounter throughout their entrepreneurial journey (Cardon et al., 2009, 2013). In the entrepreneurship literature, two primary theoretical frameworks have been utilized to explore passion. These are the dualistic model of passion and

the identity-based model of passion (Cardon et al., 2009). Cardon and colleagues' framework is specifically focused on role identity and seeks to understand how entrepreneurs' passion for various entrepreneurial activities influences their cognitive and behavioral outcomes. On the other hand, Vallerand and colleagues' framework is more generalized, delving into the examination of how obsessive and harmonious passion towards an "entrepreneur identity" affects firm outcomes (Murnieks et al., 2020).

Empirical evidence shows that entrepreneurial passion drives engagement in various activities, but the effectiveness of these activities relies on having adequate resources. Resource challenges in SMEs impact the type of activities pursued by CEOs and their success in pursuing them. Resource flexibility, which enables creative use of available resources, can lead to bricolage behaviors. Additionally, financial resource availability allows CEOs to undertake diverse activities.


To understand how resource contingencies, affect the relationship between CEOs' entrepreneurial passion and established SMEs' performance, the study uses time-lagged survey data from 193 SMEs in Pakistan. The research examines the influence of different identity-based entrepreneurial passions on firm performance and explores how contextual variables, such as resources, moderate the entrepreneurial passion-performance relationship. This study contributes to the literature by focusing on SMEs, investigating moderating factors, and exploring entrepreneurial passion beyond the entrepreneurial venture context. The sub-Saharan setting of Pakistan adds valuable insights beyond the predominantly studied developed countries.

Accordingly, this study aims to explore the entrepreneurial benefits and consequences of the effort invested by entrepreneurs, fueled by entrepreneurial passion, as well as the mechanisms underlying the dynamic relationship between the dualistic model of entrepreneurial passion and entrepreneurial performance. Previous research has examined various mechanisms that can influence the link between passion and performance, such as the utilization of effectuation strategies, network centrality, and deliberate practices (Laskovaia et al., 2022). This study intends to investigate the relationship between the dualistic model of entrepreneurial passion and entrepreneurial performance.

Literature review

Over the past ten years, the EP literature has greatly advanced. According to Murnieks et al. (2020), EP is ingrained in entrepreneurs' identities and has a significant impact on those individuals' desire to engage in various kinds of entrepreneurial activity. Entrepreneurial cognitions and behaviors are influenced by passion, according to empirical research. For instance, according to Pollack et al. (2020), founder CEOs' EP for development is favorably correlated with the growth of technology enterprises both directly and through goal commitment. Similarly, Mueller et al. (2017) discover that entrepreneurs' grit influences venture performance through their zeal for developing. Similarly, CEOs' love of innovation is positively correlated with radical innovations in SMEs (Curran et al., 2015). Additionally, Vallerand et al., (2003) conducted a study of Vietnamese business owners and discovered that EP for developing has a good impact on the company's exploratory innovation strategies, but an inverted U-shaped impact on exploitative innovation methods. These studies offer insightful information, but they also assume that some passions have no effect—positive or negative—on business outcomes.

The relationship between CEO behavior and business performance is well documented in the literature on strategy and entrepreneurship (Baron, 2007; Herrmann & Nadkarni, 2014). This is perhaps more true for SMEs, as CEOs frequently serve as the company's owners and are more involved in decision-making (Adomako et al., 2017; Chittoor et al., 2019; Lefebvre et al., 1997). In keeping with the literature that has highlighted the influence of individual characteristics on SME CEOs' cognition and behaviors, and subsequently on SME performance (Hsu et al., 2013; Nadkarni & Herrmann, 2010), the EP literature has also highlighted the relationship between entrepreneurs' passion and their cognitions and behaviors, and subsequently on firm outcomes (Cardon et al., 2009; Drnovsek et al., 2016; Strese et al.)



According to researchers (Hoang & Gimeno, 2010;), role identity helps entrepreneurs develop a sense of who they are and that this impacts their cognition and behaviors. According to research, entrepreneurs operate strategically in a way that is consistent with who they are (Fauchart & Gruber, 2011). Entrepreneurs who engage in tasks that are essential to their self-identity experience intensely favorable sensations, especially with regard to EP (Cardon et al., 2013). The entrepreneur must participate in a number of tasks to launch and run a business, and the extent to which they do so depends on their EP (Cardon et al., 2013). For instance, while engaging in activities connected to developing and establishing new businesses, entrepreneurs with a passion for starting show stronger positive affect, engagement, and persistence.

This literature review explores the relationship between entrepreneurial passion and entrepreneurial performance. Entrepreneurial passion is a multidimensional construct that involves intense positive emotions, strong identification with the entrepreneurial role, and sustained commitment to entrepreneurial activities. Entrepreneurial performance refers to the outcomes achieved by entrepreneurs in terms of business success, growth, and innovation. Understanding how entrepreneurial passion influences entrepreneurial performance is crucial for researchers, policymakers, and aspiring entrepreneurs seeking to enhance their ventures' success.

Entrepreneurship plays a pivotal role in economic growth and development, making it imperative to understand the factors that drive entrepreneurial performance. Entrepreneurial passion has garnered increasing attention as a potential determinant of entrepreneurial success. This literature review aims to synthesize existing research on the relationship between entrepreneurial passion and entrepreneurial performance.

Entrepreneurial passion encompasses various dimensions, including harmonious and obsessive passion, which may have different effects on entrepreneurial outcomes. Harmonious passion reflects a healthy and integrated passion for entrepreneurship, while obsessive passion involves an uncontrollable and compulsive drive towards entrepreneurial activities.

Entrepreneurial performance can be measured using multiple indicators, such as financial performance, business growth, innovation, and job creation. Each dimension contributes to a comprehensive understanding of entrepreneurial success.

Numerous studies have investigated the relationship between entrepreneurial passion and performance. Some findings suggest that harmonious passion positively influences entrepreneurial performance by fostering persistence, creativity, and overall well-being. In contrast, obsessive passion may lead to burnout and detrimental effects on performance. However, there is a need for more nuanced research to understand the specific mechanisms linking passion to performance.

It is crucial to consider cultural and contextual variations when studying entrepreneurial passion and performance. Different cultures may influence the way passion is experienced and expressed, and entrepreneurial ecosystems may vary in their support for passionate entrepreneurs. The findings from this literature review have practical implications for aspiring entrepreneurs and policymakers. Understanding the role of passion in entrepreneurial success can inform entrepreneurship education and training programs, as well as policy initiatives aimed at promoting entrepreneurial activity.

Murnieks et al., (2014) examines how entrepreneurial passion can be transmitted from entrepreneurs to their employees, and how it affects employee attitudes, motivation, and performance. The research highlights the importance of passionate leadership in entrepreneurial ventures and its impact on building a passionate and committed team. This seminal study by Vallerand (2015) presents a comprehensive dualistic model of passion, distinguishing between harmonious and obsessive passion. It delves into the development, measurement, and outcomes of passion, providing a valuable theoretical framework for understanding entrepreneurial passion and its implications. Chen et al., (2009) introduces and validates a scale to measure entrepreneurial passion, exploring its impact on venture growth. The study provides insights into how different aspects of passion relate to entrepreneurial success and growth.

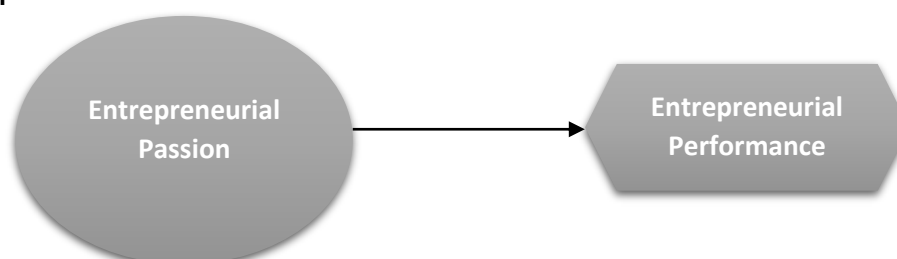
Baron's (2008) investigates the role of affect, including passion, in the entrepreneurial process. It discusses the influence of positive emotions on opportunity recognition, decision-making, and venture creation, shedding light on the significance of passion in entrepreneurial behavior. In a study by Siren et al. (2016) explores the role of regulatory focus (promotion vs. prevention) in shaping entrepreneurial passion and its impact on identifying and pursuing opportunities. It emphasizes the motivational aspects of passion in the entrepreneurial context. Mitteness et al., (2012) offers an in-depth examination of the nature and experience of entrepreneurial passion, focusing on its cognitive, emotional, and behavioral components. It contributes to a comprehensive understanding of how passion influences entrepreneurial behavior. This study investigates how cultural and regional factors influence entrepreneurial passion and motivation using a behavioral genetics approach. It highlights the interplay between individual disposition and contextual factors in shaping entrepreneurial passion. Newman et al., (2021) explores the potential downsides of entrepreneurial passion, particularly when combined with a lack of preparedness. It provides a balanced view of passion's impact on entrepreneurial performance. Lee & Herrmann, (2021) investigates the relationship between passion for work (including entrepreneurial work) and emotional exhaustion. It emphasizes the importance of managing passion to avoid burnout in entrepreneurial contexts. Laskovaia et al., (2022) examines the performance configurations of entrepreneurial ventures over time, taking into account the influence of passion and other factors. It provides insights into the dynamic nature of passion and its implications for long-term success. Entrepreneurial passion and entrepreneurial performance are two crucial components in the realm of entrepreneurship that have been subject to extensive research and analysis. Understanding the relationship between these factors is vital for both aspiring and established entrepreneurs, as it provides insights into how passion can influence business success. The literature consistently shows a positive association between entrepreneurial passion and entrepreneurial performance. Passionate entrepreneurs are more likely to be deeply committed to their ventures and demonstrate high levels of engagement, persistence, and creativity. This commitment translates into increased efforts, leading to better outcomes and higher levels of performance. Passionate entrepreneurs often show an unwavering dedication to their goals, which enables them to overcome obstacles and persevere in the face of challenges, contributing to improved business performance. Researchers have highlighted the importance of differentiating between harmonious and obsessive passion when examining their impact on entrepreneurial performance. Harmonious passion is associated with positive outcomes, while obsessive passion may have both positive and negative effects. While obsessive passion can fuel intense effort and drive, it may also lead to burnout and neglect of personal well-being, ultimately affecting entrepreneurial performance negatively. Understanding the nuances of these two types of passion is crucial for entrepreneurs to harness their passion effectively. These selected literature pieces offer valuable insights into the concept of entrepreneurial passion, its antecedents, outcomes, and its impact on entrepreneurial performance of SMEs in Pakistan

Hypotheses

H₀: There is no association between entrepreneurial passion and entrepreneurial performance.

H₁: Entrepreneurial Passion and Entrepreneurial Performance has a positive and significant association.

Conceptual Framework





Discussion

Entrepreneurial passion and entrepreneurial performance are two interconnected concepts that play a significant role in determining the success of entrepreneurs and their ventures. Let's delve into the discussion on how these two factors are related and how they influence each other.

Passion plays a vital role in opportunity recognition and pursuit. Passionate entrepreneurs are more likely to identify and seize opportunities that align with their interests and values. Their enthusiasm and intrinsic motivation enable them to persist in the face of challenges, increasing the likelihood of converting opportunities into successful ventures. Entrepreneurial passion can enhance creativity and innovation. Passionate entrepreneurs are more inclined to think outside the box, explore novel solutions, and take calculated risks. This creative mindset can lead to the development of innovative products, services, and business models, contributing to higher levels of entrepreneurial performance. Passionate entrepreneurs can foster a positive and motivated organizational culture. Their enthusiasm and dedication can be contagious, inspiring employees to align with the company's mission and work towards shared goals. A passionate and committed team is more likely to contribute to improved entrepreneurial performance. While passion is generally considered a positive attribute for entrepreneurs, excessive passion can have downsides. Overly obsessive passion may lead to tunnel vision, neglect of personal well-being, and an inability to objectively assess risks and challenges. It is essential for entrepreneurs to strike a balance between passion and rationality to maintain sustainable performance. Entrepreneurial passion and performance are influenced by various external factors, such as the entrepreneurial ecosystem, market conditions, access to resources, and social support. Supportive environments that encourage and reward entrepreneurial efforts can fuel passion and enhance performance. Passion and performance are not static; they evolve over time. As entrepreneurs face different challenges and opportunities, their passion may adapt or change. Similarly, entrepreneurial performance is a dynamic outcome influenced by various factors, including passion, strategy, and market conditions.

Conclusion

Entrepreneurial passion and entrepreneurial performance are closely linked. Passionate entrepreneurs tend to exhibit higher levels of engagement, creativity, and persistence, which can positively impact their ventures' performance. However, finding a healthy balance between passion and rationality is crucial for sustained success. As research in this field continues, a deeper understanding of the interplay between entrepreneurial passion and performance will contribute to fostering successful and impactful entrepreneurial endeavors.

Implication

The findings from the literature have practical implications for entrepreneurship education, training, and support programs. Educators and policymakers can design interventions that nurture and foster harmonious passion while promoting a balanced approach to entrepreneurship. Additionally, policymakers can create supportive environments that encourage entrepreneurial passion and provide resources to enhance entrepreneurial performance.

Future Research Directions

Despite the progress in this area, gaps in the literature remain. Future research should focus on longitudinal studies, exploring the interplay of passion and performance over time. Additionally, investigating the role of other psychological factors, such as grit and resilience, can further enrich the understanding of entrepreneurial success.

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