



Transition Decision of Hybrid Entrepreneurship in the Post-pandemic Period: Understanding the New Normal Factors in Developing Context

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Authors' contributions

This work was carried out in collaboration between both authors. Both authors read and approved the final manuscript.

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ABSTRACT

Purpose: The uncertainties surrounding the COVID-19 pandemic have inspired new business ventures. The best approach to overcome the obstacles in pandemic is hybrid entrepreneurship, which is defined as "holding the current job while creating a new business". The study aims to discover the new normal characteristics that influence the engagement in hybrid entrepreneurship in Sri Lanka.

Methods: Schlossberg's transition theory was adopted as the theoretical framework. Four transition elements; Situation, Self, Support, and Strategies used as the new normal factors. Snowball sampling method was used to select the participants who have both full-time employment and their own businesses during post-pandemic period. Data were gathered from 119 individuals using a standardized questionnaire. Hypotheses were tested using multiple regression analysis.

Findings: The majority of the respondents have their own small enterprises. The element 'strategies' is the most significant influencing factor on participation in hybrid entrepreneurship,

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followed by 'self'. Support and situation elements have the least impact on hybrid entrepreneurship.

Research Implication: The policy implications of better understanding this transition could result in support systems aimed at better fostering hybrid entrepreneurship, given that ventures established by hybrid entrepreneurs are typically robust with strong chances of survival. Establishing support structures for hybrid entrepreneurs to assist with the growth of their ventures could be greatly beneficial for both employment and economic growth.

Originality: Grounded in Schlossberg's transition theory, the study offers insight into the specific factors that could influence the transition decision of hybrid entrepreneurship.

Keywords: Hybrid entrepreneurs; 4 S system; post pandemic; transition theory; Sri Lanka.

1. INTRODUCTION

The COVID-19 pandemic has caused a catastrophe across the world, as evidenced by the terrible impacts on economies, businesses, schools, employment, and way of life. As a result of this pandemic, an individual's income level has decreased, and the cost of living has increased due to inflation; therefore it is difficult to exist without a secondary source of money to fund daily expenses. As a result of this employees expect a safety net of additional money and knowledge, which are essential assets in a period of high unemployment, economic uncertainty, and a continued disregard for worker well-being. Hybrid entrepreneurship is regarded as vital in a thriving economy since it fuels economic growth [1]. The uncertainties surrounding the COVID-19 pandemic have inspired Individuals to engage in hybrid entrepreneurship [2]. Changes in social and economic conditions in the New Normal era forced most of the workforce to adjust and make changes in the way of thinking are the main key to a person's success in maintaining self-existence [3]. Hybrid entrepreneur is a person tries out a business idea and entrepreneurial abilities while still working at a regular job to reduce personal financial risk and a situation in which people split their time between self-employment and paid work [4]. In other words, the individual runs his or her own business while continuing to work as an employee. Employees' transition to an entrepreneurial career has been explained by two major driving forces such as push and pulls factors [5].

The emergence of hybrid entrepreneurship in Sri Lanka, despite the fact that this is not the case in many other countries, could be linked to the necessity of the current economic crisis. The situation as a developing economy, has caused people to reconsider their sources of income in order to meet their personal and family objectives and it is confronted with a number of issues that

have resulted in poor living circumstances and poverty due to the COVID 19 pandemic and corruption of government [6]. Because of the high prevalence of lack of income and inflation in Sri Lanka as a whole, poverty has been seen as one of the countries features. Also, occupations are no longer sufficient to support a population with a higher salary due to the loss of profit. There is also a concept known as "work from home," which arose during the pandemic and allows a person to save a large amount of time by eliminating travel, preparation, and other time-consuming activities. It has also given people the opportunity to spend time on something they adore. During the pandemic, there has also been a digitalization, with nearly everything being done through an internet platform, and this has even extended to jobs in a big degree. As a result, an individual can save time while concurrently starting a job online. It is evident that creativity and planning the future can help to turn the pandemic's challenges into opportunities. The uncertainties surrounding the COVID-19 pandemic have inspired new business ventures.

Sri Lanka should more focus on developing the engagement of hybrid entrepreneurs in side businesses as a developing country [7]. Due to the rapidly rising product prices and inflation rates, individuals tend to engage in side businesses for earn more income for full fill their life dreams and live a good life. Considering the recent literature, it appears that the phenomenon of hybrid entrepreneurship is at its infancy in this decade, and is linked to the current economic environment, which includes globalization, changes in career life, limited access to finance and inadequate job security [8]. On these grounds, the study aims to discover the new normal factors which influence on engagement in hybrid entrepreneurship in the post-pandemic period in Sri Lanka. The study provides a framework based Transition theory to determine the new normal factors which influence on

engagement in hybrid entrepreneurship in the post-pandemic.

2. LITERATURE REVIEW

2.1 Hybrid Entrepreneurship

Hybrid entrepreneurship is defined as a method by which a person tests a business idea and entrepreneurial abilities while continuing working full-time to reduce personal financial risk [9]. It is a process in which self-employment and wage labor are combined [10]. Literature claims that hybrid entrepreneurship is the same as part-time, while others claim that hybrid entrepreneurship is distinct from part-time entrepreneurship [11]. Russo et al. [12] opined that part-time entrepreneurship encompasses a broader range of options than hybrid entrepreneurship. Part-time entrepreneurship can lead to an individual combining unemployment and entrepreneurship at the same time or it can lead to a portfolio of firms [13]. An individual can only engage in part-time entrepreneurship if they are not working a paid or wage job at the same time. On these notes, hybrid entrepreneurship can be defined as a combination of paid employment and self-employment. It refers to a way of thinking about entrepreneurship that isn't concerned with revenue or profit.

Empirical analysis based on the British Household Panel Survey conducted in 2019 found that starting self-employment as a part-time job is significantly more likely to result in higher average earnings in this part-time job compared to paid employment in both occupations. Both male and female entrepreneurs tend to take a hybrid approach [14]. Literature also claimed that young hybrid entrepreneurs are more likely to be full-time entrepreneurs than full-time employees [15]. Individuals participate in hybrid entrepreneurship for a variety of reasons such as to supplement their income; as a passion; to get the first step towards full-time business; and for attractiveness and enthusiasm [16]. Lewis et al. [17] emphasized that in order to dealing with changes in social, economic and environmental factors, workers are transitioning to hybrid entrepreneurs. Consequently, hybrid entrepreneurship is a transformation event. Schlossberg's transition theory escorts that the full transition process of entering, passing through, and leaving, can be used as a guide in helping entrepreneurs to develop, and grow from their own unique experiences regardless of where they are in their own development [18].

2.2 Schlossberg's Transition Theory

The transformation events that adults experience is the main emphasis of Schlossberg's adult development theory, how they deal with them, and how they adjust to new changes in their lives [19]. Schlossberg [20] states that "a transition can be said to occur if an event or nonevent results in a change in assumptions about oneself and the world and thus requires a corresponding change in one's behavior and relationships". Transition is defined as "any circumstance that results in changed relationships, habits, assumptions, and responsibilities. When a drastic change occurs, a procedure is followed when the new modifications are implemented by an adult. The theory is divided into two parts. The first section covers the processes of moving in, moving through, and going out. The moving in or moving out phase will mark the start of the transformation. It requires awhile for the person in transition to acclimate to new tasks, responsibilities, and habits during this time. Moving on to the next phase, where an individual is confronted with challenges that they must overcome in their new surroundings. Moving out is the final phase, which allows a person to complete one transition and begin another while putting the present life-changing event into practice [19]. The second part of Schlossberg's transition theory is made up of four transition elements that describe the many levels of acceptance a person can have when confronted with a life-changing event. Situation, self, support, and strategies are the four elements of the 4S System [21]. Situation refers to the study of transition characteristics and the importance of the influence on the individual. Self refers to an individual's perspective on the circumstance as well as psychological tools for coping with the transformation. Social support refers to the source of assistance as well as the sort of assistance provided to help the person cope with the change. Finally, there are solutions that include coping processes to assist the individual in reacting to his or her transition event.

Schlossberg's theory states that a person's reaction to a situation varies depending on what caused the transformation, timeframe, control, role change, past experience with a similar transition, concurrent stressors which are present and previous experiences with a similar transition. Also, it considers what the individual is dealing with? Does the individual see the change as a positive or negative experience? Was it a good or bad experience? How these things affect

an individual, as well as how an individual behaves. The way the transition is managed will be determined by how actions are perceived. Someone who views it positively may be better equipped to handle it than someone who is in a balanced position [18]. Schlossberg's theory is significant in discussing situational factor because, individuals may endure distress as a result of the pandemic and the transition's complexity. This might show up as generalized fear, anxiety, uncertainty, or depression. The transitioner may experience psychological repercussions as a result of a lack of structure. According to Schlossberg's idea, the entire transition procedure of entering, passing through, and leaving can serve as a guide in helping entrepreneurs to develop, and grow from their own unique experiences regardless of where they are in their own development [22]. Thomas & Okunbanjo [23] opined that when it comes to career change, there is a normative leaning towards overcoming many of the negative reactions connected with the change process. While certain situational methods exist, they tend to concentrate on particular components of the change process. For example, Taylor [14] argued that critical situational characteristics such the amount and type of transition, as well as the location of relevant data for change design, should impact how to overcome the challenging events of an individual's career. Acknowledging these arguments, the study postulates the following hypothesis:

H1: As the situation factor arise, the likelihood of engaging hybrid entrepreneurship in the post-pandemic period increases.

Personal and demographic traits influence how a person views events in his or her life [15]. Personal and demographic qualities, as well as psychological resources are included into Schlossberg's 'Self' category. The features and special skills of an entrepreneur allow one to always explore new opportunities rather than settling for what is given. Personality attributes that people depend on to survive threats are known as psychological resources. These psychological factors such as ego growth, optimism, self-efficacy, commitments and values are the traits that listed by Schlossberg to be a successful hybrid entrepreneur [11]. These elements have a direct impact on how people view their lives and the actions they perform and also shape a person's existence in various circumstances and making various resources available [15]. On these notes, the study presents the following hypothesis:

H2: As the self factor arise, the likelihood of engaging hybrid entrepreneurship in the post-pandemic period increases.

Moreover, becoming a hybrid entrepreneur is particularly hard for individuals who rely substantially on familial and institutional support [12]. Transition theory claimed that support is an important resource in dealing with stress and the transition process [11]. The theory discussed three types of support namely family structures, groups of friends, and the organization or community to which the individual belongs. Entrepreneurial networking is identified as a powerful system for opportunity development [24]. Involvement in various relationship structures gives entrepreneurs access to a variety of tangible and intangible resources that positively affect new venture performance and growth. An individual's foundation is made up of friends and family. Most significantly, they will support and assist their family member or friend financially, through difficult times. Considering other various types of assistance, individuals could get the support from virtual mentorship [25]. In the post-pandemic period, there are a multitude of resources available to help an individual succeed as a hybrid entrepreneur [26]. One method is virtual mentoring which facilitates individuals to share their experiences with overcoming post-pandemic issues through Facebook or LinkedIn. Other one is business development counseling centers [4]. These centers host workshops, seminars, conferences, and networking events for business owners, often in collaboration with other organizations and they provide opportunities to pitch and present entrepreneurs business to investors and banks in order to obtain finance. The current workplace support becomes another significant factor to create favorable employment environment (allow flexible working hours or work from home strategy) for engaging hybrid entrepreneurship. The following hypothesis is postulated.

H3: As the support factor arise, the likelihood of engaging hybrid entrepreneurship in the post-pandemic period increases.

Strategies are coping mechanisms that people use to avoid the suffering that comes with the change occurred [2]. Individuals that demonstrate flexibility and four coping strategies, including knowledge creation, direct action, action inhibition, and intrapersonal behavior have smoother transitions [9]. On the other hand,

entrepreneurs who lack flexibility and not adaptable to change, may struggle to use coping reactions and modes throughout transition. Self-avocation and effective use of knowledge will assist hybrid entrepreneurs to cope with their transition due to the pandemic situation. More open and continuing discussions about new ideas and processes, as well as the importance of having agile operational structures that can adapt to crises, are needed to become success entrepreneurs [8]. Lack of a strategy just makes a complicated situation more confusing. Whoever succeeds and who fails will depend on strategically use available resources, take quick and quality of decisions and prioritizing and planning the activities [27]. In light of this, the following hypothesis is presented:

H4: As the strategy factor arise, the likelihood of engaging hybrid entrepreneurship in the post-pandemic period increases.

3. METHODS

To achieve the research objective, the study utilized deductive research approach under positivism research philosophy. Aforementioned, acknowledging the literature, the study used four dimensions in independent variable namely Situation, Self, Support and Strategies and dependent variable as engagement in hybrid

entrepreneurship. The measurement items of the selected variables were based on established scales from the literature. Table 1 shows the measurement items of each of the variable.

The scope of this study includes individuals who have both full-time employment and start their own businesses during post-pandemic period (start business in 2021 onward). The sample was selected intentionally rather than at random using snowball sampling technique. When the traits that samples are anticipated to have are uncommon and difficult to find, a non-probability (non-random) sampling approach known as snowball sampling (chain-referral sampling) is used. The first subjects' recommendations are used in the snowball sampling approach to generate new participants. As a result of this, sample group members are picked when employing this sampling approach through chain referral [1]. Hybrid business owners rarely disclose their dual employment status, making it challenging to compile a representative sample of those who work two jobs concurrently. In order to identify hybrid entrepreneurs through chain referral, the snowball method is appropriate. According to this snowball sample method, data were gathered from 119 individuals in Western province, Sri Lanka who own side businesses in addition to their jobs.

Table 1. Measurement items

Variables	Measurement Items	Source
Engagement in Hybrid Entrepreneurship	I engage in my own business while doing my job I am willing to continue my own business I plan to expand my business in future I'll encourage my friends to run their own business in addition to their job I would not hesitate to do my own business I believe that engaging in my own business while doing my job suits me	Zacccone et al. [11]
Situation	Current pandemic has challenged my work life I have gained huge financial losses due to pandemic The pandemic accelerated digitalization Digitalization has improved multiple jobs I have gained spare time to do multiple jobs after pandemic	Lappi et al. [4]
Self	I work according to a time schedule I am a risk taker I have succeeded many challenges previously	
Support	I received financial assistance from my family I received moral support from my family I received support from entrepreneurial communities I seek advices from my friends	
Strategies	I have entrepreneurial skills I have good and effective communication I am flexible to changes I can control my work stress I have a high ability to learn and manage my work	

The cross-sectional survey method is chosen to collect data from the desired sample. A structure questionnaire was constructed, including a total of 31 items to collect primary data from the desired sample. The items were measured by five-point Likert scale type questions with strongly disagree and strongly agree as end points.

In quantitative approach, data analysis consists of three steps: measuring the sample profile, testing the goodness of the data, and testing the hypotheses. The sample profile is measured using frequency analysis. The measurement items' reliability and validity were tested to ensure the measurement goodness. Factor analysis, construct reliability, average variance extraction, Cronbach's alpha values, and discriminant validity were all tested. Multiple regression analysis is used to test the hypotheses.

4. FINDINGS

4.1 Sample Profile

Of the 119 hybrid entrepreneurs, 113 responded. Four surveys of respondents were not duly filled out; hence the statistical analysis did not include those four responses. The statistical analysis of this study was completed using 109 questionnaires, which represents a 96% response rate. The study gathered data about respondent's characteristics such as gender, age, level of education, type of business and income level. Out of 109 respondents, the highest percentage (67%) is represented by male hybrid entrepreneurs. Mahieu et al. [28] found that men and women hybrids have an equal propensity to undertake such activities. According to the present study result, female employees are less likely to advance their careers as hybrid entrepreneurs. This may be taking place as a result of the significant contribution that female employees make to their families. In terms of age, 52% of the respondents in the study sample fell between the ages of 18 and 30. According to Thomas & Okunbanjo [23], younger generation is more likely to do business while holding down a paid employment than senior citizens. The degree of education with the highest percentage is Advanced Level (54%). As Lewis et al. [17] noted, while being young for a hybrid, they also have advanced degrees. Small

businesses (52.3%) are the most popular business types among respondents. 47.7% of the respondents earn income between 50000 and 74000 LKR from their businesses per month. This implies that the pandemic condition is apparently encouraging people to start a new venture and earn extra money.

4.2 Goodness of Measurements

To reduce the data and purify the items under each study variable, a factor analysis was used. The Kaiser-Meyer-Oklain (KMO) sample adequacy measure was used. According to Vinayan et al. [29], a KMO value of 0.60 or higher indicates a good factor analysis. Table 2 shows that the KMO value of the measurement items was greater than 0.50 and that the Bartlett's test of sphericity showed a significant level ($p < 0.001$), indicating the appropriateness of factor analysis. The loadings of the items on their correspondents ranged from 0.583 to 0.916 (greater than 0.50).

The reliability of each variable was assessed using Fornell and Larcker's [30] measure of composite reliability (CR) and Cronbach (1951) alpha, as shown in Table 2. The CR and Cronbach's alpha values for each construct were above 0.70, which falls within the acceptable reliability range [31]. Convergent validity of the constructs was assessed by examining the average variance extracted (AVE). The results presented in Table 2 further shows that AVE values exceed the respective threshold values (above 0.50) ensuring the convergent validity.

The discriminant validity was ensured as the square root values of all AVEs exceed the correlation values of the respective constructs [30] (Table 3). The values of the square root of the AVE are as given in italic along the diagonals in Table 3.

Table 3 shows that highest mean value closer to 1.2 recorded in Situation and Self factor represents the lowest mean value as 3.7297. Based on the correlation values, there were statistically significant correlations among hybrid entrepreneurship engagement and strategies at a 0.01 significance level. Further, none of the correlation coefficient was above 0.85, indicating the absence of multicollinearity in the variables [31].

Table 2. Assessment of adequacy of measurement

Variable	No. of Items	KM measure	Bartlett's test of sphericity	AVE	CR	Cronbach's alpha
Situation	5	0.732	898.585	0.579	0.911	.832
Self	3			0.511	0.900	.635
Support	4			0.569	0.908	.766
Strategies	5			0.538	0.902	.815
Hybrid entrepreneurship	5			0.508	0.900	.763

Table 3. Discriminant validity

Variable	Mean	Std. deviation	Strategies	Situation	Hyb.ent	Support	Self
Strategies	3.8661	.49201	0.28989				
Situation	4.1440	.54593	.244*	0.33555			
Hyb.ent	3.8385	.43331	.259**	0.160	0.25937		
Support	3.8940	.57872	.260**	.299**	0.166	0.32363	
Self	3.7297	.47858	.232*	0.117	.233*	.206*	0.2609

**Correlation is significant at the 0.01 level (2-tailed)

Table 4. Model summary

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate	Durbin-Watson	F	Sig.
1	.533 ^a	.285	.257	.37349	1.992	10.342	.000 ^b

a. Predictors: (Constant), Situation, Self, Support and Strategies

b. Dependent Variable: Hybrid Entrepreneurship

Table 5. Coefficients

Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.	Collinearity Statistics	
		B	Std. Error	Beta			Tolerance	VIF
1	(Constant)	1.246	.414		3.011	.003		
	Situation	.153	.073	.193	2.099	.038	.812	1.231
	Self	.168	.081	.186	2.091	.039	.869	1.150
	Support	.143	.070	.182	2.042	.044	.870	1.150
	Strategy	.199	.088	.226	2.254	.026	.682	1.466

b. Dependent Variable: Hybrid Entrepreneurship

4.3 Multiple Regression analysis

The multiple regression analysis is used to examine the influence of situation, self, support, and strategies on individual's participation in hybrid entrepreneurship. The results are as given in Tables 4 and 5.

The R2 value was 0.285 (F =10.342, p 0.001), implying that 28% changes happening in hybrid entrepreneurship engagement can be elaborated by Situation, Self, Support and Strategies. In Table 5, the p-values for situation, self, support, and strategies were less than 0.05. As a result, these elements are important drivers of participation in hybrid entrepreneurship in the post-pandemic period. Strategies had the greatest beta value of all the components (beta = 0.199), while Self had the second-highest value (beta = 0.168). Support and Situation have the least impact on hybrid entrepreneurship. Since

the VIF value is less than 5, there is no multicollinearity issue.

5. DISCUSSION

Grounded in Schlossberg's transition theory, this paper examined the motives for which individuals choose to conduct side businesses in addition to their paid employment. The results discovered that having entrepreneurial strategies and having the necessary skills (Self) are the main influencing variables for engaging in hybrid entrepreneurship.

The first stage in Schlossberg's 4S system is Situation. A person evaluates unexpected circumstances while going through a transition, since they are always changing and have an impact on their ability to cope with such unpredicted situations [22,23]. According to the present study the majority of respondents concur

that the current pandemic has hindered their ability to do their jobs and it has caused them to incur significant financial losses. The vast majority of respondents concur that the pandemic has accelerated digitalization and given them more spare time to work several jobs. Consequently, embracing hybrid entrepreneurship will enable an individual to combat the pandemic's negative consequences and utilize digitalization to generate additional revenue.

Psychological resources pertain to people's behaviors and internal states, affecting how people manage their transitions. Morales et al. [15] demonstrated how hybrid entrepreneurs were able to cope with their feelings while going through a transition. They used self-efficacy and their resilience to overcome challenges to conquer the barriers they were experiencing. According to the Self category the individuals who transitioned to hybrid entrepreneurship, the study claimed that it allowed them more freedom to choose how to lead their lives. They equated becoming more adult like with gaining significant independence to take up on new challenges and the independence to organize their work life accordingly [3]. The present study also agrees with the above fact, as the majority of the respondents had the freedom to organize their work and to work according to their own time schedule. Also, they had succeeded in many previous challenges by taking risks by their own independence by coping with their feelings accordingly.

According to the Support variable, Zaccone et al. [11] discovered that participants received lot of institutional support to be a hybrid entrepreneur. They claimed that taking part in these institutions helped them to develop the intellectual and social abilities that they needed to move more easily. Entrepreneurial networking is recognised as a powerful behavioural mechanism for opportunity development [24]. Based on the results of this study, support has the least impact on hybrid entrepreneurship engagement. The respondents of the present study claimed that receiving moral and financial support from their family and friends were adequate, but they received less assistance from entrepreneurial communities. Thus, there is growing evidence that under conditions of high uncertainty, and unspecified goals, desired connections and networking outcomes cannot be identified in advance.

Within the context of Schlossberg's framework, struggles create strategies. The results show that

having the necessary strategies to carry out a particular business is the most important factor. As individuals moved through the transition from employees to entrepreneurs, they each experienced financial difficulties. Through their experiences, they developed coping strategies to overcome their economic issues. The most effective techniques were maintaining motivation, education, and networking [13]. There is no one-size-fits-all coping strategy to remediate the problems and to reduce the stresses encountered during a transition [9]. These techniques helped the entrepreneurs alleviate the challenges and control the stress experienced during their transitions. The results opined that most hybrid entrepreneurs possess the necessary strategies to work two jobs simultaneously. Most of the respondents obtained entrepreneurial skills to remain in two jobs and the majority of the respondents obtained excellent communication. The respondents were flexible to changes, work stress, and they had a high capacity for learning and managing both the business and the paid job. The majority of hybrid entrepreneurs' work for small businesses, it is obvious that this implies that their salary income is insufficient to meet their demands as a result of the pandemic condition. It is clear from the study's conclusions that more strategies are needed to promote hybrid entrepreneurship and to create skilled human resources for the nation.

6. IMPLICATIONS

The study's findings indicated that among other elements, having the necessary strategies to engage in hybrid entrepreneurship was the significant factor. If someone has the will to succeed, there is a tendency for those individuals to start a business while doing a paying career in another corporation. Having the appropriate strategies is more crucial to start and to maintain the firm than understanding them through a side venture. The skill level of the people in a county was not the main focus of this investigation. Instead, this study shows that conducting business will be more impacted by having adequate strategies. If there is lack of strategies, the government must realize the need of creating sufficient skill-development programs (NVQ) at the rural level to assist those who will have a good influence on their involvement in side businesses. Therefore, the government must strengthen these institutions' capacities and inform the public about these initiatives.

More than 52% of hybrids are under the age of 30, which is a significant factor that can be used to identify. Institutions ought to concentrate on assisting people in this age group in developing their company ideas while working a paying job. The government must also identify the factors affecting persons over 30 and offer them support when they launch their own businesses. For those over 30, the government may use low-interest loans to offer funding. The community will feel relieved by this action as they find it difficult to get bank loans. The majority of hybrid business owners who have completed advanced level typically operate side enterprises. It could be a result of their financial stress. However, the government must continually promote economic activity since more high-value goods and foreign revenue surely have an impact on GDP growth. Current study indicates that low-income earners are more engaged in side businesses. It outlines the guidelines for the organizations that should support people.

The government and other education institutions should also educate school students about this hybrid form of entrepreneurship. Although this is a new term for Sri Lanka, individuals must learn the benefits in order to overcome the aftermath of this pandemic situation. It will be simple to take action in this area, gather information, and conduct additional research on the study topic if the term "hybrid entrepreneurs" is familiar among citizens of Sri Lanka and economic development can be greatly facilitated by boosting entrepreneurial activity. Institutions might implement workshops to boost hybrid involvement by looking into these findings. However, the government and other institutions' ability to react to these changes will have an impact on many people who engage in side businesses, which will directly impact the nation's economic growth.

Influence of social demographic factors (gender, age, income, education, employment status, type of business), as well as the influence of factors such as Self, Situation, Strategy and Support, the study's findings have expanded the theoretical implications of hybrid entrepreneurship literature. The goal of the current study is to introduce the audience to a concept known as "Hybrid Entrepreneurs" in the Sri Lankan setting in order to overcome the pandemic issues. This paper therefore offered insight into the specific factors that could influence the transition decision of hybrid entrepreneurship. Establishing support structures for hybrid entrepreneurs to assist with

the growth of their ventures could be greatly beneficial for both employment and economic growth as well as given the strong chances of survival during the crisis situation. The general well-being of the society will rise as a result of the increased emphasis on innovations as the society learns about how it is practiced in developed nations and attempts to implement it in Sri Lanka.

7. CONCLUSION

The COVID-19 pandemic has caused a catastrophe all across the world, as evidenced by the terrible impacts on economies, businesses, schools, employment, and way of life. Consequently, people felt that it is difficult to exist without a secondary source of money to fund daily expenses. Due to fast growing product costs and inflation rates, people commonly launch side enterprises to boost their income in order to achieve their financial objectives and to lead meaningful lives. As a growing nation with a fast-paced of change, and with an economic downfall, Sri Lanka ought to put more of an emphasis on encouraging hybrid entrepreneurs to contribute to this area. By drawing on literature and the context of Schlossberg's framework, the study discovered that having entrepreneurial strategies and having the necessary skills are the main influencing variables for engaging in hybrid entrepreneurship. Nevertheless, the numbers exhibit a trend and can yield information from a tabulation study. As a developing country, using the results of further research on hybrid entrepreneurship will create new opportunities for identifying the sophisticated behavior patterns of entrepreneurs and achieving economic success on both a national and international level.

8. LIMITATIONS AND FUTURE RESEARCH

This paper is not without its limitations. First, drawing attention on Schlossberg's transition theory, one cannot assume that the factors presented offer a complete and exhaustive list of all factors that would guide the transition from wage employment to hybrid entrepreneurship. Therefore, future researchers could investigate deeper insight into social, economic or institutional motivations. Future researchers should also need to investigate closely at the individual's risk attitude and evaluate the impact of various satisfaction indicators, such as satisfaction with one's own financial situation, spare time, and job satisfaction. The value of

human capital in terms of education might also be taken into account with employment history, and job status, as well as how these aspects affect an individual's tendency to adopt hybrid approaches. The study's respondents were resident at Western province; therefore generalizability of the results is limited. It is worthwhile to expand the scope of the study including other provinces and conduct comparative study. As opined by Ferreira [32], future researchers should extend hybrid entrepreneurship in the literature, challenging traditional conceptualizations of entrepreneurship and establishing hybrid entrepreneurship as both a viable path to fulltime entrepreneurship as well as an independent state.

CONSENT

As per international standard or university standard, respondents' written consent has been collected and preserved by the author(s).

COMPETING INTERESTS

Authors have declared that no competing interests exist.

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