



The Hybrid Edge: Investigating Well-being in Part-Time Entrepreneurship

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Abstract. The combination of entrepreneurship with other means of livelihood has become more common, leading to different forms of part-time entrepreneurship. Whereas part-time entrepreneurship is a catch-all term for all combinations of entrepreneurship with other means of livelihood, hybrid entrepreneurship specifically refers to the combination of entrepreneurship with waged employment. There are still gaps in research-based knowledge concerning these forms of entrepreneurship. This study focuses on part-time entrepreneurs' well-being, utilizing both quantitative and qualitative methodologies. The quantitative survey involved 486 part-time entrepreneurs from Finland, while the qualitative interviews zoom in on a specific subgroup of part-time entrepreneurs and were conducted with 12 hybrid entrepreneurs. The results indicate that although some respondents reported feelings of stress, the overall well-being among part-time entrepreneurs is good. Hybrid entrepreneurs, who combine part-time entrepreneurship with a primary job in wage employment, demonstrate the highest levels of well-being. The increased well-being among these individuals can be attributed to opportunities for self-fulfillment and work characteristics of their entrepreneurial pursuits.

Keywords: hybrid entrepreneurship, part-time entrepreneurship, well-being, mixed method.

1. Introduction

Fragmented careers have become the new norm in the labour market. The number of self-employed people has grown, and mixtures of wage employment and entrepreneurship have become more common (Heiskanen et al., 2019). Also in entrepreneurship, the combination of self-employment with other means of livelihood has become more common, leading to different forms of part-time entrepreneurship. By part-time entrepreneurship, we refer to combining entrepreneurship with another, primary source of income such as wage employment, pension, unemployment benefit, or student allowance. Hybrid entrepreneurship, following the convention established by Folta et al. (2010), refers to combining full-time (or primary job) wage employment and entrepreneurship only. Contemporary working life is characterized by an unstable, ambiguous, and at times contradictory social environment (Gioia et al., 2000; Sveningsson & Alvesson, 2003). The borderline between entrepreneurship and employment is increasingly blurred (Bögenhold et al., 2014; Bögenhold &

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Klinglmair, 2016), and the discourses of increasing hybridization are frequently linked to precarious work (Moulier-Boutang, 2011; Rasmussen et al., 2019) and concerns for well-being (Khan & MacEachen, 2024), yet hybridization of work is associated with agency (Murgia & Pulignano, 2021) as well as with disempowerment (MacDonald & Giazitzoglu, 2019). The recent increase in studies on hybrid entrepreneurship (see e.g., Demir et al., 2020; Kritskaya-Lindelid, 2023; Ribeiro et al., 2023) shows that entrepreneurship scholars now recognize the need to go beyond the traditional dualism between employment and entrepreneurship. However, considerable gaps remain. For example, the recent comprehensive meta-analysis on well-being (U. Stephan et al., 2023) compared entrepreneurs and employees only. The present study addresses that gap by focusing on the well-being of not only hybrid entrepreneurs but also other part-time entrepreneurs.

The combination of multiple roles, such as entrepreneur, employee, job-seeker, and parent on parental leave, can pose challenges to the well-being and resilience of individuals. On the other hand, engagement in multiple roles can also present opportunities for enhanced overall well-being, especially if it enables individuals to pursue areas of interest or expertise not feasible within traditional employment. However, the connection between part-time entrepreneurship and well-being has received little research attention, albeit some recent studies have considered the well-being dimension in hybrid entrepreneurship (Ardianti et al., 2022; M. Stephan et al., 2023). The present exploratory study, incorporating both quantitative and qualitative data, aims to enhance our understanding of the level and factors influencing the well-being of part-time entrepreneurs. The first part of the study utilizes survey data and examines 1) the level of well-being among hybrid entrepreneurs vs. other part-time entrepreneurs and 2) the factors that explain their well-being. Building upon the findings, the second part of the study uses qualitative interview data to delve into hybrid entrepreneurs' well-being. The aim is to 3) discover to which factors hybrid entrepreneurs themselves attribute their well-being.

2. Literature Review

2.1. Part-time and hybrid entrepreneurship

Research on part-time and hybrid entrepreneurship is a relatively recent phenomenon, with somewhat unestablished terminology (Demir et al., 2020; Kritskaya-Lindelid, 2023; Rouchy et al., 2021). Existing literature refers to hybrid entrepreneurship (e.g., Demir et al., 2020; Folta et al., 2010), part-time entrepreneurship (e.g., Mungaray & Ramirez-Urquidy, 2011; Petrova, 2012), hybrid self-employment (Bögenhold & Klinglmair, 2017), part-time self-employment (Block & Landgraf, 2016; Ebbers & Piper, 2017), second-job entrepreneurship (Gruenert, 1999), “side activity” entrepreneurship (Markantoni

et al., 2014; Markantoni & Van Hoven, 2012) and even combinators (Bergman et al., 2021). Further, the term side-hustle is frequently utilized especially in studies that consider the employer's perspective (Sessions et al., 2021; Urbig et al., 2021; Walsh & Stephens, 2022), although side-hustles are not always entrepreneurial. The present study applies the more inclusive term *part-time entrepreneurship* to all combinations of entrepreneurship with other primary sources of livelihood, including hybrid entrepreneurship, and the term *hybrid entrepreneurship* to combining full-time (or primary job) wage employment and entrepreneurship only. In entrepreneurship research, part-time entrepreneurship is largely viewed through the lens of entrepreneurship (e.g., Block & Landgraf, 2016; Folta et al., 2010; Petrova, 2012). This line of thinking considers part-time entrepreneurship a stage through which one progresses to full-time entrepreneurship if all goes well (Petrova, 2011; Thorgren et al., 2016). Indeed, previous research suggests that starting out while also in paid employment is wise: it allows for learning (Ferreira, 2020; Folta et al., 2010) and may result in better performance than full-time startups (Kim et al., 2015; Raffiee & Feng, 2014). Part-time effort therefore seems to be a good strategy for starting a business. However, there is little reason to assume that starting a business 'on the side' indicates an intention to become a full-time entrepreneur. The intention to start a business is not the same as the intention to be self-employed (Kolvereid, 2016), hybrid entrepreneurship often continues for years (Nordström et al., 2016; Thorgren et al., 2016; Viljamaa et al., 2017), and interest in becoming a full-time entrepreneur varies (Solesvik, 2017; Viljamaa et al., 2017).

Folta et al. (2010), considering specifically part-time entrepreneurship in combination with a primary job in wage employment, i.e., hybrid entrepreneurship, give three reasons for becoming a hybrid entrepreneur. The first is to earn additional income. Sideline entrepreneurship can be an attractive alternative to a secondary wage job because it allows for more flexible arrangements. The second is the pursuit of full-time entrepreneurship (Folta et al., 2010). Even with a strong ambition to be a full-time entrepreneur, starting part-time can reduce the risks associated with entrepreneurship while gaining experience, and allow learning through experience (Cope, 2005; Ferreira, 2020; Petrova, 2010).

The third is non-monetary psychological benefits: hybrid entrepreneurship may allow self-fulfillment in a way that paid employment alone cannot while the opportunity costs and risks are lower compared with full-time self-employment. There is some evidence that hybrid entrepreneurship is often motivated by self-fulfillment based on a passion (Thorgren et al., 2014; Viljamaa et al., 2017), and often engages areas not related to wage employment (Viljamaa et al., 2015). Part-time entrepreneurship can be rooted in the entrepreneur's hobby or interest (Ferreira et al., 2019; Rouchy et al., 2021). In a study by Viljamaa et al. (2015), 36% of part-time entrepreneurs stated that their business activity originated from a hobby; having a business allows the entrepreneur to spend more time, money,

or both on their object of interest. Although those who base a business on their hobby may find that the demands of entrepreneurship reduce the passion for the hobby (Nordström et al., 2016), the opposite can also happen – the hobby can become a full-time job of working on one's passion (Ferreira et al., 2019).

2.2. Well-being, entrepreneurship, and part-time entrepreneurs

The research traditions on well-being can be divided into two main approaches – hedonic and eudaimonic (Deci & Ryan, 2000; Diener, 1984; Ryff, 1989). The hedonic approach to well-being, often referred to as happiness or subjective well-being, emphasizes the happiness, positive emotions, and life satisfaction experienced by the individual, and suggests that individuals consistently strive for high levels of well-being through their actions (see e.g. Dodge et al., 2012; Keyes, 2013). This approach emphasizes positive emotional well-being, which encompasses the whole life experience, whereas the eudaimonic approach argues that an individual's well-being is primarily generated through personal fulfillment and self-actualization (Wiklund et al., 2019). The eudaimonic approach emphasizes positive mental activities and self-development (Dodge et al., 2012) and focuses on the individual's spiritual development and the pursuit of meaning (Keyes, 2013). Traditionally, these two approaches to well-being are separated but for example Wiklund et al. (2019) encourage researchers, especially in entrepreneurship, rather to combine these two approaches to well-being. Well-being can also be divided into psychological, emotional, and social well-being (Keyes, 2005, 2013; Kokko et al., 2013). Emotional well-being is based on the hedonic tradition and emphasizes the balance between positive and negative emotions in an individual (Keyes, 2013; Keyes & Waterman, 2003). Psychological well-being has its roots in the eudaimonic approach and emphasizes positive functions of the individual's mind (Deci & Ryan, 2008; Ryff, 1989). Social well-being, on the other hand, focuses on the social dimension of the individual (Keyes & Waterman, 2003; Kokko et al., 2013). Individual flourishing occurs when well-being is high in all three of these domains of well-being (Keyes et al., 2002). In entrepreneurship research, it would therefore be useful to think of well-being as an umbrella concept that includes multiple dimensions (Wiklund et al., 2019).

Entrepreneurship can be a source of meaning, personal development, growth, and well-being (e.g., Shir, 2015; U. Stephan, 2018; Wiklund et al., 2019). According to Diener (2000), happiness can be achieved by finding work that provides close social relationships, meaning and purpose, the pursuit of personal goals, and participation in flow activities. Entrepreneurs may face high risks, have heavy workloads, and carry the responsibility for their business, and hence it is often assumed that entrepreneurs experience more stress and less well-being than employees. Previous research, however, shows that entrepreneurs experience less stress than the average worker (Baron et al., 2016). Moreover, the self-employed tend to experience higher levels of job satisfaction than employees (Andersson,

2008; Bradley & Roberts, 2004), with self-employment particularly associated with energized well-being in the form of job engagement (Warr & Inceoglu, 2018). Entrepreneurs also experience higher levels of life satisfaction compared to employees (Andersson, 2008) and higher levels of subjective well-being than, for example, managers (U. Stephan & Roesler, 2010). An extensive meta-analysis shows that overall, entrepreneurs exhibit higher positive well-being than employees (U. Stephan et al., 2023) albeit some results suggest that the effect of entrepreneurship on job satisfaction may be more related to job characteristics (e.g., autonomy, meaning, variety) than to the form of work (entrepreneur vs. employee) (Hytti et al., 2013). A study by Nikolova (2019) in Germany shows that people who move from regular employment to self-employment experience improvements in both physical and mental health. These improvements in well-being are not explained by changes in income or working conditions. The result supports the idea that self-employment can contribute to individual well-being. High job demands combined with a high ability to manage and control one's own work increase positive health outcomes for individuals (Nikolova, 2019). U. Stephan et al. (2023) observe that research on the well-being of entrepreneurs pursues broadly two distinct lines of argument, one suggesting that entrepreneurs experience more well-being than salaried employees due to a higher degree of autonomy and independence, the other suggesting that entrepreneurs face greater stressors and hence bear greater well-being costs. They also note that empirical findings exist supporting both higher and lower well-being of entrepreneurs compared to employees. In sum, the evidence on the well-being of full-time entrepreneurs is mixed.

2.3. Well-being of hybrid vs. other part-time entrepreneurs

Few studies so far have addressed well-being among part-time entrepreneurs in general. Viljamaa et al. (2022) present results suggesting that self-realization as a motive for part-time entrepreneurship is connected to well-being. For hybrid entrepreneurs' well-being more specifically, Carr et al. (2023) highlight the possibility of adverse effects from work-to-venture conflict for hybrid entrepreneurs. Jenkins et al. (2014), however, find that hybrid entrepreneurs are less likely to experience loss of self-esteem in case of entrepreneurial failure than full-time entrepreneurs. M. Stephan et al. (2023) find that switching from wage employment to hybrid entrepreneurship relates negatively to job and life satisfaction, albeit with no effect on leisure time satisfaction. They argue that hybrid entrepreneurs can suffer from time and resource allotment conflicts and may also, due to a positive perception of the high degree of autonomy in entrepreneurship, come to view wage employment more negatively. Lack of effect concerning leisure time satisfaction might be connected with perceiving hybrid entrepreneurship as "a good investment in self-realization and personal development" (M. Stephan et al., 2023, p. 10).

None of the studies contrast the well-being of hybrid entrepreneurs with that of other part-time entrepreneurs, i.e., those whose primary occupation is not wage employment. Considering Finnish part-time entrepreneurs specifically, however, some aspects of prior research suggest that the overall well-being of the subset of hybrid entrepreneurs may be on a satisfactory level. Viljamaa et al. (2017) find self-fulfillment the most significant motive for both persistent and transitory hybrid entrepreneurs; taken in conjunction with the long average duration of hybrid entrepreneurship in their study, this suggests that combining employment and entrepreneurship cannot be very detrimental to subjective well-being. In contrast, the German hybrid entrepreneurs studied by M. Stephan et al. (2023) had relatively short tenures, with few individuals retaining hybrid status for two consecutive years. Kauhanen (2021), analyzing Finnish labour data, finds that hybrid entrepreneurs have higher salaries and higher education levels than other types of multiple job holders, suggesting that heterogeneity of work is the motive. In other words, hybrid entrepreneurs may gain from their entrepreneurial activities benefits not available in their primary occupation.

Based on the above, we hypothesise:

H1: hybrid entrepreneurs enjoy greater subjective well-being compared to other part-time entrepreneurs.

2.4. Stress experienced by hybrid vs. other part-time entrepreneurs

M. Stephan et al. (2023) refer to a double burden shouldered by hybrid entrepreneurs as they have to manage the demands of both wage employment and entrepreneurship. This leads to conflicts in managing one's time and resource allocations and hence increased mental strain. Hybrid entrepreneurs are also subject to work-to-venture conflict, where the entrepreneurial and employee roles clash (Carr et al., 2023). Ardianti et al. (2022) show that hybrid entrepreneurs experience higher levels of strain than full-time entrepreneurs. These results suggest that for hybrid entrepreneurs, levels of experienced stress may be relatively high. No data is available on how hybrid entrepreneurs' stress compares with stress experienced by other part-time entrepreneurs. Other part-time entrepreneurs may also have roles (e.g. as a student, as a parent, as a job-seeker) that can be stress-inducing in combination with entrepreneurship. At the same time, some part-time entrepreneurs enjoy pensions as their primary source of income, which is less likely to be stressful. Thus, for at least some of the other part-time entrepreneurs, their individual combination of primary occupation and entrepreneurship is less likely to present constant time and resource allocation conflicts than that of hybrid entrepreneurs. Thus, we hypothesise:

H2: hybrid entrepreneurs suffer more stress compared to other part-time entrepreneurs.

2.5. The health of hybrid vs. other part-time entrepreneurs

Nikolova (2019) demonstrates health benefits associated with entrepreneurship, and Bergman et al. (2021), with their study of mental health problems, find that hybrid entrepreneurs have fewer mental health problems (depressive symptoms, emotional exhaustion, sleep disturbances) than employees but more than self-employed. No prior studies are available to show whether there are differences between hybrid entrepreneurs and other part-time entrepreneurs. Two lines of argument, however, suggest that hybrid entrepreneurs may on average enjoy better levels of health than other part-time entrepreneurs due to self-selection effects. First, the group of other part-time entrepreneurs includes also unemployed persons. There is evidence that unemployment is associated with negative health status (e.g., Virgolino et al., 2022), although the association is not simple (e.g., Böckerman & Ilmakunnas, 2009; Schmitz, 2011). Second, maintaining dual roles is demanding and a hybrid entrepreneur suffering ill health might find they need to give up either the business or the wage employment. For the other part-time entrepreneurs, many of whom are in a transition state (e.g., temporary parental leave, higher education studies, looking for employment), health status may be more variable without leading to exit. Therefore, we hypothesize:

H3: hybrid entrepreneurs have better health compared to other part-time entrepreneurs.

3. Empirical Study

We used a mixed method design, i.e., both quantitative and qualitative methods and data. Many business research designs incorporate both quantitative and qualitative research approaches (Saunders et al., 2019). Mixed methods research represents a specific branch of multi-method research that integrates quantitative and qualitative techniques (Creswell & Plano Clark, 2011; Saunders et al., 2019). This approach can be implemented in either a concurrent or sequential manner (Saunders et al., 2019), with the latter being utilized in our study. Sequential mixed methods research entails multiple rounds of data collection and analysis. In this study, a questionnaire was first administered, followed by interviews to further investigate the findings derived from the questionnaire. Based on the quantitative results, in-depth interviews were conducted specifically with hybrid entrepreneurs, as their perceived health and well-being were rated higher than those of other part-time entrepreneurs in the survey. The research strategy employed here is known as a sequential explanatory research design, with our primary focus being to explain the reasons why hybrid entrepreneurs exhibit higher subjective well-being and have better health despite facing greater levels of stress compared to other part-time entrepreneurs. In the following, we review the methodology and results of the two sequential parts of the study. The first part

of the study utilizes survey data and examines 1) differences in well-being among part-time entrepreneurs, comparing hybrid entrepreneurs and other part-time entrepreneurs. Building upon the findings, the second part of the study uses qualitative interview data to delve into hybrid entrepreneurs' well-being, with the aim of 2) discovering to what factors hybrid entrepreneurs themselves attribute their well-being. Therefore, in the second part of the study, we employ qualitative research material to provide further explanation of our quantitative findings. Overall, utilizing mixed methods enables the elaboration, enhancement, or clarification of findings (Bryman, 2006; Saunders et al., 2019).

3.1. Quantitative study of part-time entrepreneurs

Methodology

Data. The quantitative data were gathered from an online panel and through an online survey in collaboration with The Finnish Enterprise Agency and Norstat Group. An online panel is a platform of people willing to participate in online surveys. We used the online panel from the Norstat Group which has up to 45,000 active panelists in Finland. All respondents (online survey and panel) had to be part-time entrepreneurs (entrepreneurship combined with another, primary means of livelihood). In total, the survey was answered by 486 part-time entrepreneurs. Of the surveyed individuals, 60.7% engaged in hybrid entrepreneurship, which involves combining entrepreneurial activities with paid employment. Furthermore, 16.3% pursued entrepreneurship concurrently with their studies, while 10.3% balanced entrepreneurship with retirement. Additionally, 10.7% combined entrepreneurship with periods of unemployment, and 2.1% were involved in entrepreneurial activities while on parental leave. For further investigation, we divided participants into two groups: hybrid entrepreneurs (those with paid employment) and others. The 'others' group included part-time entrepreneurs who combined entrepreneurship with other activities such as retirement, studying, unemployment, or parental leave. In the data, there were 295 hybrid entrepreneurs and 191 other part-time entrepreneurs. Among the respondents, 51.4% identified as male, 46.9% as female, and 1.6% either identified as another gender or chose not to specify. The age distribution of the respondents was diverse: 19.1% were under the age of 30, 50% fell within the range of 30 to 49 years old, and 30.8% were aged 50 or above. 57.4% had a higher education degree. Of the respondents, 34.2% had been engaged in entrepreneurship for less than two years, 25.3% for 2 to 4 years, 12.3% for 5 to 10 years, and 28.2% for over ten years. The majority of the firms operated in the services sector. Specifically, 40.2% were engaged in expert services, 32.6% in other service-oriented activities, 10.9% in commerce, and 15% in various other fields.

Survey measures. Well-being was assessed with Shir et al.'s (2019) tested index of combined well-being with three items including: 1) life satisfaction, 2) global happiness, and 3) subjective vitality. As Shir et al. (2019) note, combining

these three measures enables capturing different aspects of the multi-dimensional phenomenon of well-being, which includes evaluative, hedonic, and eudaimonic dimensions. They also conducted a follow-up survey with 12 items to benchmark the shortened 3-item well-being index, and the correlation between the two indexes was almost perfect. Thus, we used the same 3-item index developed by Shir et al. (2019) to measure overall well-being. The first question related to overall satisfaction with one's life as a whole (a 7-point scale, where 1=very dissatisfied and 7=very satisfied). Regarding happiness, respondents were asked to rate how happy they are (a 7-point scale, where 1=very unhappy and 7=very happy). The last question measuring well-being related to vitality. Respondents were presented with the statement "I feel alive and vibrant" and asked to rate whether they agreed or disagreed with the statement (a 7-point Likert scale, where 1=strongly disagree and 7=strongly agree). Factor loadings for the well-being scale varied between 0.83 and 0.88 with AVE value of 0.74. Cronbach's alpha for the scale was 0.89. Thus, the reliability of the scale was good.

The experience of stress was measured with one item, with the definition of stress provided: "Stress is defined as a situation in which a person feels tense, restless, nervous, or anxious, or they find it difficult to sleep when things are bothering them constantly on his or her mind. Do you currently feel this kind of stress?". The response options were on a 7-point scale (1=not at all, 7=very much) 1-7 (Elo et al., 2003).

The health of the participants was addressed using a standard self-rated health (SRH) question: Assess your own health: 1=Excellent, 2=Very good, 3=Good, 4=Fair, 5=Poor. The self-rated health question has been widely used in health research and is known to predict different health outcomes better than objective ratings (see Winter et al., 2007).²

In the analysis, we included control variables such as gender, respondent age, firm age, and educational degree. Specifically, we added gender and education as dummy variables in the model. Women were coded as zero, while men were coded as one. Additionally, higher education was coded as one, and other education levels were coded as zero.

Analysis. In our study, we first employed a t-test to compare the means in overall well-being between hybrid entrepreneurs and other part-time entrepreneurs. There are some assumptions that should be met when using parametric tests. First, the data within each group should follow a normal distribution, and second, the variances across groups should be approximately equal. The skewness and kurtosis of the well-being scale were evaluated using SPSS 26.0. According to Kline's (1998) recommendation, a dataset is generally considered to exhibit normal distribution when skewness and kurtosis statistics fall within the range of -1 to +1. This criterion was satisfied for the scale utilized

2. Please note that for this indicator, higher values correspond to *lower* health.

in this study. Second, we conducted non-parametric tests (independent samples Mann-Whitney U-test) for testing group differences in stress and health.

Third, we analyzed the relationship between hybrid entrepreneurship and well-being using control variables of age, firm age, gender, and education by performing linear regression analysis. We assessed multicollinearity by examining Tolerance and Variance Inflation Factors (VIF). Pallant (2013) suggests that a VIF value exceeding 10 or a tolerance value below 0.1 indicates multicollinearity issues. Fortunately, all our VIF values fell below 10 (ranging from 1.0 to 1.4), and tolerances were greater than 0.1 (ranging from 0.72 to 0.99). Additionally, we tested the normal distribution of the dependent variable (well-being) and assessed other assumptions for regression analysis, such as homoscedasticity and lack of autocorrelation (following Hilbe, 2009).

In addition, the relationship between hybrid entrepreneurship and health was analyzed using the same control variables with ordinal regression analysis. Ordinal regression analysis is suitable in situations, where the outcome variable is ordinal, e.g. having different levels of self-related health. Norris et al. (2006) showed that, compared to logistic regression, an ordinal regression model can produce more stable parameter estimates with smaller confidence interval widths. We employed the proportional odds (PO) model, which has specific assumptions. First, the dependent variable must be measured at an ordinal level, while independent variables can be continuous, categorical, or ordinal. Second, multicollinearity should be absent. Third, the assumption of proportional odds must hold—meaning that the effects of explanatory variables remain consistent or proportional across different thresholds. We confirmed that the first two assumptions were met. To assess multicollinearity, we examined variance inflation factors (VIF), all of which were below 10 (ranging from 1.0 to 1.4), indicating no multicollinearity. Finally, the assumption of proportional odds was tested using the parallel lines test, resulting in a non-significant p-value of 0.34. Thus, all four assumptions for performing ordinal regression analysis were satisfied.

Results

Well-being. The scale had a minimum of 1, a maximum of 7, a mean of 5.0, and a standard deviation of 1.2. The high mean value indicates that the overall well-being of part-time entrepreneurs is on a good level. Analysis of the t-test shows that there was a statistically significant difference ($p < 0.01$) in the mean score of well-being between hybrid entrepreneurs and other part-time entrepreneurs. Hybrid entrepreneurs had a higher mean score (5.1) than other part-time entrepreneurs (4.8), confirming H1 (Table 1).

Table 1. Well-being and the form of entrepreneurship (mean and significance)

Form of entrepreneurship	Mean	t	Sig.
Hybrid entrepreneurs (entrepreneurship alongside paid work)	5.1	2.705	**
Entrepreneurship alongside retirement, studying, parental leave or unemployment	4.8		

**p<0.01

As an additional analysis, we conducted a one-way ANOVA (Analysis of Variance) to verify the significant differences between the groups. The analysis revealed significant differences ($F=4.666$, $p<0.001$). The mean values for the different groups were as follows: hybrid entrepreneurs (5.1), entrepreneurs alongside retirement (5.0), entrepreneurs alongside studying (4.9), entrepreneurs alongside parental leave (4.7), and entrepreneurs alongside unemployment (4.3).

Stress. 47% of respondents feel somewhat or very stressed (ratings 5-7), while 36% feel little or no stress (ratings 1-3). 18% gave the middle rating of 4. Mann-Whitney U test shows no differences in stress between hybrid entrepreneurs and other part-time entrepreneurs. Thus, H2 was not supported. As an additional analysis, we examined the differences between all groups of part-time entrepreneurs using the Kruskal-Wallis test. The results indicated no differences between hybrid entrepreneurs and other groups. However, there was a significant difference in stress levels between part-time entrepreneurs combining entrepreneurship with studying and those combining entrepreneurship with retirement ($p<0.01$). Specifically, 28% of entrepreneurs combining entrepreneurship with retirement reported stress (values 5-7), whereas 54% of those combining entrepreneurship with studying reported stress (values 5-7).

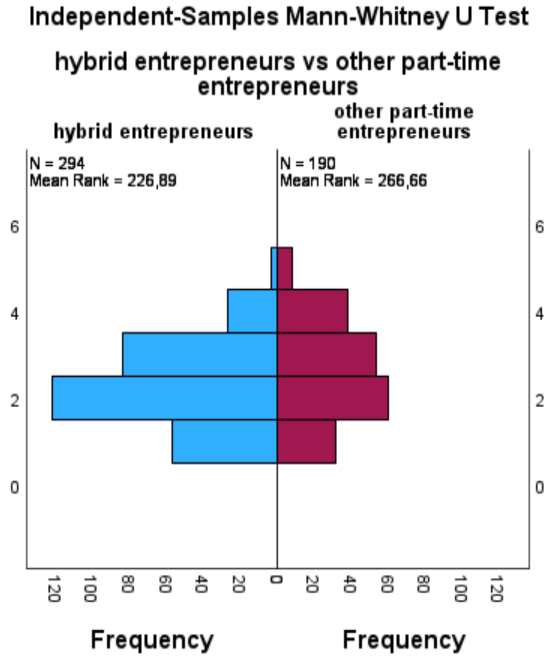
Health. Up to 84% of respondents rated their health as at least good, 38% as very good, and 18% as excellent. In sum, the majority of the part-time entrepreneurs are in a good state of health. Only 2% rated their health as poor and 14% as fair. The results of the Mann-Whitney U test show a statistically significant difference in self-rated health between hybrid entrepreneurs and other part-time entrepreneurs ($p<0.01$) (Table 2, Figure 1). Hybrid entrepreneurs feel more healthy than other part-time entrepreneurs. Hence, H3 is confirmed.

Table 2. Self-rated health and form of part-time entrepreneurship, Mann-Whitney U test.

Mann-Whitney U	23340.500
Wilcoxon W	66705.500
Test Statistic	23340.500
Standard Error	1437.834
Standardized Test Statistic	-3.192
Asymptotic Sig.(2-sided test)	**

** p<0.01

Figure 1. Self-rated health with hybrid entrepreneurs and other part-time entrepreneurs (1=Excellent, 2=Very good, 3=Good, 4=Fair, 5=Poor).



As an additional analysis, we examined the group differences using the Kruskal-Wallis test, which further confirmed significant differences between the groups ($p<0.001$). Specifically, 61% of hybrid entrepreneurs rated their health as very good or excellent, compared to 36% of entrepreneurs alongside retirement, 55% of entrepreneurs alongside studying, 60% of entrepreneurs alongside parental leave, and 46% of entrepreneurs alongside unemployment.

To confirm the differences between hybrid entrepreneurs and other part-time entrepreneurs in well-being and health as preliminary analysis suggested, we conducted two regression analyses. These analyses allowed us to control for age, gender, education, and firm age.

First, linear regression analysis was performed to test a model where the dependent variable was well-being and the independent variable was the type of part-time entrepreneurship (dummy variable; zero for other part-time entrepreneurs, one for hybrid entrepreneurs). Table 3 shows that when education, gender, age, and firm age are controlled for, hybrid entrepreneurship has a positive relationship with well-being ($\beta=0.16, p<0.01$). This gives further support for H1. Control variables are not significant in the model. The whole model explains only 2% of the variance in well-being (model fit statistics F-value 2.800, $p<0.05$), thus, many other things explain well-being as well. However, the results suggest that there is a positive relationship between hybrid entrepreneurship and well-being.

Table 3. Linear regression analysis for well-being.

Model	Unstandardized Coefficients		Standardized Coefficients	t	Sig.
	B	Std. Error	Beta		
(Constant)	4.554	0.229		19.845	***
Hybrid entrepreneurship	0.391	0.127	0.158	3.077	**
Education (high)	0.184	0.126	0.075	1.456	-
Gender (male)	-0.112	0.128	-0.045	-0.871	-
Age	0.002	0.005	0.027	0.444	-
Firm age	0.003	0.008	0.024	0.409	-

*** $p < 0.001$, ** $p < 0.01$. Number of observations: 464. Reference group for Hybrid entrepreneurship: Other part-time entrepreneurs.

Second, we tested a model that explains self-rated health using ordinal regression analysis in the context of hybrid entrepreneurship. In self-rated health, excellent health was coded as 1, and poor health as 5. Table 4 shows the results. There is a statistically significant relationship between hybrid entrepreneurship and self-rated health (Wald 10.212, $p < 0.001$). In particular, other part-time entrepreneurs are more likely to experience lower levels of health compared to hybrid entrepreneurs (please note that higher values for the health variable correspond to *lower* health levels). Also education (Wald 10.864, $p < 0.001$) and age (Wald 9.402, $p < 0.01$) have a significant relationship with self-rated health. Older respondents are more likely to feel less healthy than younger ones, and respondents with lower education levels are more likely to feel less healthy compared to respondents with higher educational degrees. Gender or firm age do not explain self-rated health. Model fit statistics are good (-2 Log Likelihood Chi-Square 40.027, $p < 0.001$, Pearson statistics with non-significant Chi-Square). Pseudo R-Square values are 0.100 (Cox and Snell) and 0.107 (Nagelkerke). The results of the ordinal regression analysis give further support for H3.

Table 4. Ordinal regression analysis for self-rated health

			Std.			95% Confidence Interval	
						Lower	Upper
		Estimate	Error	Wald	Sig.	Bound	Bound
Thresh- old	[k28 = 1]	0.237	0.363	0.426	-	-0.475	0.949
	[k28 = 2]	2.137	0.376	32.227	***	1.399	2.875
	[k28 = 3]	3.613	0.408	78.379	***	2.813	4.413
	[k28 = 4]	5.581	0.510	119.63	***	4.581	6.581
				6			

Variable	Age	0.025	0.008	9.402	**	0.009	0.041
	Firm Age	0.015	0.013	1.305	-	-0.010	0.039
	Other part-time entrepreneurs	0.621	0.194	10.212	***	0.240	1.002
	Education=no higher education degree	0.638	0.194	10.864	***	0.259	1.017
	Gender=female	0.198	0.195	1.036	-	-0.183	0.579

*** $p < 0.001$, ** $p < 0.01$. Number of observations: 464. Reference groups for Other part-time entrepreneurs, No higher education degree, and Female are Hybrid entrepreneurship, Higher education, and Male, respectively.

3.2. Qualitative study of hybrid entrepreneurs

Based on the quantitative results, it was decided to conduct in-depth interviews specifically with hybrid entrepreneurs, whose perceived health and well-being were rated higher than those of other part-time entrepreneurs in the survey. The research question set for the qualitative study is: to which factors do hybrid entrepreneurs attribute their well-being?

Methodology

Data. The qualitative data comprises interviews with 12 hybrid entrepreneurs, selected through purposeful sampling (Patton, 2002). All participants had previously completed the survey. Specific criteria were established to ensure interviewees had recent experiences of balancing work and entrepreneurship. Consequently, individuals currently engaged in both wage work and entrepreneurship were selected for the study. The interviews focus on hybrid entrepreneurship and the well-being experienced by hybrid entrepreneurs. The age range of the interviewees was 29-56 years. Four of the interviewees were men and eight women. They had 1-4 children and all had a partner at the time of the interview. Most of them had a higher level of education. The interview cohort encompassed participants exhibiting a spectrum of entrepreneurial tenure, encompassing individuals with extensive longitudinal experience in entrepreneurship alongside those who were relatively nascent to the entrepreneurial realm, having commenced their ventures only within the past few years. The interviews were conducted during the Summer of 2022, using a conversational interview guide that explored several aspects of the interviewees' experiences as hybrid entrepreneurs. Well-being was addressed in the interview by asking how respondents would describe their well-being as a whole and whether hybrid entrepreneurship had contributed to their well-being. Respondents' time management was explored by asking how they divide their time between different jobs and whether they feel they have enough time for work and life. The impact of hybrid entrepreneurship on work-life balance was also asked about. During these interviews, an emphasis was placed on avoiding simple yes/no responses, and instead encouraging a meaningful discussion between the interviewer and respondent (Roulston, 2012).

Analysis. The collected qualitative data were analyzed using a thematic research approach, which organizes the information to facilitate precise interpretation of interviews (Alvesson, 2011). According to Alvesson (2011), this approach involves continuously identifying recurring patterns within the data. Its primary goal is to succinctly summarize significant content and detect patterns in the dataset. The analysis aimed to achieve thematic saturation, a concept explained by Guest et al. (2020). Thematic saturation occurs when no new themes emerge from the data, a common goal in qualitative research, especially in inductive methods (Guest et al., 2020).

Initially, the interviews were transcribed verbatim. At first, we coded all the material from the interviews. Coding has a major role in qualitative analysis, in that researchers must undertake initial and axial coding to deconstruct the data (Liamputtong, 2011). Following the coding phase, we initiated the process of theme identification. The data analysis was conducted in accordance with the thematic identification approach described by Ryan and Bernard (2003), which offers a framework for uncovering themes within qualitative empirical data. The analysis process involved exploring overarching themes and their subcategories, refining these themes by filtering, and selecting the essential ones. To facilitate theme identification, a color coordination structure was employed. In line with Ryan and Bernard's (2003) recommendations, the initial step focused on identifying as many themes as possible. Following this, similar themes were grouped together and refined into essential themes. It's worth noting that the process of analysis and interpretation was iterative, with understanding evolving gradually through continuous engagement with both theoretical frameworks and empirical data (see Bryman & Bell, 2003). The final categorization was formed after multiple conversations by the research team, resulting in four key themes associated with the well-being of hybrid entrepreneurs.

Results

Theme 1: Blending Balance, Bustle, and Business

Hybrid entrepreneurs regard their well-being positively and do not indicate high levels of stress. Despite expressing business and being occasionally overwhelmed, they do not view these circumstances negatively. Hybrid entrepreneurs tend to experience enhanced well-being and reduced stress, largely due to their ability to integrate various aspects of their lives. The successful blending of entrepreneurial endeavors, regular employment, and family responsibilities fosters a sense of harmony and balance.

I feel good about my well-being and because entrepreneurship is a sideline for me, I can regulate the amount of work I do well so that it's in harmony with the rest of my life and my family.

Well, pretty good. It's a good situation at the moment. Not too stressed about anything.

Yes, I feel quite good overall, although it can be burdensome to bear the significant responsibility of my main job. Even in my sideline entrepreneurship, the days can be long, and evenings are dedicated to the activities within that business. ...I consider myself an entrepreneur with a strong sense of well-being, although it can be challenging at times.

In many ways, part-time entrepreneurship was perceived as a lifestyle that also the family has accepted and got used to.

The whole family has an attitude and understands that the work that I do after the paid work is perhaps more of a way of life than a job.

Of course, it will have an impact on that too. But since I have a family business, it makes it easier that my colleague and co-worker are there at home and we can work and talk about the work whenever we want. That's how we do it.

In sum, hybrid entrepreneurs demonstrate an optimistic attitude toward their well-being and indicate moderate levels of stress. Despite acknowledging their busy schedules and occasional feelings of being overwhelmed, they maintain a constructive perspective on these challenges. It appears that the boundaries between entrepreneurship, employment (Bögenhold et al., 2014; Bögenhold & Klinglmair, 2016), and family life are becoming especially blurred for hybrid entrepreneurs. However, they regulate their workload effectively, aligning it with their personal and familial commitments. Additionally, they perceive part-time entrepreneurship as an integral aspect of their lifestyle, which their families have embraced and adapted to. The presence of familial support and the integration of work discussions into home life contribute to their ability to manage the demands of entrepreneurship alongside other responsibilities. Hence, for them, the hybridization of work is linked more to agency (Murgia & Pulignano, 2021) than to disempowerment (MacDonald & Giazitzoglu, 2019).

Theme 2: Nurturing Synergy

Hybrid entrepreneurs acknowledged the distinction between paid work and self-employment to the extent that they perceived these different roles as mutually supportive. Hybrid entrepreneurs felt that entrepreneurship gives them a perspective on paid work and vice versa. They felt that part-time entrepreneurship had a mostly positive impact on their well-being, deriving from the variety and the fact that you get to do your own thing on the side.

Indeed, it can be seen as a positive aspect, as the job description and tasks involved in sideline entrepreneurship differ to some extent from those in paid work. They complement each other and provide new perspectives.

However, it's worth mentioning that my main job and entrepreneurship are distinct fields in their own ways. It's like taking a vacation from one while engaging in the other. They don't overlap or involve the same matters.

Hybrid entrepreneurs seem to be motivated by a profound sense of self-fulfillment, which is deeply connected to their personal passions (Thorgren et al., 2014; Viljamaa et al., 2017). This motivation leads them to engage in activities that are not connected to their wage employment but instead reflect their broader interests and aspirations (Viljamaa et al., 2015). Hybrid entrepreneurs highlight how paid work and entrepreneurship are separate but complementary, bringing new perspectives and enriching each other. In this theme, the interviewed hybrid entrepreneurs' narratives support the expectation that well-being is enhanced by the psychological gains offered by their entrepreneurial efforts. The effect can relate to a sense of achievement but equally also to a sense of personal development, being eudaimonic in nature.

Theme 3: Setting Boundaries

Hybrid entrepreneurs stressed the importance of self-care and self-reliance. They recognize the risk of working too much. They stress the importance of looking after their own well-being, as it is easy to get into a situation where all their time is spent working. This is why they have adopted a new and mindful approach to time management, incorporating leisure time into their schedule. They emphasize the need to consciously set aside time for leisure activities and make them a priority.

But in a way, the most important thing is of course that you have to take care of your own well-being. Because it is quite easy, it's quite easy to go into that spiral, that all your hours are just work.

In a sense, I had to adopt a fresh approach to time management and consider incorporating my own free time into my schedule. It became essential to consciously allocate specific slots for my hobbies and prioritize them.

They also recognize the importance of establishing a structured work schedule and setting boundaries to limit their workload. It was also important to them to have time for recovery, hobbies, and family.

It pays to plan and be aware of what you are doing. Mainly that time is limited, and you shouldn't tire yourself out right away. You should be aware that time is limited and that you have to have other things in life too, otherwise you don't have energy for entrepreneurship either.

It's advisable to plan your work and schedule all the tasks, so that there's still time for spending with family and engaging in personal activities. Ultimately, it can be said that it's just work. There are certain elements that contribute to one's well-being on a personal level.

This theme resonates with arguments in literature (e.g., Ardianti et al., 2022) that highlight the strain experienced by hybrid entrepreneurs. Well-being is achieved but only when firm self-control is exercised to maintain a balance in

one's life amidst the many demands of paid work, entrepreneurship, and various aspects of one's personal life. This in turn suggests that the contribution of hybrid entrepreneurship to well-being may be contingent on the entrepreneur possessing sufficient self-management skills.

Theme 4: Unlocking Personal Fulfillment

Hybrid entrepreneurs emphasized the significance of pursuing their passion through entrepreneurship. They feel that entrepreneurship gives a lot and can even be empowering. Additionally, they believe that entrepreneurship allows for personal growth and the utilization of their skills to a greater extent.

A person should pursue what they are passionate about because that allows them to give their best and perform at their best. Moreover, it doesn't deplete their own resources but, on the contrary, empowers them.

Well, in my opinion, it's really great that in this way you're able to combine both your own life and your own expertise. It allows you to utilize your skills and to learn new things and work in different organizations, which I think is a huge opportunity.

Of course, I'm busier. It doesn't give me more time, but it does give me a different kind of kick, so maybe it's much better for my mental and social side. That you have your own thing that you do with.

Pursuing personal passion is integral to the well-being and performance of hybrid entrepreneurs. These individuals perceive that engaging in activities they are passionate about allows them to perform optimally and achieve superior results. This is because tasks driven by passion do not reduce personal resources but rather enhance them, as passion infuses energy and motivation into one's efforts. Hence, for hybrid entrepreneurs, entrepreneurship seems to serve as a driving force for personal development, growth, and overall well-being (Shir et al., 2019; U. Stephan, 2018). All in all, these hybrid entrepreneurs highlight passion (Thorgren et al., 2014) but also the learning opportunities afforded by their sideline (Ferreira, 2020; Marshall et al., 2019). They also view their entrepreneurship as a catalyst for generating new opportunities in the realm of professional life. Hence, following one's passion facilitates the integration of personal life and professional expertise. This synergy enables hybrid entrepreneurs to apply their skills, acquire new knowledge, and engage in a diverse range of activities. Such diversity not only broadens their skill set but also unveils new opportunities. In summary, hybrid entrepreneurs believe that pursuing their personal passions offers numerous benefits. It enhances their performance, allows them to integrate their life and expertise, and fosters both mental and social well-being.

4. Discussion

Previous studies have demonstrated that self-employment is associated with well-being benefits (Andersson, 2008; Baron et al., 2016; Binder & Coad, 2013; Blanchflower, 2004; U. Stephan et al., 2023; Van der Zwan & Hessels, 2019), and the present study supports this concerning part-time entrepreneurs. Although our data offers no opportunity for comparison with wage employees or self-employed individuals, it is noteworthy that 84% of our respondents rate their health as at least good, which resonates with Nikolova's (2019) results concerning self-employment. Moreover, 73% feel more happy than unhappy and 68% feel somewhat or very satisfied with their lives, in line with results by Andersson (2008) and Blanchflower (2004), which showed a positive association between being an entrepreneur and overall life satisfaction. The results support the idea that entrepreneurship can create happiness, meaning, and satisfaction for the individual (Wiklund et al., 2019) – even when it is part-time entrepreneurship.

Prior research indicates that entrepreneurs encounter lower levels of stress compared to the average worker (Baron et al., 2016). The survey reported here reveals that nearly half of the participants encountered some level of stress, but overall, their well-being remained positive. In other words, while part-time entrepreneurs did experience stress, it did not greatly reduce their experience of well-being. However, contrary to our expectations, hybrid entrepreneurs did not experience greater stress compared to other part-time entrepreneurs. Hence, having paid employment in combination with entrepreneurship does not appear to be more stressful than combining entrepreneurship with other activities such as studies, parenting, or job-seeking.

Looking at the group of other part-time entrepreneurs, the results show some within-group differences in both experience of stress and self-rated health. Future studies are needed to look into the distinctions, and causes of distinctions, within the group of other part-time entrepreneurs.-

Overall, hybrid entrepreneurs were found to exhibit higher levels of well-being compared to other part-time entrepreneurs. The qualitative component of the study sought to understand how hybrid entrepreneurs themselves construct their well-being. The results of the qualitative study demonstrate that hybrid entrepreneurs who are happy with their chosen way of life employ two distinct frameworks: consciously maintaining their well-being on one hand (*Blending balance, bustle, and business; Setting boundaries*), and distilling satisfaction and meaning from the complexity of their dual roles on the other (*Unlocking personal fulfillment; Nurturing synergies*).

The themes of *Blending Balance, Bustle, and Business* and *Setting Boundaries* show hybrid entrepreneurs had made conscious choices to pursue entrepreneurship in a way that suited them and actively managed their well-being. Although they lead busy lives, it does not diminish their well-being. Instead, the multitude of roles and activities they engage in contribute to their sense of vitality

and overall sense of well-being. The biggest challenge for hybrid entrepreneurs is time management — finding time to balance different aspects of their lives (Mmbaga et al., 2023; Thorgren et al., 2014). Many of the hybrid entrepreneurs interviewed had thought about time sufficiency and had made different choices about how to manage their time to maintain well-being despite the dual roles and the potential conflict resulting from this (Carr et al., 2023). The themes *Nurturing Synergy* and *Unlocking Personal Fulfillment* emphasize the possibility of self-fulfillment through entrepreneurship. This supports the expansionist view on the benefits of multiple roles (Barnett & Hyde, 2001): it is the quality of the roles that matters. These findings highlight that hybrid entrepreneurship may provide a means of achieving satisfaction and self-realization that is not always available through paid employment alone. It can be concluded that hybrid entrepreneurs have effectively demonstrated the notion that entrepreneurship can serve as a catalyst for personal development, growth, and overall well-being (Shir et al., 2019; U. Stephan, 2018). The interviewed hybrid entrepreneurs expressed no need to pursue either full-time entrepreneurship or exclusive paid work. Self-fulfillment appears to serve as a motivating factor, encouraging hybrid entrepreneurs to maintain the status quo. This may explain results from previous studies showing that part-time entrepreneurship often continues for years (Thorgren et al., 2016; Viljamaa et al., 2017); hybrid entrepreneurship offers a feasible model for achieving personal fulfillment while maintaining a stable income through paid employment.

5. Conclusion

Our results demonstrate the importance of acknowledging that part-time entrepreneurs encompass various distinct groups. The present study contributes to the literature on part-time and hybrid entrepreneurship by addressing well-being amongst part-time entrepreneurs, differentiating between hybrid entrepreneurs and those that combine entrepreneurship with another, non-wage activity or job-seeking. The results show differences between the groups: hybrid entrepreneurs experience the highest levels of satisfaction and happiness compared to other part-time entrepreneurs.

The limitations of the present study include its horizontal nature and its focus on a single cultural environment. At the same time, the results suggest several avenues for further research. Deeper and more inclusive qualitative and, in particular, longitudinal studies on the well-being of both hybrid entrepreneurs and other part-time entrepreneurs are called for. With the ongoing change in patterns of employment and entrepreneurship, a more nuanced analysis of various aspects of, for instance, the integration of part-time self-employment with parental leave or academic pursuits, would give important clues as to the impacts of these combinations. Additionally, conducting a more comprehensive investigation into

the relationships between entrepreneurship and retirement (Hoogendoorn et al., 2024) would provide valuable insights.

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