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## Insights On Varying Role Of Entrepreneurial Passion As Mediator Between Entrepreneurial Marketing Factors And Entrepreneurial Performance

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### Abstract

*Entrepreneurial passion (EP) has received research attention in the past but its mediating role between entrepreneurial marketing (EM) factors (opportunity recognition (OR), entrepreneurial resilience (ER), affective commitment (AC), entrepreneurial identity centrality (EIC)) and entrepreneurial performance (EPerf) has not been analyzed. This study accomplishes this purpose and tests its hypotheses for the hospitality industry of Pakistan. The study highlights how entrepreneurial marketing factors and passion could play their role in affecting firm performance amid crisis situations such as COVID-19. The authors used a cluster sampling technique to select a sample of hotels and restaurants and 564 questionnaires were sent to the owners of those firms in Pakistan. 264 questionnaires were responded and the study used quantitative research methodology and analyzed data on SmartPLS 3.0 to draw the inferences. The study reports that EP has a complementary mediation effect between OR, ER, and EPerf. While EP has a competitive mediation effect between AC and EPerf. Moreover, only the indirect mediation effect of EP was revealed between EIC and EPerf. The study has used self-regulation theory and makes a genuine contribution towards the literature by providing insights on the varying role of EP as a mediator between entrepreneurial marketing factors and EPerf in the context of Pakistan's hospitality industry.*

**Keywords** Entrepreneurial performance, entrepreneurial passion, entrepreneurial identity centrality, affective commitment, entrepreneurial resilience, opportunity recognition, hotels & restaurants.

### Introduction

Research concerning the area of entrepreneurial marketing (EM) has been developing during the last few decades (Deku et al., 2023). EM is about marketing tactics and strategies adopted by SMEs that have limited resources and require innovative capabilities for survival (Boudlaie et al., 2023). Some scholars view this field as a combination of entrepreneurship and marketing factors that focuses on developing strategies and procedures to sustain firm performance in crisis situations (Sadiku-Dushi et al., 2019). EM has now become an enriched concept and certain researchers have suggested its multiple factors and dimensions (Manishimwe et al., 2022). They are, for instance, locus of control, value creation, risk-taking, opportunity recognition, customer intensity, resource leverage, innovation, and proactiveness.

EM factors have been considered valuable in surviving tough business conditions and environments such as the COVID-19 pandemic. This research focuses on the importance of crucial EM factors including opportunity recognition, affective commitment, entrepreneurial resilience, and entrepreneurial identity centrality. Importantly, research models in past research concerning EM are fragmented and the majority of research has investigated EM using qualitative research methodologies. Some studies (such as Polas & Raju, 2021) have tested the effect of opportunity recognition, development, and exploitation on EP and EM decisions in Covid-19 context but past research did not test the influence of EM factors such as OR, ER, AC, and EIC on EPerf using EP as a mediator in Covid-19 context (Saadat et al., 2021; Iyortsuun et al., 2019; Crittenden & Bliton, 2019). Hence, this research aimed to fill this significant research gap.

Crises pose critical threats to business survival and growth, in particular for SMEs. The hospitality sector was one of those that were severely affected by the Covid-19 problem all around. The problem induced governments to impose boundary closures and travel restrictions. The hospitality industry suffered as it is dependent on tourism activity. Many hotels and restaurants were either downsized or closed permanently in the wake of it. The pandemic affected Pakistan's hospitality sector likewise and it led to the downfall of some new start-up firms and uncertainty for those who remained. The problem was more severe for SMEs in the sector. Overall, the crisis hampered entrepreneurs' hopes for financial stability and surely had to test their entrepreneurial skills and decisions (Aucejo et al., 2020). Thus, EM factors become important to study in that crisis so that knowledge could be enhanced as to how they might affect EP and in turn enable entrepreneurs to well manage their entrepreneurial performance.

Entrepreneurial performance needs constant focus and energy on the part of entrepreneurs (Baum & Locke, 2004; Hatak et al., 2021). It might be influenced by entrepreneurs' dedication, beliefs, and cognitive emotions. Entrepreneurial passion represents those cognitive emotions that would enable an entrepreneur to channel his abilities and motives for producing better performance (Antoncic et al., 2018). For an entrepreneur, passion may become a pre-requirement for starting a new venture or developing an existing business model. Under the theory of planned behavior, it is argued that starting a new venture is a planned behavior that is contingent on an entrepreneur's belief in his abilities and is driven by his passion (Murad et al., 2021). Past literature implies that this passion could be built up by certain important factors among which opportunity recognition is one. Opportunity identification and exploitation have been considered key factors in entrepreneurship (Ahmad et al., 2020; Asante & Affum-Osei, 2019). Sustaining performance during an external crisis depends upon how entrepreneurs can apply innovation, find strategic spaces, and make adjustments (Keyhani & Lévesque, 2016; Ng, 2015). As COVID-19 oppressively affected the hospitality industry in Pakistan, it became important for entrepreneurs to identify and evaluate prospective business opportunities for better managing entrepreneurial performance. Previous research has tested the interconnection between OR and EPerf, but mostly through qualitative research designs (Cabrera & Mauricio, 2017; de Bruin & Ferrante, 2011; Tseng, 2013). Similarly, previous scholars have proposed connections between OR and EP (Iyortsuun et al., 2019). There have not been substantial quantitative studies on these links.

Furthermore, in crisis situations, entrepreneurial resiliency skills are important to yield better performance (Fatoki, 2018). Resiliency skills are about how an entrepreneur promptly responds to environmental threats under pressure. Entrepreneurs with better resiliency would use it as their personal resource in harsh times to achieve market success (Santoro et al., 2020). It is because resiliency would provide them with cognitive power or passion to continue their struggle for existence in tough business situations. Now, there has been limited quantitative evidence concerning the effect of ER on EP and EPerf (Jin, 2017), particularly in the context of crisis situations in Pakistan. This study aimed to address this gap as well.

Moreover, affective commitment on the part of entrepreneurs has also been considered a valuable factor. AC enables entrepreneurs to surpass depression and stress under difficult times (Mihalache & Mihalache, 2022). A firm commitment and high passion are needed for an entrepreneur to develop useful marketing tactics and strategies during an external crisis. Under self-regulation theory, individuals who are well committed to their business are enthusiastic and show utmost belongingness which results in high EPerf (Ribeiro et al., 2018). Certain past scholars have tested the impact of AC on EPerf using qualitative research designs (Obeidat, 2021; Tasnim et al., 2014). Similarly, most qualitative studies have explored the link between AC and EP (Crittenden & Bliton, 2019; Newman et al., 2021) and there has been a gap to quantitatively analyze these links in the context of a pandemic.

Other than these, EPerf might also be influenced by an entrepreneur's identity centrality. EIC is about an entrepreneur's indulgence in his business activities and the results through which he is being identified (Murnieks et al., 2014). EIC is critical for an entrepreneur in times of crisis; and scholars have mostly established a connection between EIC and EPerf using qualitative designs (Poblete et al., 2021; Väisänen & Törn-Laapio, 2018). This research includes and analyses all-important entrepreneurial cognitive factors and their interrelationships. The influence of EM factors i.e. OR, AC, ER, and EIC has been frequently studied on constructs like entrepreneurial behavior, turnover intentions, marketing agility, risk-taking, and entrepreneurial alertness (Golgeci, et al., 2023; Gruber & MacMillan, 2017; Kuckertz et al., 2017; Moreira et al., 2020). However, this study differentiates itself by including an intervening path (entrepreneurial passion) between EM factors and EPerf to make its unique contribution to knowledge. Additionally, entrepreneurial marketing has received little attention in the context of Pakistan-based SMEs (Amjad et al., 2020). Most of the past studies either directly examined the impact of EM factors on EPerf or analyzed this link using other perspectives (Amjad et al., 2020; Khaskheli et al., 2020). This research has been novel in the sense to have related EM factors with EPerf through EP as a mediator for entrepreneurs who faced tough times amid COVID-19.

## Literature review and hypothesis development

### *Linking entrepreneurial passion with opportunity recognition and entrepreneurial performance*

Past research implies that EPerf is majorly dependent on unexplored market opportunities and entrepreneurs' cognitive abilities to sense them such as imagination, creativity, and optimism which could enable entrepreneurs to achieve business growth and formulate new business models (Adomako, et al., 2016; Polas et al., 2020). Thus opportunity recognition is critical as it shows the capability for identifying conditions in which innovative products, novel business models, and better resources could be acquired through interaction with different stakeholders (Hasan & Almubarak, 2016; Polas et al., 2020). The novelty and innovative ideas sensed by entrepreneurs enable them to fulfill customer expectations and needs that would maximize their business performance. The timing is however critical. Further, scholars suggest that entrepreneurs who have an internal locus of control and good creative potential would be more successful in recognizing market opportunities compared to ones with lower potential (Mustapha et al., 2020). Thus, it leads to the developing of the following hypothesis:

*H1: Opportunity recognition significantly affects entrepreneurial performance.*

OR provides entrepreneurs with invaluable judgment for product/business innovation which enhances entrepreneurial passion for business growth and development (Bao et al., 2017). Through OR, entrepreneurs indulge themselves in a cognitive process through which they identify chances and strategic spaces in the market which makes them more passionate, confident, and optimistic to frame better strategies (Bao et al., 2017; Cheung, 2016). Thus, strong abilities in OR and high passion would place an entrepreneur in a better mindset to enhance organizational performance as well. Thus, the following hypothesis is developed:

*H2: Opportunity recognition significantly affects entrepreneurial passion.*

EP is now considered an important cognitive characteristic that is concerned with an entrepreneur's development, survival, and success (Drnovsek et al., 2016). However, research on entrepreneurial emotions is still considered immature. Scholars have started recognizing passion as an entrepreneurial emotional and cognitive factor in the business field (Cardon et al., 2012; Luu & Nguyen, 2021). EP drives entrepreneurs as a catalyst while they formulate firm strategies concerning products/services, delivering value to customers, and addressing innovation in various ways (Luu & Nguyen, 2021). Further, scholars have suggested that entrepreneurs could achieve business growth and development as well as high performance if they remain passionate in situations of crises (Boussema, 2023; Ma & Tan, 2006). Thus, the discussion leads toward the formulating of the following hypotheses:

*H3: Entrepreneurial passion significantly affects entrepreneurial performance.*

*H4: In the association between opportunity recognition and entrepreneurial performance, entrepreneurial passion plays the role of a mediator.*

### ***Linking entrepreneurial passion with entrepreneurial resilience and entrepreneurial performance***

As ER is about the capacity to absorb shocks and bounce back from difficult situations, therefore, it is needed particularly in crisis situations. Better resiliency capabilities could provide high intrinsic energy to an entrepreneur to handle issues in an unfavorable environment such as those created by the COVID-19 pandemic (Salas-Vallina et al., 2022). However, the resiliency capability of an SME would be compromised if the SME has a shortage of resources, limited market segments, lower bargaining power, and inefficient planning for the crisis (Branicki et al., 2017; Smallbone et al., 2012). During difficult times, all entrepreneurs need to do proactive planning and get hold of reliable market information and adequate resources. This might enable them to sail out successfully from challenging situations and well maintain their business performance (Bernard & Barbosa, 2016; Branicki et al., 2017). Thus, H5 is formulated as:

*H5: Entrepreneurial resilience significantly affects entrepreneurial performance.*

Scholars argue that ER is a motivational force that provides confidence, leads to high commitment, and builds passion to stay in crisis (Salas-Vallina et al., 2022). Past research suggests that given the health and economic problems caused by global pandemics, business survival is jeopardized, and therefore entrepreneurs require resilient capabilities to bring their business out of crisis (Salisu et al., 2020). Under difficult circumstances, entrepreneurs may tangle with mental depression and burnout. Better resiliency will not only help entrepreneurs achieve emotional balance but will generate passion to ease entrepreneurs in difficult times and well manage their business performance. Thus, the following hypotheses are formulated:

*H6: Entrepreneurial resilience significantly affects entrepreneurial passion.*

*H7: In the association between entrepreneurial resilience and entrepreneurial performance, entrepreneurial passion plays the role of a mediator.*

### ***Linking entrepreneurial passion with affective commitment and entrepreneurial performance***

Affective commitment is an emotional aspect of an entrepreneur that determines his performance at work (Uraon & Gupta, 2021). Entrepreneurs with a high level of commitment to their organization would be more enthusiastic about showing discretionary behavior which is not a formal requirement in their organization, yet it would benefit the organization indirectly (Tasnim et al., 2014; Wang et al., 2020). This discretionary behavior could boost organizational performance. Conversely, certain scholars have had alternate perspectives concerning individual affective commitment (Sharma & Dhar, 2016; Van Gelderen & Bik, 2016). They argue that entrepreneurs would normally confront negative factors and mood swings like work interruptions, illness, work-family conflicts, and other

personal issues that could change their work attitude and concentration (Rentoul et al., 1995; Sharma & Dhar, 2016). Individuals who are highly committed to their work might get more agitated due to these factors which might become a cause of lower entrepreneurial performance (Sharma & Dhar, 2016). Therefore, the hypothesis is developed as:

*H8: Affective commitment significantly affects entrepreneurial performance.*

AC is a motivational energy that is important for an entrepreneur to perform business functions. AC leads toward higher EP and thus an entrepreneur would put more effort and time into his venture (Tarkar et al., 2019). AC creates a mental affiliation for an entrepreneur for his business and he would in turn feel highly passionate about doing his work (De Clercq et al., 2023). Self-regulation theory also proposes a grouping of cognitive aspects like self-efficacy and affective commitment through which individuals would increase their passion for work. This would ultimately result in higher organizational performance (De Clercq et al., 2023; Lex et al., 2022). There have been many studies on individual AC but not many have explored entrepreneurs' AC and how it might affect EP and EPerf. Thus, the following hypotheses are developed:

*H9: Affective commitment significantly affects entrepreneurial passion.*

*H10: In the association between affective commitment and entrepreneurial performance, entrepreneurial passion plays the role of a mediator.*

### ***Linking entrepreneurial passion with entrepreneurial identity centrality and entrepreneurial performance***

EIC is also considered an individual's cognitive factor that determines his social identity and his role in society. Identity centrality also explains an entrepreneur's or manager's identity in a family, group, team, or organization (Itani et al., 2022). In the literature on entrepreneurship, EIC has got a significant consideration regarding its influence in forming an entrepreneur's identity for delivering high performance (Itani et al., 2022; Skarlicki et al., 2016). Scholars have argued that an individual feels positive feelings when he adopts the role of an entrepreneur (Itani et al., 2022). These feelings increase an entrepreneur's confidence to well manage his business and increase EPerf. Väisänen and Törn-Laapio (2018) studied EIC for entrepreneurs in the context of Finland using qualitative research design. The study supported social identity theory and suggested a connection between EIC and performance. Entrepreneurs were of the view that identify centrality caused positive emotions in the form of high confidence and motivation for pursuing business practices. Thus, the following hypothesis is laid out:

*H11: Entrepreneurial identity centrality significantly affects entrepreneurial performance.*

Concerning EIC and EP, researchers have reported that EIC provides positive energy to entrepreneurs that would increase EP for founding, inventing, and developing their business enterprises (Murnieks et al., 2020). Scholars have suggested three aspects of EIC namely identity for founding (that is concerned with entrepreneurial passion for starting a new venture and exploiting new opportunities). Secondly, it is an identity for inventing (concerned with entrepreneurial passion for doing innovation and trying new things). Thirdly, it is an identity for developing (which is connected to a passion for making continuous development and growth in the business enterprise). Thus, overall, EIC would be associated with EP for successful management of the business (Hoang & Gimeno, 2010; Iyortsuun et al., 2019). Hence, on the basis of these arguments, the following hypotheses are laid:

*H12: Entrepreneurial identity centrality significantly affects entrepreneurial passion*

*H13: In the association among entrepreneurial identity centrality and entrepreneurial performance, entrepreneurial passion plays the role of a mediator.*

For this study, the research framework has been provided in the figure 1 below.

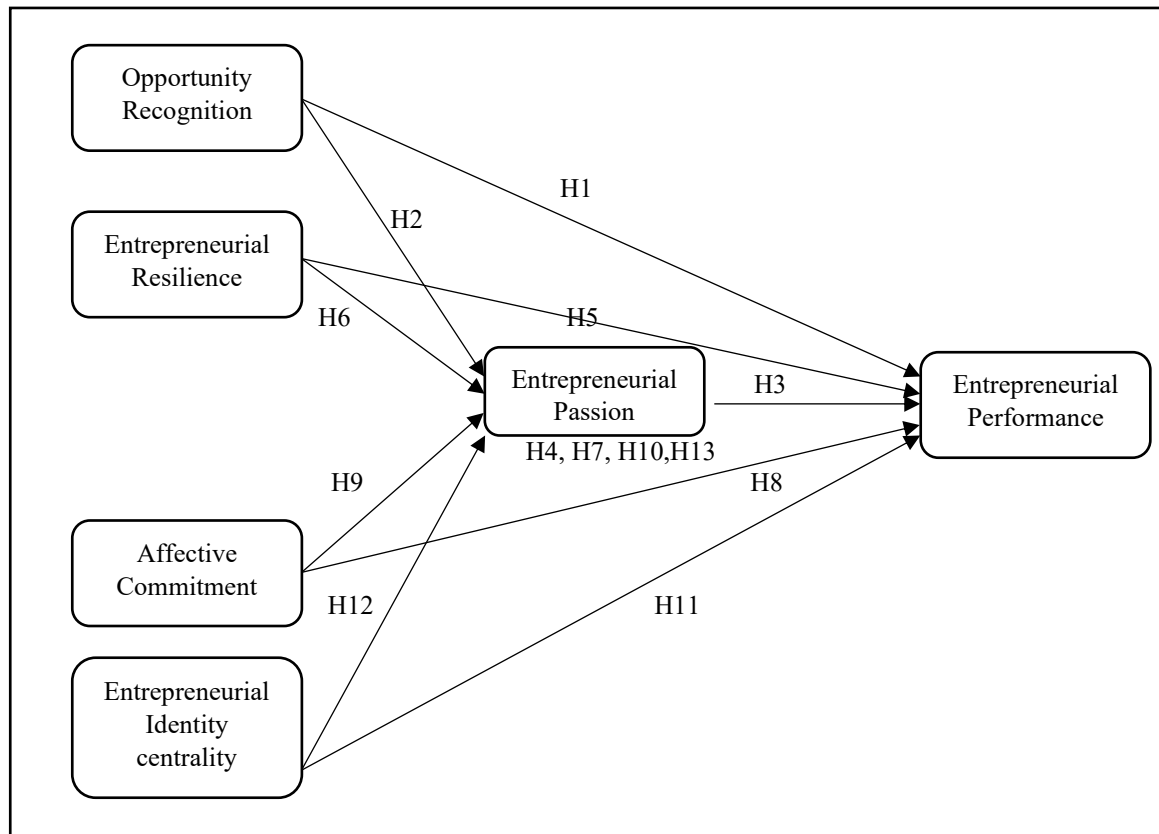


Figure 1. Research framework

## Methodology

### Sample and procedure

As noted earlier, hotels and restaurants were selected for data collection in this study as this sector has suffered a lot during the COVID-19 pandemic in Pakistan. Test of variables in this sector therefore provides an appropriate understanding about the role of EM factors and EP in affecting EPerf. Area sampling (a type of cluster sampling) was used to get a sample of cities. The clusters/areas were made out of cities in Punjab. The collection of data was restricted to Punjab due to constraints in traveling across other provinces on account of COVID-19 traveling restrictions. Randomly, six areas/cities out of 40 in Punjab were selected; they were Gujranwala, Bahawalpur, Rawalpindi, Sialkot, Lahore, and Multan. For information regarding hotels and restaurants in those cities, sources like the Pakistan Hotel Association and tripadvisor.com were consulted. A list was developed for the registered hotels and restaurants (considered SMEs with respect to Pakistan standards) in those cities which included 564 hotels and restaurants.

The respondents were owners of those organizations and they were provided the questionnaire through personal visits. The data was collected one time as it was a cross-sectional study and a close-ended questionnaire was used for the purpose since the study's design was quantitative involving a test of a mediator. Several follow-ups were made and finally, 264 questionnaires were filled and returned back for which the analyses were performed afterward. The details about the questionnaire and measurement items are provided in the next section.

### Measures

This research measured all constructs using items adapted through the work of past scholars. Likert scale was deployed with 1 for strongly disagree and 5 for strongly agree. The items (8) for OR were

adapted from Mostafiz et al. (2021). Ten items were used for measuring ER and they were adapted from the work of Connor and Davidson (2003). Six items were used for measuring AC and they were adapted from Vandenberghe et al. (2004). Next, the items (6) for EIC were adapted from Farmer et al. (2011). Further, for EP, 15 item scale was used and it was adapted from the study of Cardon et al. (2013). Finally, EPerf was measured using 6 items adapted from the study of Chandler and Hanks (1993).

### ***Company and Respondent Demographics***

A large percentage of data (51%) was obtained from organizations (136) having employees between 11 to 50. About the respondents, all entrepreneurs were males and there was no female entrepreneur in the sample. Regarding age, most of the entrepreneurs (159) were between 26 and 35 years of age (approx. 60%). Concerning the qualification of respondents, most of the respondents were graduates (99 and 37.5%). Finally, concerning respondent experience in business, the highest percentage (28.4%) was of entrepreneurs (75) who had 11 to 15 years of experience.

### ***Analysis and Findings***

In this research, data was analyzed using PLS-SEM as it is most appropriate for the kind of data analysis required by the research framework. At the same time, it is considered more flexible and convenient compared to other approaches. Initially, a measurement model was constructed to assess construct items' reliability and validity, and later on, the hypotheses testing was done using a structural model. The test of mediation was performed following the guidelines by Zhao et al. (2010).

### ***Assessment Of Measurement Model***

The measurement model was drawn in SmartPLS 3.0 as per the requirement of the research framework. Confirmatory factor analysis was performed to assess reliability, convergent validity, discriminant validity, and other statistics. All items were loaded onto their respective constructs before running the PLS algorithm. Their outer loadings were examined. Items with loadings lower than 0.6 were deleted following the suggestions of experts (Gronemus et al., 2010; Igbaria et al., 1995). All the constructs were unidimensional and therefore they were treated as reflective constructs.

Table 1 presents the results of factor loadings, reliability, and convergent validity. The reliability for all the constructs was considered satisfactory since Cronbach  $\alpha$  and Rho A met the threshold criteria of being reliable (Hair et al., 2019). Further, reliability was also maintained as composite reliability met the threshold criterion (Hair et al., 2014). The item loadings for all constructs are above 0.6 and satisfactory. Twelve items belonging to different constructs were deleted from the model which had loadings of lower than 0.6. For convergent validity, the item loadings must be greater than 0.6, and AVE (average variance extracted) must be greater than 0.5 (Hair et al., 2014). Concerning AVE, the constructs AC, EIC, and EPerf had AVE greater than 0.5. For others: OR, ER, and EP, the AVE was lower than 0.5 but their convergent validity was considered satisfactory since their composite reliability was more than 0.7 (Fornell & Larcker, 1981).

**Table 1**

*Results of Factor Loadings, Reliability, and Convergent Validity*

<b>Constructs</b>	<b>Loadings</b>	<b>Cronbach <math>\alpha</math></b>	<b>Rho A</b>	<b>Composite reliability</b>	<b>AVE</b>
<b>OR</b>		0.73	0.73	0.82	0.48
OR1	0.7				
OR2	0.66				

OR3	0.7				
OR6	0.7				
OR7	0.69				
<b>ER</b>		0.81	0.81	0.86	0.43
ER2	0.66				
ER3	0.64				
ER4	0.66				
ER5	0.61				
ER6	0.69				
ER7	0.66				
ER8	0.67				
ER9	0.63				
<b>AC</b>		0.85	0.86	0.89	0.58
AC1	0.82				
AC2	0.76				
AC3	0.81				
AC4	0.72				
AC5	0.75				
AC6	0.68				
<b>EIC</b>		0.83	0.83	0.88	0.55
EIC1	0.69				
EIC2	0.74				
EIC3	0.80				
EIC4	0.75				
EIC5	0.75				
EIC6	0.7				
<b>EP</b>		0.82	0.82	0.86	0.44
EP1	0.63				
EP2	0.66				
EP7	0.67				
EP8	0.65				



EP12	0.63				
EP13	0.75				
EP14	0.69				
EP15	0.64				
<b><i>EPerf</i></b>		0.87	0.9	0.9	0.6
EPerf1	0.75				
EPerf2	0.79				
EPerf3	0.77				
EPerf4	0.84				
EPerf5	0.8				
EPerf6	0.72				

Next, the discriminant validity was assessed using HTMT (Hetrotrait-Monotrait) ratios. It was observed that all values of HTMT were lesser than 0.90 (Franke & Sarstedt, 2019). Therefore, the discriminant validity was established.

As recommended by Hair et al. (2017), analysis of multi-collinearity is accomplished by considering the values of the variance inflation factor (VIF). According to Diamantopoulos and Siguaw (2006), the normally critical value of VIF should be less than 3.3. In this research, VIF values for the variables were as follows: OR (1.866), ER (2.141), AC (1.754), EIC (1.487), and EP (2.707). Since for all variables, the VIF values were less than 3.3, so there were no multicollinearity issues in the research model. Finally, the model fit was assessed through SRMR (Standardized root mean square residual) which must not exceed 0.08 for a good model fit (Hu & Bentler, 1998). In this research, the SRMR was 0.079, and therefore good model fit was achieved. The next section provides details about the structural model as well as findings and results.

### ***Assessment Of Structural Model***

The structural model is presented in Figure 2. To test the research hypotheses, a bootstrapping procedure with 5000 subsamples was conducted (Hair et al., 2019). The hypotheses testing was carried out using a two-tailed test and at a 95% significance level. The mediation analyses as noted earlier were performed using guidelines by Zhao et al. (2010).

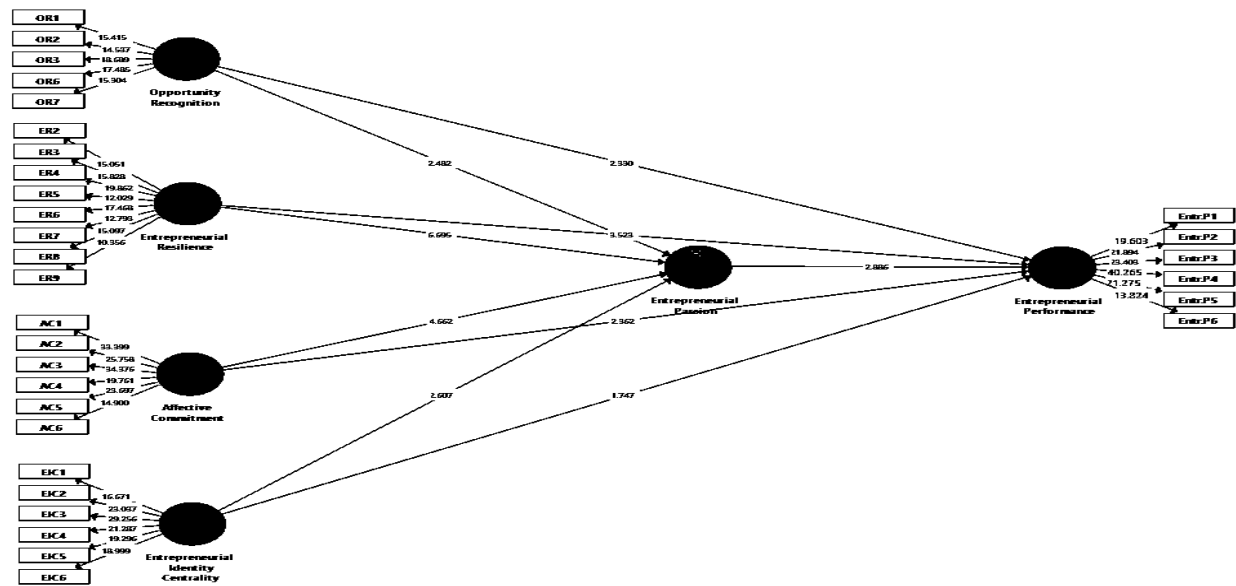


Figure 2. Structural model

The bootstrapping results for hypotheses testing (direct effects) are provided in Table 2.

Table 2

Hypothesis test results: Direct effects

Hypothesis	Relationship	Beta	p-value	t-value	Bias Corrected CIs		Conclusion
					2.5%	97.5%	
H1	OR→EPerf	0.179	0.018	2.364	0.035	0.339	Accepted
H2	OR→EP	0.141	0.012	2.516	0.034	0.259	Accepted
H3	EP→EPerf	0.239	0.004	2.854	0.064	0.389	Accepted
H5	ER→EPerf	0.255	0.00	3.620	0.113	0.397	Accepted
H6	ER→EP	0.418	0.00	6.711	0.285	0.531	Accepted
H8	AC→EPerf	-0.162	0.018	2.361	-0.296	-0.028	Accepted
H9	AC→EP	0.269	0.00	4.814	0.153	0.380	Accepted
H11	EIC→EPerf	-0.112	0.072	1.796	-0.230	0.009	Rejected
H12	EIC→EP	0.16	0.008	2.672	0.048	0.290	Accepted

Table 3 presents the results of indirect effects. According to Table 2, opportunity recognition has a significant direct and positive effect on entrepreneurial performance ( $\beta = 0.179, p = 0.018$ ) Thus, H1 was accepted. Further, opportunity recognition also has a significant direct as well as positive effect on entrepreneurial passion ( $\beta = 0.141, p = 0.012$ ). Thus hypothesis H2 was accepted. According to the results, entrepreneurial passion also significantly and positively affects entrepreneurial performance ( $\beta = 0.239, p = 0.004$ ). Thus H3 was accepted. Concerning the test of H4 (the mediation hypotheses), consider Table 3. It can be noted that opportunity recognition’s indirect effect on entrepreneurial performance has been significant as well as positive ( $\beta = 0.034, p = 0.037$ ). Therefore, H4 was accepted. Now since both the beta values i.e. for the direct as well as indirect impact are positive,

therefore, complementary mediation impact of entrepreneurial passion is revealed in the association between opportunity recognition and entrepreneurial performance.

**Table 3**

*Hypothesis Test Results: Indirect Effects*

Hypothesis	Relationship	Beta	p-value	t-value	Bias Corrected CI		Decision
					2.5%	97.5%	
H4	OR→EP→EPerf	0.034	0.037	2.082	0.008	0.074	Accepted
H7	ER→EP→ EPerf	0.100	0.016	2.409	0.026	0.190	Accepted
H10	AC→EP→ EPerf	0.064	0.023	2.273	0.018	0.132	Accepted
H13	EIC→EP→ EPerf	0.038	0.026	2.224	0.012	0.084	Accepted

Consider Table 2 again for H5. The table shows that entrepreneurial resilience has a positive and significant effect on entrepreneurial performance ( $\beta = 0.255$ ,  $p = 0.00$ ) and entrepreneurial passion ( $\beta = 0.418$ ,  $p = 0.00$ ). Thus, consequently, H5 and H6 were accepted. Now, considering the mediation hypothesis, H7, table 3 reveals that the indirect impact of entrepreneurial resilience on entrepreneurial performance is positive and significant ( $\beta = 0.100$ ,  $p = 0.016$ ). Hence, H7 was accepted. Since both the beta values for the direct as well as indirect effect are positive, thus it leads to the conclusion that a complementary mediation impact of entrepreneurial passion exists between entrepreneurial resilience and entrepreneurial performance.

Consider Table 2 for Hypotheses 8 and 9. It indicates that the impact of affective commitment on entrepreneurial performance is significant but negative ( $\beta = -0.162$ ,  $p = 0.018$ ) whereas the impact of affective commitment on entrepreneurial passion is significant and positive ( $\beta = 0.269$ ,  $p = 0.00$ ). Thus, hypotheses 8 & 9 were accepted. Concerning the mediation hypothesis H10, table 3 shows that the indirect impact of affective commitment on entrepreneurial performance is positive and significant ( $\beta = 0.064$ ,  $p = 0.023$ ). Thus, H10 was accepted. Now, the beta ( $\beta$ ) for the direct effect of AC on EPerf is negative and the beta ( $\beta$ ) for the indirect effect of AC on EPerf is positive. Therefore, as per guidelines by Zhao et al. (2010), entrepreneurial passion plays the role of competitive mediator between affective commitment and entrepreneurial performance.

Next, table 2 shows that entrepreneurial identity centrality does not significantly impact entrepreneurial performance ( $p = 0.072$ ). But it significantly affects entrepreneurial passion ( $\beta = 0.16$ ,  $p = 0.008$ ). Thus H11 was rejected and H12 accepted. Table 3 reveals that the indirect impact of entrepreneurial identity centrality on entrepreneurial performance was positive and significant ( $\beta = 0.038$ ,  $p = 0.026$ ), therefore it led to accepting mediation hypothesis 13. Keeping in view the guidelines by Zhao et al. (2010), this mediation is termed indirect-only mediation.

## Discussion And Implications

As noted earlier, there have been a number of studies that associated entrepreneurial marketing factors with entrepreneurial performance. Studies did not examine how entrepreneurial passion could play a role in this relationship. This study has paid a genuine contribution to the body of knowledge by examining the mediating effect of entrepreneurial passion among entrepreneurial marketing factors and performance for the SMEs in the hospitality sector of Pakistan. The study used self-regulation theory for building its model and has produced important findings.

First, the results indicate that opportunity recognition positively affects entrepreneurial performance and is in line with certain past studies (Anwar et al., 2022; Ma & Yang, 2022). It could be concluded that successful ventures and entrepreneurs are always looking for exploiting the right opportunities for increasing their business volume and sales. Opportunity recognition was also found to have positively impacted entrepreneurial passion. This is also in agreement with past studies (Costa et al., 2018; Iyortsuun et al., 2019). Self-regulation theory supports this perspective that opportunity recognition needs certain specific patterns of recognition that drive an individual's intrinsic motivation to find relevant opportunities and create a passion for doing better in business (Costa et al., 2018). This research also reported that entrepreneurial passion has been necessary for improving business performance and is in line with other studies as well (Hatak et al., 2021; Salas-Vallina et al., 2022). Previous researchers reported that entrepreneurs who have strong affiliations with their work are more passionate about doing business activities that result in better performance at work. In fact, passion acts as a catalyst and drives entrepreneurs in dealing with crises enthusiastically. Concerning the mediation role of EP between OR and EPerf, the hypothesis (H4) was supported and complementary mediation was revealed. The mediation could be supported through self-regulation theory that better abilities and skills in opportunity recognition bring in more passion for an entrepreneur to manage his business leading towards better business performance.

Concerning, entrepreneurial resilience, this research found its positive impact on entrepreneurial performance and passion which is also in line with certain past studies (Chowdhury et al., 2019; De Clercq & Pereira, 2023; Kayikci, 2021). It is therefore affirmed that resiliency skills enable an entrepreneur to continue his work with great passion and are also responsible for increasing entrepreneurial performance. Concerning the mediation hypothesis (H7), this study reported the complementary mediation role of EP between ER and EPerf. Again, the self-regulatory theory provides support for this. Resiliency is a strong personal capacity to absorb shocks, maintain emotional balance, and continue sailing that allows entrepreneurs in tough times and crises to overcome stress and keep up the passion for delivering better performance.

Interestingly, this study found a negative association between affective commitment and entrepreneurial performance. Also unusual as it may seem, it could be explained through certain arguments by previous scholars (see for example Uraon & Gupta, 2021; Van Gelderen & Bik, 2016). Affective commitment is essential at work, but it is influenced by several interruptions at work every day such as personal health issues, work-family conflicts, uninvited guests, stress, and burnout on account of factors of an uncontrollable nature. In the presence of these factors, entrepreneurial performance may suffer even if affective commitment is there. Thus, this study also points towards studying affective commitment along with these factors as moderators in the future. Moreover, the study found a positive impact of affective commitment on entrepreneurial passion and revealed the competitive mediation role of EP between AC and EPerf. To elaborate, AC influences EPerf negatively but it influences EPerf positively through EP. It is thus again asserted that an entrepreneur's commitment might be driving him differently. High commitment in the presence of some negative factors might negatively influence performance (however, it needs further testing in future research), but high commitment would enable high performance for those entrepreneurs who are able to extract passion out of their commitment. Lastly, concerning EIC, this research found that EIC impacted performance indirectly only through entrepreneurial passion. This could be supported through the findings of some previous studies (Cardon et al., 2013; Iyortsuun et al., 2019; Murnieks et al., 2020). Researchers have argued that EIC determines an entrepreneur's mindset toward doing business with zeal and zest. As it determines an entrepreneur's passion, it could affect performance positively.

As this study was conducted amid the Covid-19 crisis, it suggests entrepreneurs some useful ideas. Entrepreneurship requires passion as it provides momentum and energy to entrepreneurs to put in hard work. Passion would enable them to handle crises well and maintain their entrepreneurial

performance. This passion could be built up by constantly seeking opportunities in the market, building resiliency skills, staying committed to their business, and considering their venture as their identity. As the hospitality sector would be prone to closure risks during crises such as during COVID-19, so owners of hotels and restaurants would specifically gain from the findings of this research.

### Research Limitations and Future Directions

This research has no doubt added to the increasing body of knowledge on entrepreneurial marketing, however as noted in the beginning, the framework for entrepreneurial marketing is fragmented. There is still a need to study this topic by adding more variables. For example, research in the future can study the effect of other EM factors like entrepreneurial mindset, entrepreneurial creativity, and self-efficacy on entrepreneurs' passion and venture performance. Further, future research could cover other areas or regions in Pakistan or it can be studied in similar settings in other countries to reveal more. Future research could also cover sectors other than hospitality to study this topic. During the COVID-19 pandemic education sector also suffered a lot and they adopted work-from-home concepts. Future studies could study SMEs such as private schools, colleges, academies, or polytechnic institutes for this topic. Future research could also study the association between affective commitment and entrepreneurial performance using moderators like work-family conflicts, self-efficacy, and well-being.

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