



INFLUENCE OF PERSONALITY TRAIT ON BUSINESS PERFORMANCE: THE MEDIATING ROLE OF RISK AVERSION IN HYBRID TOURISM ENTREPRENEURS

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ABSTRACT

Even though the occurrence of hybrid entrepreneurs (people who work somewhere else but also own enterprises) is quite common, their personality traits and their influence on business performance have not yet been broadly studied, especially in the context of the tourism industry. Collecting data from tourism entrepreneurs in Jammu and Kashmir (J&K), India, the current study investigates how the Big Five personality traits of tourism hybrid entrepreneurs influence business performance. Further, risk aversion has been investigated through mediation to test whether the association between personality traits and business performance is affected in its presence. To achieve this goal, hierarchical regression analysis was used to study this influence and the results revealed that hybrid entrepreneur extraversion, conscientiousness, and openness to experience produces a favourable influence. In addition, risk aversion partially mediates the association between personality traits and business performance. Further interaction helps in explaining variance in a better way. The current study is the first to present data demonstrating the necessity for hybrid entrepreneurs to be investigated as a distinct category in personality-focused entrepreneurship research.

KEYWORDS

hybrid entrepreneurship, tourism, Big Five personality traits, business performance, risk aversion

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1. INTRODUCTION

Entrepreneurship is generally recognised as the strength of the economy (Cope, 2005; Jin et al., 2021; Yousaf et al., 2021), and an entrepreneur is someone who is considered a catalyst for entrepreneurial activity (Cope, 2005; Feng & Chen, 2020; Parker, 2013). As a result, it is critical to research entrepreneurs as they embody

the core of entrepreneurship. Despite the fact that an increasing number of young graduates are joining the entrepreneurship boom, a significant number of entrepreneurs fail every year, and mortality rates for new ventures remain quite high (Klimas et al., 2021; Lattacher et al., 2021). According to statistical data, only two-thirds of small enterprises persist for a minimum of two years, and half fail before their fifth year (Jawula,

2021). The failure of an enterprise might be attributed to insufficient entrepreneurial preparedness. Due to a lack of proper entrepreneurial preparation, new firms find it challenging to deal with a market situation that is fraught with uncertainties. In order to avoid failure and to deal with some of the challenges that come with being an entrepreneur, consequently, some choose not to indulge in the luxury of starting their firm full-time, so they combine employment with establishing a business venture, a practice known as hybrid entrepreneurship (Folta et al., 2010). In the literature, numerous studies have begun investigating “hybrid entrepreneurship” to identify and understand the transition processes (Raffiee & Feng, 2014). Literature highlights that establishing a career as an entrepreneur necessitates a significant career transition from salaried employment to a kind of self-employment or business proprietorship (Dyer, 1995). Such career changes are conducted in phases, with paid employment ongoing, while launch efforts for a new business are being initiated (Folta et al., 2010; Raffiee & Feng, 2014).

1.1. RESEARCH BACKGROUND

An emerging field of research that appears to contradict traditional conceptions of entrepreneurship is that of hybrid entrepreneurship. Hybrid entrepreneurs continue working on the regular job market as well as within their own enterprises. This particular group of business owners suffers from a series of resource limitations that differentiate them from typical full-time entrepreneurs, and as a result, they are expected to identify resources and make business decisions differently (Ferreira, 2020). Despite how widespread this phenomenon is, it has not attracted a lot of specialized academic interest (Folta et al., 2010). Most entrepreneurship research exhibits a bias in favour of full-time business owners. One factor contributing to this neglect is the difficulty in identifying individuals who are involved in hybrid entrepreneurship. Due to this, full-time and hybrid entrepreneurs have been included in the same category in general and policy entrepreneurship studies (Schulz et al., 2016). Therefore, it is suggested that scholars should keep highlighting the presence of hybrid entrepreneurship in research by refuting orthodox notions and proving that the hybrid variety is both a practical way to full-time entrepreneurship as well as a stand-alone state (Ferreira, 2020).

Even though hybrid entrepreneurship generally takes place during the primary phases of entrepreneurial growth, it is imperative to note that starting a business on a part-time basis does not inevitably indicate an aspiration to embrace full-time entrepreneurship (Viljamaa et al., 2017). Nevertheless, hybrid entrepreneurship might be preferable in some circumstances for various reasons and a major one for

this approach to entry into entrepreneurship is the learning process (Folta et al., 2010) and thus avoiding some risks involved in business operations. It is crucial to keep in mind that the decision to take a leap from hybrid to full-time entrepreneurship might not be a simple one but the culmination of several choices that might lead to a cyclical relationship between the two types. Learning theories provide an example of how this process is circular since one can only accurately assess newly acquired skills once they are actually put to use (Folta et al., 2010; Morris et al., 2013). These hybrid entrepreneurs are believed to provide a favourable environment for studying entrepreneurial processes due to their dedication in continuing to hold two jobs during this career change phase (Folta et al., 2010). Hybrid entrepreneurs are likewise more creative than people who leave their employment to begin a business (Schulz et al., 2017) as in the hybrid phase, they can experiment with business ideas at an early stage.

Risk aversion has been clearly mentioned in the literature on hybrid entrepreneurship as a driver (Block & Landgraf, 2016; Raffiee & Feng, 2014; Solesvik, 2017; Viljamaa & Varamäki, 2014). According to Block and Landgraf (2016), and Raffiee and Feng (2014), keeping a paid job while starting a business lets hybrid entrepreneurs dramatically minimize the level of risk they carry owing to lower profit pressures and need for constant income. The same point has been made by Viljamaa and Varamäki (2014), who argue that risk aversion might be a motivator for pursuing hybrid rather than full-time entrepreneurship. Risk aversion influences how entrepreneurs establish their enterprises for those who intend to shift to full-time entrepreneurship, implying that people with great risk-averse levels are expected to engage in hybrid entrepreneurship as a preliminary stepping stone to full-time. The relation established between risk aversion and the early phases of business progress revealed that those who demonstrate lesser levels of risk aversion, in comparison to the overall population, are expected to enter full-time rather than hybrid entrepreneurship (Raffiee & Feng, 2014).

However, adequate emphasis has also been placed on the association between risk-taking behaviour and business performance. So, the existing study seeks to offer an understanding of the performance of tourism businesses through the mediating mechanism of risk aversion. Since, there has been no research that examines the effect of personality traits on the performance of tourism firms, with risk aversion acting as a mediator in the perspective of hybrid tourism entrepreneurship, the current study will take these variables into consideration while investigating hybrid tourism entrepreneurs and their business performance. There are two reasons to use risk aversion to test mediation between personality traits and business

performance. To begin with, starting a new business is a hazardous endeavour with a high potential for foundering (Goldenstein et al., 2019; Hoogendoorn et al., 2019) and secondly, many people are undoubtedly unwilling to incur the risk (Baroncelli & Landoni, 2019).

2. REVIEW OF LITERATURE

2.1. BUSINESS PERFORMANCE

As a variable, 'performance' has multiple meanings and may be analysed from many perspectives at several levels. Baron (2007) and Zhao et al. (2010) describe performance in terms of a company's profitability, survival and expansion. Success can be assessed in numerous ways, the most common of which are sales, shares in the market, employment, physical productivity, assets and profits (Akinboade, 2015; Shepherd & Wiklund, 2009). Since there is no agreement on the optimal indicators of small and medium enterprise (SME) performance, scholars select the best indicators, develop a multiple-indicator index, or employ other metrics on an individual basis (Isaga, 2018). Consequently, the majority of scholars use indicators that are easy to collect instead of incorporating relevant factors (Shepherd & Wiklund, 2009). Furthermore, many do not explain the reason behind choosing one indicator over another (Birley & Westhead, 1994; Shepherd & Wiklund, 2009). This propensity has led to conflicting outcomes in studies of small business growth (Delmar & Wiklund, 2008). Shepherd and Wiklund (2009) made a sizeable contribution to the literature in this respect by greatly expanding the understanding of business performance. According to their research, the most preferred measures are sales performance, employment, assets and profit. Moreover, this result is reinforced by Achtenhagen et al. (2010) who discovered sales performance to be a prominent metric employed to gauge business performance and most researchers find this a more appropriate performance indicator than the others (Shepherd & Wiklund, 2009; Shibia & Barako, 2017).

2.2. PERSONALITY TRAITS

Personality is a consistent reaction to external circumstances that causes an individual to act in a particular way. For theorists, the personality of an individual may be used to foresee their conduct. In multiple meta-analyses, it has been noted that personality characteristics influence an individual's decision-making and behaviour, thus determining their success as an entrepreneur (Zhao et al., 2010). Ciavarella et al. (2004) found that business owners with

strong attributes allied with good performance are expected to maintain their companies over the long term. People with specific personality types prefer engaging in entrepreneurial activities because they find them worthwhile and enjoyable. Conversely, those who lack these key attributes allied might lose interest in engaging in such activities after failing in their initial initiatives. Researchers have long been drawn to the Big Five personality traits scale due to its reliability (Goldberg, 1993), and it has been claimed that these traits could be employed to represent the essence of an individual's personality. Furthermore, the Big Five characteristics may be utilized to determine the potential of an individual for entrepreneurship (Zhao et al., 2010).

2.3. PERSONALITY TRAITS AND RISK AVERSION

2.3.1. CONSCIENTIOUSNESS AND RISK AVERSION

The ability to manage oneself determines how action dread, action uncertainty or action aversion will negatively influence that person (Van Gelderen et al., 2015). These emotional instabilities can either raise or lessen one's risk aversion. Regardless of the threat associated with a new business, people with a great level of drive and self-control are willing to make risky decisions. People who are less risk-averse tend to be high-risk takers i.e. they are eager to take risks. While Nicholson et al. (2005) discovered a negative association between conscientiousness and risk propensity, it is expected that conscientiousness will negatively affect risk aversion in the perspective of the research investigation and based on the outcomes of other researchers.

2.3.2. OPENNESS TO EXPERIENCE AND RISK AVERSION

Being open to new experiences might be seen as a complement to taking risks (McCrae & Costa, 1997). People that are extra receptive often embrace change and innovation more readily, are more tolerant of ambiguity, and do not actively resist changes in their lives. They are less risk-averse and open to original ideas. Additionally, Nicholson et al. (2005) discovered that people with great openness to experience had high-risk propensities for aspects affecting their health, finances, safety, leisure, careers and society. Similarly, Pak and Mahmood (2015) discovered that openness to experience had a considerable influence over risk tolerance.

2.3.3. EXTRAVERSION AND RISK AVERSION

In contrast to conservatives, extroverts are positive and experience positive emotions. Their enthusiasm and sense of supremacy improve their confidence due

to which they accept opportunities. Such people concentrate on the positives, instead of dwelling on undesirable thoughts, for instance fear of losing. They tend to take more risks and are less risk-averse. Nicholson et al. (2005) discovered that extraversion is strongly allied with risk aversion. Risky activity is predicted by extraversion as a way to increase and satisfy emotional experiences (Cooper et al., 2000) because extroverts have a generalized desire for stimulation (Eysenck, 1973).

3. HYPOTHESES DEVELOPMENT

Based on the previous literature, it has been found that there is a significant relationship between the study variables. The Big Five personality traits have been found to be predictors of business success in previous research work. Further, risk aversion is directly or indirectly associated with the Big Five personality traits, which offers a theoretical justification for using these variables in the study simultaneously.

3.1. THE BIG FIVE PERSONALITY TRAITS AND BUSINESS PERFORMANCE

Personality traits and business performance have previously been directly related. In terms of the association between the personality qualities of the owner and the performance of the company, Yakubu and Onuoha (2022) found that small enterprise performance is associated to the owner's personality. It is commonly known that personality and business performance are related (Zhao et al., 2010) and as a result, the relevance of this relationship is well acknowledged. Researchers believe that the features of an entrepreneur influence business performance directly or indirectly, even though results concerning personality traits have been inconclusive (Isaga, 2018). According to Obschonka and Stuetzer (2017), greater levels of openness, extraversion and conscientiousness are connected to entrepreneurship. Meta-analysis led by Zhao et al. (2010) has also indicated that openness to experience and conscientiousness were the most substantially related to business performance.

3.2. EXTRAVERSION AND BUSINESS PERFORMANCE

Extraversion is linked to performance, group work and training as claimed by Barrick et al. (2002). Franco and Prata (2019) have revealed that extrovert entrepreneurs actively participate in business work and also work on improving themselves. Extraversion has a crucial impact on enterprise success because small business operations require social interactions and thus

extroverted owners are more closely involved. This particular trait is linked to better business performance as claimed by Franco and Prata (2019), and Zhao et al. (2010), since extroverted owners are expected to be more engaged in the day-to-day operations of their business, this shows favourable effects on the firm's performance (Franco & Prata, 2019). Based on the above discussion, it can be hypothesised that:

H₁: There is a significant influence of extraversion on business performance.

3.3. CONSCIENTIOUSNESS AND BUSINESS PERFORMANCE

A conscientious manager is cautious, obedient, diligent, trustworthy, methodical, reliable, well organised, capable of restricting personal wants, and devoted to the goals of the business (Barrick et al., 2002). Therefore, Penney et al. (2011) have stated that an owner with a greater level of conscientiousness has good attitude and performs well (Hurtz & Donovan, 2000). Similarly, Antoncic et al. (2018) argue that a conscientious owner develops as a result of efficacy, accountability, correctness and organisation. Obtaining positive results through purposeful activities is one illustration of what conscientiousness entails (Caspi et al., 2005). In today's competitive market, this particular personality feature is critical for boosting the growth, financial performance and promotion of a business (Ramadani et al., 2015). Ciavarella et al. (2004) have proved that strong managerial conscientiousness has a beneficial impact on business performance and the survival of small enterprises. Thus, we can hypothesise that:

H₂: There is a significant influence of conscientiousness on business performance.

3.4. OPENNESS TO EXPERIENCES AND BUSINESS PERFORMANCE

Individuals who are open to new experiences are more adaptable and tolerant of other ideals (Zhao et al., 2010). These characteristics may help hospitality owners to recognize client demands and build the capacity to deal with competition and market fluctuations. As a result, a shift in how tasks are completed has a direct impact on how well the firm performs in general (Zeffane et al., 2018). In terms of the association between openness to experience and performance of a firm, Zhao et al. (2010) revealed that the former has a strong association with latter. Further, Shane and Nicolaou (2013) revealed the link between openness to experience and a company's financial performance. Similarly, Franco and Prata (2019), and Hachana et al. (2018) found that openness to experience has a significant and favourable effect on business performance. Contrarily, Ciavarella et al. (2004) revealed that openness to experience is

inversely linked to business performance. Thus, we can hypothesise that:

H₃: There is a significant influence of openness to experience on business performance.

3.5. THE MEDIATING ROLE OF RISK AVERSION

The traits of openness to experiences, such as inquisitiveness, inventiveness and open-mindedness, encourage people to make riskier decisions (Nicholson et al., 2005). In addition to being less risk averse, those who are interested in novel experiences incline to be extra curious to learn about unique ideas (Ariani, 2015), and thus more committed to their business performance. Conscientiousness correlates with one's degree of motivation and desire for success (Costa & McCrae, 1992). It is believed that conscientious people have high-risk tolerance because they are less negatively influenced by action dread (Van Gelderen et al., 2015). Similarly, extraversion has an influence on risk aversion because extroverts are more risk-tolerant and optimistic than introverts (Pak & Mahmood, 2015). Several researchers have related personality to risk-taking behaviour, and the findings are consistent with this association (Chitra & Sreedevi, 2011; Pak & Mahmood, 2015). Thus, we can hypothesise that:

H₄: Risk aversion plays a mediating role between personality traits and business performance.

4. RESEARCH METHODOLOGY

This study is quantitative in nature. The goal of the current work is to study the influence of personality traits on business performance among hybrid tourism entrepreneurs, and assess the function of risk aversion as a mediator. This work aims to discover a generalized pattern of this association between study variables from the perspective of the tourism sector of Jammu & Kashmir. To collect primary data, a questionnaire was created by adopting measurement scales from different authors for the selected variables of interest. The questionnaire examined the respondents' demographic profile in the first part while the second measured "personality traits", "firm performance" and "risk aversion". All variables were recorded on a 5-point Likert scale extending from 1 to 5 (*strongly disagree* to *strongly agree*). To examine these objectives, hierarchical regression analysis was used. According to Cohen (2001), hierarchical regression is appropriate for sequentially testing theory-based hypotheses because it enables evaluation and comparison of the influence of each individual variable on the predictive ability of the dependent variable (Petrocelli, 2003). In addition, particularly in the realm of entrepreneurship, regression analysis is viewed as

a rigorous and beneficial method. Recent articles in the top entrepreneurial periodicals often use regression analysis as a powerful technique to evaluate their theory-driven assumptions regarding entrepreneurship and business success (Anglin et al., 2020; Cacciotti et al., 2020; Michaelis et al., 2020).

4.1. SAMPLING AND MEASURES

4.1.1. SAMPLING AND DEMOGRAPHICS

The current study has employed a multi-channel approach to reach hybrid entrepreneurs, including targeted e-mails, social media platforms, etc. A total of 210 tourism entrepreneurs who started their enterprises as part-time businesses took part in the research survey, with some of them planning to switch to full-time entrepreneurship. Only those who were hybrid in terms of business were included thus excluding full-time entrepreneurs. After eliminating those with missing data, a sample of 187 was selected as the sample for the study. The questionnaire was pre-tested with numerous hybrid entrepreneurs, and small adjustments were made to eliminate ambiguity. According to the outcomes of the demographic profile, most respondents were men (89.14%), between the ages of 28–38 (56.82%), married (52.96%), and with post-graduate education (48.05%). It was found that the majority of participants (61.15%) run travel agencies but were working somewhere else as employees, next were those involved in the food and beverage industry (14.85%).

4.1.2. MEASURES

Business performance

The hospitality sector is primarily made up of small and medium-sized businesses (Getz & Carlsen, 2005) due to which it is difficult to obtain objective performance data owing to their unwillingness to openly disseminate such data and the fact that such organizations' financial reports are not publicly available (Covin & Slevin, 1989; Murphy et al., 1996). As a result, the examination of subjective performance measurements has become common. In business research, performance has frequently been self-assessed by owners/managers (Dess & Robinson, 1984; Runyan et al., 2008) which has been shown to be a reliable method of evaluating business performance by Dess and Robinson (1984), and Wall et al. (2004). To assess performance in the current investigation four items were borrowed from Aydin and Emeksiz (2018).

Risk aversion

To assess risk aversion, the current study employs four statements taken from Gomez-Mejia and Balkin's study (1989). The particular scale is established in theoretical

work given by Slovic (1972) and has been employed by Gupta and Govindarajan (1984).

Personality traits

To measure personality traits, the five-factor model developed by John et al. (1991) was used. Among the Big Five personality traits, only three (extraversion, openness to experience and conscientiousness) have been taken for research investigation in the context of the current study. After being employed in career development studies (Li et al., 2015) and intrapreneurship research, the five-factor model was confirmed as suitable for the goals of this study (Sinha & Srivastava, 2013).

Control variables

The respondents were asked about demographic information: age, gender, marital status and educational level. To account for any potential confounding influence, the present study controlled for three variables, gender, educational background and the age of the entrepreneur, which are acknowledged to influence performance. As gender affects performance, it is believed that female entrepreneurs have a lower chance of success due to detrimental effects on profitability and sales (Harada, 2003) while education has also been shown to influence the success of a new firm (Baron & Markman, 2004; Baum et al., 2001). Similarly, Harada (2003) stated that sales, profitability and income tend to deteriorate with age, hence it was incorporated as a possible control variable in the current study. Beatty and Zajac (1994) have found that younger women's firms face more challenges in terms of accessing resources and building robust social networks as the entrepreneur's age is alleged to provide inadequate assurance to financiers, creditors and dealers. Further, there is an indication that an entrepreneur's age has a significant influence on business profitability (Wang et al., 2016).

Prior to data analysis, Cronbach's alpha test was used to examine the reliability of each dimension. Cronbach's alpha scores were for extraversion (0.88), conscientiousness (0.68), openness to experience (0.79),

firm performance (0.833) and risk aversion (0.821). All three dimensions of personality traits, as well as performance and risk aversion were over the permitted limit of 0.60 (Nunnally, 1967).

5. DATA ANALYSIS

Descriptive statistics and correlation coefficients for the study's variables have been depicted in Table 1. All coefficient values were less than 0.65, which is the threshold limit (Tabachnick & Fidell, 2012), thus revealing no serious issue of multi-collinearity. Additionally, all the variables were mean-centred to prevent the negative impacts of multi-collinearity on the regression analysis according to the recommendation given by Iacobucci et al. (2017). Mean-centring was employed in the study to eliminate multi-collinearity and investigate the influence of personality factors on business performance. Additional steps were made to investigate multi-collinearity concerns by computing the variance inflation factor (VIF) for all of the regression coefficients. The VIF for each individual variable was less than 3. As a consequence, multi-collinearity was not a concern for the current analysis (Neter et al., 1985) as it was discovered that each individual figure was below 3.0, far below the critical value of 10 (Hair et al., 1998).

The mean value of the constructs as shown in Table 1 revealed that hybrid entrepreneurs in the tourism industry score more highly on openness to experience and risk aversion, which signifies that hybrid entrepreneurs are very interested in exploring new ideas.

5.1. HIERARCHICAL REGRESSION ANALYSIS

Based on hierarchical linear regression analysis, it has been determined which model, universal or contingency, best matches the data. When studying interaction terms in regression analysis or, more broadly, when studying strongly connected independent

Table 1. Descriptive statistics and correlation coefficient

Constructs	Mean	SD	EXTRA	CONS	OPEN	RA	FP
EXTRA	3.93	0.50	1.000	–	–	–	–
CONS	3.96	0.55	0.177	1.000	–	–	–
OPEN	4.05	0.87	0.301	0.576	1.000	–	–
RA	4.21	0.96	0.422	0.077	0.204	1.000	–
FP	3.98	0.68	0.341	0.120	0.107	0.772	1.000

Note: SD – standard deviation, EXTRA – extraversion, CONS – conscientiousness, OPEN – openness to experiences, RA – risk aversion, FP – firm performance.

Source: authors.

variables, the hierarchical method is applicable (Bagozzi, 1984; Cohen & Cohen, 1983). The procedure's validity has been demonstrated statistically (Arnold, 1982; Cohen & Cohen, 1983) as well as through computer simulations (Stone & Hollenbeck, 1984). In every phase of the hierarchical analysis, increases in R^2 and F tests of statistical significance are examined for the next higher degree of interaction (two-way interactions). An interaction effect arises only if the interaction term contributes significantly more than the direct impact of the independent variables (Cohen & Cohen, 1983).

5.2. RESULTS

To partially isolate the influence of control variables from the relations of major interest, the control variables were included prior to the independent variables, followed by the inclusion of the main effects in the universal model, and finally, all independent and mediating variables were included as the two-way interaction term in the contingency model.

Model A

The control variables were first added in column 2 in Table 2. The control variables of gender, age of entrepreneur and educational level explain 23% of the variation in performance at a 1% significance level. The first model with the control variables gives an adjusted R^2 value of 0.22 ($F = 15.13$, $p > 0.01$). Overall the first model revealed no significant effect of control variables on business performance, implying that control variables do not affect the dependent variable.

Model B

In step 2, the second model of the analysis examines the universal influence of the Big Five personality dimensions (extraversion, openness to experience and conscientiousness) and also risk aversion on business performance. These main variables explain a further 14% of the variation in business performance, as demonstrated in model B of Table 2 at a 1% significance level. All three Big Five personality dimensions, extraversion ($\beta = 0.396$, $p = 0.000$), conscientiousness ($\beta = 0.312$, $p = 0.000$) and openness to experience

Table 2. Hierarchical regression analysis

Variables		Control variables model (A)			Universal model (B)			Contingency model (C)			
		β	SE	p	β	SE	p	β	SE	p	
Control variables	Gender	0.020	0.174	0.480	0.051	0.176	0.464	0.063	0.185	0.420	
	Marital status	0.043	0.191	0.156	0.279	0.079	0.031	0.289	0.089	0.029	
	Age of entrepreneurs	0.066	0.133	0.119	0.070	0.031	0.293	0.087	0.133	0.213	
	Education	0.097	0.185	0.210	0.019	0.143	0.861	-0.038	0.146	0.738	
Main effect	Extraversion	-	-	-	0.396***	0.091	0.000	0.232**	0.095	0.030	
	Conscientiousness	-	-	-	0.312***	0.067	0.000	0.271***	0.063	0.000	
	Openness to experience	-	-	-	0.463***	0.076	0.000	0.259***	0.075	0.000	
	Risk aversion	-	-	-	-	-	-	0.322***	0.071	0.000	
Interaction effect	Two-way interaction	Extraversion \times risk aversion	-	-	-	-	-	-	0.319***	0.073	0.000
		Conscientiousness \times risk aversion	-	-	-	-	-	-	0.164**	0.043	0.002
		Openness to experience \times risk aversion	-	-	-	-	-	-	0.155**	0.044	0.028
	R^2		0.23			0.38			0.420		
	Adjusted R^2		0.22			0.35			0.420		
	ΔR^2		0.23			0.15			0.040		
	ΔF		15.13			8.57			0.468		
	F value		15.13***			12.92***			7.780***		

Note: β – beta co-efficient, SE – standard error, \times – simultaneous effect of independent variables (Big Five traits and risk aversion) on dependent variable (business performance), R^2 – amount of variance explained, ΔR^2 – increase in R^2 (amount of variance explained) from the model A to the model C, ΔF – analysis of statistical significance; ** p -value < 0.05, *** p -value < 0.001.

Source: authors.

($\beta = 0.463$, $p = 0.000$) have a substantial statistically favourable association with business performance. On the basis of the findings of the study, it has been found that openness to experience contributes more towards business performance among the independent variables, i.e. higher business performance is linked with greater openness to experience. Further risk aversion also shows a considerable positive impact on business performance ($\beta = 0.322$, $p = 0.000$).

Model C

In step 3, the researchers simultaneously regressed risk aversion, and all three personality factors on business performance. Results from model C show that although the impact of extraversion (from 0.396 to 0.319), conscientiousness (0.312 to 0.164) and openness to experience (0.463 to 0.155) on business success were reduced after adding risk-aversion simultaneously, it was still statistically significant. This shows that risk aversion plays a role in mediating the association between all three personality traits and business performance. The two-way interactions between risk aversion and extraversion ($\beta = 0.319$, $p = 0.000$), conscientiousness ($\beta = 0.164$, $p = 0.002$) and openness to experience ($\beta = 0.155$, $p = 0.028$) were also found to be statistically significant at the 5% significance level. The contingency model considerably increases the level of explained variance by 4% ($\Delta R^2 = 0.04$, $p < 0.001$) from model B to model C, which suggests that the interaction does help in explaining the associations between the personality dimensions and business performance in the presence of risk-aversion in a better way.

6. DISCUSSION AND CONCLUSION

As the economic significance of hybrid entrepreneurship has grown, research on the subject has become more prevalent, attempting to academically study and demonstrate the personality dimensions of hybrid entrepreneurs and their influence on the success of their start-ups. The research presented in this article indicates that personality traits like extraversion, openness to new experiences and the conscientiousness of hybrid entrepreneurs have a favourable influence on the performance of a tourism business. Further, risk aversion has a favourable impact on the success of tourism firms. However, these key impact relationships only offer a partial picture of the performance of tourism firms so when risk aversion, and other three personality attributes are taken into account together, a deeper understanding may be achieved. In addition to the main-effects-only model, the two-way interactions in the contingency model offer further information.

Since the current study indicates that extraversion, openness to new experiences and conscientiousness, positively associate with the business performance of tourism firms, these results are consistent with Duval et al. (2012), Farrington (2012), Leutner et al. (2014) and Mhlanga (2019). Due to their creative skills, Duval et al. (2012) claim that entrepreneurs who exhibit these characteristics are more expected to succeed in small enterprises. Based on this rationale, it is predicted that those who score more highly on personality learning qualities allied with entrepreneurial roles are expected to be highly effective entrepreneurs (Zhao et al., 2010). In addition, the mediating role of risk aversion has been brought in, and the results have revealed that it partially mediates the link between all three personality traits and the business performance of tourism hybrid entrepreneurs. A hybrid entry into entrepreneurship can ease a number of sources of failure for the hybrid entrepreneur. The reason for this is that the safety net of continuing to receive a salary and the advantages that go along with it tends to lessen worries related to failing (Ferreira, 2020). According to Mungaray and Ramirez-Urquidy (2011), full-time entrepreneurs suffer considerably harsher repercussions from venture failure than hybrid entrepreneurs since the latter tend to put less weight on their enterprises' rapid success, which lowers the likelihood of failure as revealed by Block and Landgraf (2016), and Brown and Farshid (2017). Similarly, it has been suggested that the likelihood of making the switch from hybrid to full-time entrepreneurship is increased due to the learning that occurs during the hybrid stage, which includes entrepreneurial competency development and a decrease in risk aversion (Ferreira, 2020).

Personality traits are one of the essential components for effective business performance in very unstable business conditions. The present study aims to look at the association between the Big Five personality dimensions and business performance. Additionally, the function of risk aversion as a mediator was also ascertained. The current study conducted a survey of hybrid entrepreneurs in several sub-sectors of the tourism industry in Jammu and Kashmir in India to fulfil its objectives. The study's findings were as follows: firstly, it was evident that among the sub-factors of personality dimensions such as extraversion, openness to new experiences and conscientiousness, all had an impact on business success. Secondly, connections between the three selected personality traits and business performance are partially mediated by risk aversion. Generally, it can be said that the present study has verified the significance of personality traits as important and significant determinants of the performance of the hybrid entrepreneur and the success of a tourism business. This results in an explicit direction for future research, as well

as in entrepreneurial practice, acknowledging the personality of the entrepreneur as an appropriate criterion for a business's success.

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