

FOSTERING DESTINATION CREATIVITY THROUGH TOURISM LIFESTYLE ENTREPRENEURSHIP: EXPLORING THE MODERATING EFFECT OF FINANCIAL ORIENTATION

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Abstract. The motivations and desires of tourists are constantly changing, and in this context, entrepreneurship demonstrates a significant contribution. Especially in the tourism industry, lifestyle entrepreneurs stand out for their contribution not only to the tourism sector, but also by their community attachment. Entrepreneurs with a lifestyle, goals, characteristics, and attitudes are distinct from other entrepreneurs. This research aims to portray the factors influencing their satisfaction with life perception, an important topic to understand their willingness to stay in the community. To this end, a survey was applied to 115 tourism lifestyle entrepreneurs, a data generated was analysed with partial least squares for confirmatory factor analysis. Findings reveal that networking, atmosphere, place attachment positively influence satisfaction with life. Furthermore, findings indicate that the financial objectives moderate these relationships, meaning that the way they conceive and act in their business also influences their satisfaction with life.

Keywords: lifestyle orientation, networking, place attachment, satisfaction with life, tourism.

Introduction

It is undeniable a significant modification in tourism consumption, where we are faced with tourists, consumers who are progressively more critical, thirsty for disparate experiences, individual, unique approaches, travelers with special interests, interested in enjoying unique experiences, environmentally healthy, with specific interests, aiming to see and enjoy peculiar and authentic experiences (Ateljevic & Doorne, 2000).

And in this context, we recognize entrepreneurship as a preponderant tool, capable of acting decisively in the process of leveraging tourism activities. Recent research about post pandemic recovery identified that entrepreneurial creativity and innovation are at the top priorities for destination development (Dias et al., 2021a). The entrepreneur is an innovator, being truly capable of changing the economy, resulting in the individual agent in the process

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of creating new value, primarily concerned with the process of change and creation visitors (Richards & Marques, 2012). However, the contribution of entrepreneurship in tourism goes far beyond creating an atmosphere desired by the tourist, the tourist entrepreneur has a distinct aptitude to contribute directly to the economic and social well-being of the community (Zhao et al., 2011). Being recognized as a relevant industry in revitalization or improvement, where beyond the economic and welfare point of view, we can cite the sociological issue, since its contribution directly interferes in improving the quality of local life (Dias et al., 2021c). Lifestyle entrepreneurs are found to offer tourists more creative and genuine experiences (Kibler et al., 2015), and promote an innovation spillover effect on the destinations (Stamboulis & Skayannis, 2003).

Considering the intensification of market change, where travelers are increasing, eager for individual procedures, tourism entrepreneurs make conscious efforts to limit the dimension of their operations, captivating emerging micro-segments, aiming at reaching equilibrium between economic desegregation and socio-cultural sustainability values (Ateljevic & Doorne, 2000; Koh & Hatten, 2002). As such, the creativity associated with the specificities is an important feature of lifestyle entrepreneurs by contribution to the destination differentiation and sustainability (Dias et al., 2020).

A new type of entrepreneur has emerged in the most diverse localities, with the intention of not only staying financially, but mainly to have enough time to provide him with the continuity of his unique activities. The creative entrepreneur seeks the satisfaction of his personal and even community needs before aiming for the profit and prosperity of his business.

Quality of life, the search for personal approaches and restrictions to business development, are characteristics of growing kind of small firms operating in the tourism industry, which suggest a peculiar approach in the form of a lifestyle entrepreneurship, with a growing concern with sustainability issues (Ateljevic & Doorne, 2000).

The creative entrepreneur is not looking for a multifaceted organization, with many products or services, but for a differentiated, more personal contact with his client that allows them a unique experience, a real involvement. In addition to framing the characteristics and importance of the creative entrepreneur, research aims to clarify his motivations in order to discern the factors that are considered essential to the continuity of his activities in certain localities.

Tourism entrepreneurship, and more specifically tourism lifestyle entrepreneurship, is still lacking extensive research within the study of tourism (Bosworth & Farrell, 2011; Carlsen et al., 2008; Dias et al., 2020, 2021d), providing a solid justification for the need for further research into this phenomenon. The scarcity of research in the topic is still scarce (Kibler et al., 2015), instigating the desire for knowledge, study and better perception of this area that can contribute so much to the prosperity of tourism and the community itself.

This work aims to identify the motivation that guides the creative entrepreneur, the attributes that inspire the process, and the constructive factors that lead them to promote creative ventures and arrested places. What leads this type of entrepreneur, who acts in a fully conscious way, to restrict his own entrepreneurial prosperity in favor of preserving what he believes to be his personal fulfillment, his lifestyle above financial advantages. As well as

identifying the factors that influence the continuity of their business, it is thus possible to state that, as we have seen before, the subject is under-explored. As such, the main objectives are: (i) to know the motivations of the lifestyle entrepreneur; (ii) to identify the factors influencing their satisfaction with life.

1. Literature review

1.1. Entrepreneurship and entrepreneurship in tourism

Entrepreneurship can be understood as the individual capacity for the identification, exploitation and evaluation of market opportunities. For them opportunities are perceived simultaneously as a reality and as a social construction as a result from context and market players interactions (Sinapi, 2020). For Dias et al. (2021b), in simple terms, entrepreneurs are able to identify and opportunity or an innovative idea and take action to create a marketable solution. Zhao et al. (2011) also associate risk to the entrepreneurial activity link to creation or innovation. Dias et al. (2020) suggest that for entrepreneurship, risk is the key factor and involves not only financial success, but career, opportunities, family relationships, and psychic well-being. Moreover, innovation, creativity or discovery are the main factors implicit in entrepreneurship. Successful entrepreneurs demonstrate qualities such as inner control, planning competence, ability to take risks, decision-making skills, and independence. Unquestionably, these qualifications are in a continuous and dynamic process of improvement (Bujor & Avasilcai, 2016).

Entrepreneurship also plays a key role at the industry and society level, promoting development through innovation, creativity, and job creation (Dias et al., 2021d; Fu et al., 2019). In addition, it is noted that the decision to undertake is strongly influenced by environmental factors over which the individual has little control (Koh, 1996).

Entrepreneurship influence can also be broad and long-termed, where a shared culture between entrepreneurs tourism fosters can have a spillover effect on tourism development. Furthermore, the effect of an entrepreneurial culture benefits local and regional development besides personal and business success (Ryan et al., 2012). Also in the study by Ryan et al. (2012), tourism local entrepreneurs are identified as triggers for new waves of change for local competitiveness. Entrepreneurs and small business have a key role for the destination competitive advantage (Ritchie & Crouch, 2003). According to Koh and Hatten (2002), tourism entrepreneurs bring new insights, perspectives and actions that promote change of the destination businesses and differentiation strategy.

As such, entrepreneurial activity combines ideas and experiences, and the degrees by which these solutions are aggregated determine the magnitude of the change in the local tourism industry. Furthermore, as suggested by Ryan et al. (2012) the influence of the entrepreneurial activity surpasses has a spill over effect that surpasses infrastructure and marketing, and includes new experiences and touristic products.

The dominant concept of entrepreneurship has been linked with business and financial goals (Dawson et al., 2011) however, the concept of entrepreneurship has evolved over time to include non-financial goals (e.g. lifestyle, cultural or social). Based on these assumptions Wang et al. (2019a), entrepreneurs can be classified as lifestyle entrepreneurs when they

are motivated by quality of life or social objectives, and business-oriented when they aim for profit.

As explained by Thomas et al. (2011) the most influential studies in the 1980s led to thinking, questioning the view of business only as production units. In the 1990s, work continued where lifestyle research progressed, and in the 2000s the related research became more explicitly focused on social relations.

Yachin (2019) proposes a model incorporating the geographical context as a source of opportunities (integrating social, cultural and economic dimensions). The entrepreneurial opportunity arises from equilibrium dynamics (adjustment of supply and demand) or unbalancing contextual forces (e.g. technological, social, and political). In this vein, previous experience, knowledge, and network represent key skills for entrepreneurial performance.

1.2. Lifestyle entrepreneur

Marchant and Mottiar (2011) argue that, for lifestyle entrepreneurs, personal objectives precede business goals, with a strong focus in the quest for following a certain lifestyle, and personal happiness and quality of life. They see their interactions with customers as a pleasure rather than a duty, preferring to have few customers, which allows them to focus on the subjects, knowing them both as individuals and customers. Neither great sales nor profits are considered more significant than providing an adequate and comfortable life. Providing a service or product based on one's own experience, where the focus is on creative intangible resources reduces production costs and increases the malleability of the destination. They intend choosing established creative communities for their new ventures (Richards & Wilson, 2006). Marchant and Mottiar (2011) also indicate other characteristics as small scale dimension, client proximity, and community embeddedness.

Tourism is understood as a source of income and in the entrepreneurship of lifestyle, where they aim to earn a living with the activities that provide them pleasure, fun, these entrepreneurs are seen as scarce creative resources, innovative, people who in the face of modern and traditional world views, feel dissatisfied, thus contributing to the design of an intense and creative atmosphere. In rural areas of many countries, these small scale businesses represent the local tourism foundation, delivering authentic products associated with local identity and lifestyle (Hall, 2005). Wang et al. (2019b) refer that lifestyle entrepreneurs tend to focus their businesses with their personal goals and values. They express their lifestyle through the experiences they offer and the way they communicate with their customers. They want to have enough time for non-work-related activities, control their working time, is a means of acquiring more leisure and free time for personal life. Employing other people allows more time control, not having to be distracted by certain activities, allowing more leisure time and for the activities they like (Sun et al., 2020).

2. Research conceptual model and hypotheses

Networks and relationships between businesses play a key role in the lifestyle entrepreneur's activity (Ryan et al., 2012). For Kallmuenzer et al. (2019) these networks can be

developed between tourism entrepreneurs through three ways: (i) exchange network (associated with value chain partners). Especially smaller tourism companies exhibit many sector-specific network attributes; (ii) cooperation, where networking among tourism stakeholders appear to be mainly informal and relational, with frequent communication reinforces mutual and personal trust in the commitment to cooperate; (iii) evolutionary trajectory, where the structure of networks that characterize local cultural production systems are essential to detect the level of creative atmosphere expressed by these groupings (Kallmuenzer et al., 2019).

The structure of social networks is associated with quantity and quality of information, affecting opportunity recognition (Yachin, 2019). This local network goes beyond the link between businesses with the same activity, involving other stakeholders and actors that contribute to the entrepreneurs' experience and learning (Drake, 2003), and fostering identity building and networking (Bredvold & Skálén, 2016).

Small tourism enterprises seek long-term social networks and cooperation. Network behaviour in tourism is also often motivated by the needs of the community and the sustainability plan to develop the destination (Kallmuenzer et al., 2019; Pereira et al., 2021). The authors Romero and Molina (2011) define a cooperative process as a formal relationship between two or more entities that involves time, commitments, high levels of trust and access to each other's resources to achieve a common goal.

A network that connects individuals is considered a key factor, which influences the development of tourist destinations as facilitators, through knowledge transfer, information exchange, business activity and communication, community support, but also project planning, development and implementation (Kallmuenzer et al., 2019). The balance between the support of quality of life and the attraction of tourists and visitors in such a quantity that supports local business is essential to create a favourable environment for tourism activities (Daly et al., 2021; Koh & Hatten, 2002). As such, we hypothesize:

H1. Networking positively influences tourism lifestyle entrepreneurs' life satisfaction.

For Kallmuenzer et al. (2019), the context also plays a key role in the development of local tourism entrepreneurship. In particular, the competitive intensity, the degree of community cohesion, legal framework, and seasonality are elements influencing the entrepreneurial activity. Schilar and Keskitalo (2018) argue that location selection and effective lifestyle and engaging with the environment in a similar way, both for personal and business motives, seem to represent a success factor for tourism entrepreneurship.

In the process of value creation, environmental resources can play a facilitating role or an inciting role in helping to increase the number of entrepreneurs in a region, as they can provide the conditions for such a process (Dias et al., 2021b). Lang et al. (2014) detail the meaning of the place by incorporating the idiosyncrasy of the local community, cooperation and identities.

The tourism activity offers a prominent context for lifestyle entrepreneurs. Tourism destinations associated with nature or with a strong cultural or identity background, tend to have more propensity to attract lifestyle entrepreneurs (Wang et al., 2019b). Drake (2003), on the other hand, points out that part of the choice of location is based on the aesthetic creative attributes of such places, focusing on the political, economic, social environment and their

impacts on the collective process of creativity. Thus creating a collective field, where companies act as catalysts for activities involving innovation and creativity.

Explain Marchant and Mottiar (2011): non-entrepreneurs are usually motivated mainly by a desire to live in an area, rather than for entrepreneurial reasons. The location stands out as one of the main reasons for conducting their business, the interest in living in the area has triggered the need for job creation for them, due to the lack of opportunities in the region. The business provides them with the means to sustain themselves on the spot. Fu et al. (2019), argue that the macro-environmental mix interferes not only with the personal characteristics of the individual, but also with the entrepreneurial process of the individual.

Wang et al. (2019a) state that many consequences of lifestyle tourism activity, including the design of opportunities, the capacity to increase job opportunities and diversification of the local economy, favouring the preservation of local culture, identity and environment. Reaffirming this premise, Solvoll et al. (2015) indicate that tourism has been increasingly mentioned as a local development strategy in limited locations, especially in less developed areas, and in this context, entrepreneurship has received increasing prominence, reflecting the role that lifestyle entrepreneurs play in innovation and value creation in this industry.

For Power et al. (2017), the entrepreneur is the active agent in tourism development. Small businesses can also act as a link between the host community and the tourism industry and promote development and the strengthening of social capital. In addition, small tourism businesses tend to add a greater sense of place and authenticity to the tourist landscape. In this sense, the places become a result of co-creation, acquiring meanings with a high degree of uniqueness, both for service providers, local communities, and visitors (Richards & Marques, 2012).

Lifestyle entrepreneurs are mainly motivated by a desire to live in a specific place rather than by financial goals (Williams & Shaw, 1998). It can be seen that they are moved to a certain way of life and a connection to a specific location and this has an influence on their enterprise. As is evident, a concern for the environment in the development of their business, indicating a substantial desire to contribute to their community as well as a strong interest in the environment (Marchant & Mottiar, 2011). The natural environment provides a proper context for experiences and establishes certain conditions, such as climate, seasons and landscapes. In this way, people perceive specific settings as more convenient to achieve their particular and professional goals (Schilar & Keskitalo, 2018). Thus:

H2. Place attachment positively influences tourism lifestyle entrepreneurs' satisfaction with life.

Business oriented entrepreneurs are associated with their ability to take risks and value creativity in the way they confront their challenges. Their goal is to create sustainable and competitive firms. They are strongly concerned with the economic outcomes of their businesses. On the other hand, lifestyle-oriented entrepreneurs are more concerned with following a certain way of life and achieve a comfortable degree of quality of life, associated with a specific place, social networks and integration in the local community (Fu et al., 2019). For

lifestyle-oriented entrepreneurs, their business efficacy is subjective and linked to lifestyle and social indicators.

A lifestyle-oriented business provides a balance between financial and non-financial goals, incorporating a set of lifestyle aspirations that complement the traditional economic dimensions associated with firms in other industries (Wang et al., 2019a). These entrepreneurs are focusing in sustaining their way of life than with business growth. Making a profit is only one of many business goals and usually manifests itself in terms of earning enough income to ensure a certain lifestyle (Dawson et al., 2011).

Lifestyle entrepreneurs often start their businesses because of the need to build a chosen lifestyle where the needs of the family, income and way of life are balanced. In this respect, it is argued that these entrepreneurs are generally motivated by non-economic objectives, factors that are pointed out as the most expressive stimuli for tourism entrepreneurship (Ateljevic & Doorne, 2000).

They establish their businesses to support their different interests and have less intention of growing their companies. They may have migrated to the destination solely for the purpose of establishing a new venture and a different lifestyle. They are therefore better at introducing innovative products or services to the destination, creating niche markets, and promoting diversified destination development (Fu et al., 2019).

Marchant and Mottiar (2011) observe that there are no common definitions of tourism entrepreneurship and lifestyle. However, lifestyle entrepreneurs are commonly characterized as entrepreneurs who launch tourism businesses to support their desired lifestyles and hobbies with little intention of growth. They design a business that allows them to achieve their chosen lifestyle and offers the possibility of balancing family, economic and social needs. They act with limited capacity and only a few or even no employees. Most of them are not local residents. The motivation to open a business is directly linked to the desire for a new lifestyle, where the enjoyment of it is emphasized, guided by personal and external factors to preserve the dream of the lifestyle (Wang et al., 2019a).

Lifestyle entrepreneurs are influenced by personal desires, but also strongly affected by the external environment. Where the main difference between entrepreneurs and lifestyle entrepreneurs is that they are motivated by money and non-economic issues respectively. The initial success of the lifestyle may lead to its replication by a second wave of entrepreneurs instigated to the region, mainly motivated by the desire to exploit a network already identified as a market opportunity (Mottiar, 2007). Often, the purposeful rejection of opportunities for economic and business growth is an expression of their ideology. And this meticulous renunciation of a model that is openly profit-oriented does not necessarily lead to financial suicide or stagnation of development. Rather, it provides opportunities to engage with specific consumers, with values common to them, in rapidly segmented markets. In addition, these lifestyle entrepreneurs are often helpful in creating and introducing innovative products for industry in general, and also encourage regional development and the reproduction of niche products (Ateljevic & Doorne, 2000).

The fulfillment of non-economic goals, such as a balance between professional and personal life, increases business satisfaction and thus improves personal happiness, the perception of general health and quality of life, providing a positive return. Therefore, performance, especially subjective performance, can be a decisive factor in an owner’s intentions to continue to operate the business (Wang et al., 2019a). The study of Wang et al. (2019a) indicates that they wish to spend most of their time enjoying their lives as a substitute for formal business execution. The volume of business generated by the high demand is seen as an environmental enabler, with the flow of customers generating the resources needed to enjoy their lives while managing their business.

Lifestyle-oriented businesses predominate in the tourism sector (Dias et al., 2021a, 2021b; Thomas et al., 2011), and so are environmental considerations and the desire for a sense of community (Bosworth & Farrell, 2011). More significantly, this type of owner tends to prioritize staff or family needs and preferences over business growth and profit (Wang et al., 2019b). For Schilar and Keskitalo (2018), the idea of entrepreneurship in lifestyle implies the centrality of granting a certain lifestyle, a personal vision, while other objectives, mainly economic ones, are quite secondary and describe the entrepreneurs of lifestyle as those who seek happiness, mainly trying to feel positive at work, have fun, include their families and make their clients happy.

Thus, the tourist activity can be seen as a form of attachment to the place lived, professional involvement in tourism can be interpreted as an expression of place attached (Schilar & Keskitalo, 2018):

H3. The financial targets aimed by tourism lifestyle entrepreneurs moderates the relationships considered in H1 and H2.

Figure 1 summarizes the relationships between the variables and contemplated in the presented hypotheses.

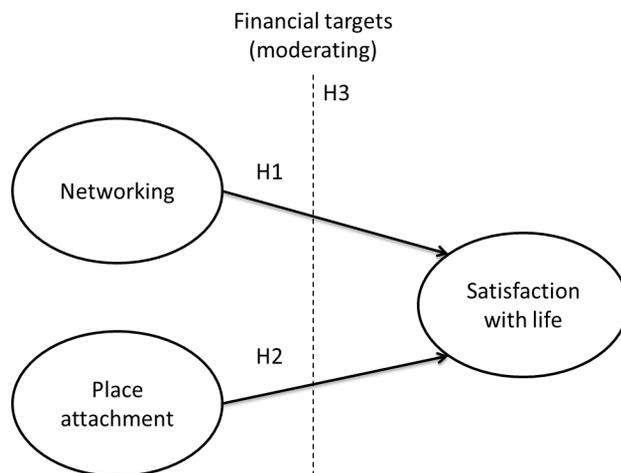


Figure 1. Conceptual model (source: created by authors)

3. Methodology

3.1. Research design and data collection

This study is based on a quantitative approach. The target population of the study are the Portuguese and Spanish tourism lifestyle entrepreneurs, confidentiality and anonymity were ensured to the participants, selected according to the inclusion criteria based on Morrison (2006): (i) owning a tourism firm; (ii) managing the business independently (not belonging to large networks or franchise chains).

Since it was difficult to obtain this specific sample, non-probabilistic sampling or, in particular, convenience sampling was used. First, a quantitative study was carried out using data collected through a web-based questionnaire. The survey was conceived based on the theoretical framework. To assess the quality of the survey three tourism academics were invited to evaluate the complete version. After incorporating their suggestions, we conducted a pretest with 5 lifestyle entrepreneurs (1 tour guide, 1 restaurant of culinary experiences, 1 hostel, 2 nature guides) to validate the writing and design. The questionnaires were applied between 02.2019 and 10.2019, with a total of 115 valid responses, with 66% from male respondents and 62% were native in the place where they found and run the actual tourism business.

The scales were obtained from relevant literature, as follows. The questions were divided according to each variable: networking and community involvement to understand what local community involvement and business cooperation is like, was adapted from Besser and Miller (2001), consisting of six items. Place attachment was inspired in the measures of Snieska and Zykiene (2015). Satisfaction with life, pointing out the entrepreneur's contentment with the current conditions of his life; was adapted from Pavot and Diener (2009). A five-point Likert-type scale was used to obtain the respondents degree of agreement.

3.2. Statistical procedures

To test the conceptual model, structural equations modeling was used. Specifically, the partial least squares approach was applied, characterized as a technology for modeling structural equations based on variance through the *Smart PLS3* software (Ringle et al., 2015). A two-phase approach was employed for analysis and interpretation of the results. First, the reliability and validity of the chosen measurement model is evaluated, followed by the evaluation of the conceptual model.

The results showed that the standardized factor loads for all items were above 0.6 (with a minimum value of 0.706) and were all significant at $p < 0.001$, which provided evidence for the reliability of the individual indicator (Hair et al., 2017). The reliability of internal consistency was ensured because all Cronbach's alphas of the constructs and the composite reliability values exceeded the cut-off of 0.7 (see Table 2) (Hair et al., 2017).

The convergent validity has also been established for three main reasons. First, in line with what was observed, all items were positively and significantly loaded into their respective constructs. Second, all the constructs had composite reliability values above 0.70. Third, as Table 2 shows, the average variance extracted (AVE) in all structures exceeded the limit

Table 1. Composite reliability, average variation extracted, correlations and discriminant validity checks (source: created by authors)

	α	CR	AVE	(1)	(2)	(3)
(1) Satisfaction with life	0.867	0.904	0.654	0.427	0.249	0.362
(2) Networking	0.801	0.910	0.834	0.208	0.695	0.125
(3) Place attachment	0.768	0.863	0.680	0.325	0.087	0.462

Notes: CR – composite reliability; AVE – average variance extracted; The numbers in bold are the square roots of AVE. Below the diagonal elements are the correlations between the constructs. Above the diagonal elements are the heterotrait-monotrait ratios.

of 0.50 (Bagozzi & Yi, 1988). The discriminant validity was examined using two approaches. First, the Fornell-Larcker criterion was used. This criterion requires that the square root of an AVE construction (shown diagonally with values in bold in Table 1) is greater than its greatest correlation with any construction (Fornell & Larcker, 1981). Table 1 shows that this criterion is met in all constructs. Secondly, the heterotrait-monotrait ratio criterion ratios are below the more conservative threshold value of 0.85 (Hair et al., 2017; Henseler et al., 2015).

4. Results

The structural model was analyzed using the sign, magnitude and significance of the structure structural path coefficients; the magnitude of the R^2 value for the endogenous variable and Stone-Geisser's Q^2 value (Hair et al., 2017). Variance inflation factor values ranged from 1.00 to 2.884, which was below the critical indicative value of 5 (Hair et al., 2017). These values did not indicate any collinearity. The coefficient of determination R^2 for the endogenous variable was 0.257 (>10%) and Q^2 is 0.155 (>0) (Hair et al., 2017).

The results of Table 2 show that networking positively influences satisfaction with life ($\beta = 0.202$, $p < 0.01$) and that the place attachment also positively influences satisfaction with life ($\beta = 0.289$, $p < 0.001$). These results provide support for H1 and H2, respectively.

The moderating effect, characterised by the financial targets, influences the relationships considered in hypotheses H1 and H2 ($\beta = 0.268$, $p < 0.001$). This result provides support for H3.

Table 2. Evaluation of the structural model (source: created by authors)

	β	Standard deviation	t-values	p-values
Moderating effect -> satisfaction with life	0.268	0.059	4.512	0.000
Networking -> satisfaction with life	0.202	0.065	3.137	0.002
Place attachment -> satisfaction with life	0.289	0.067	4.324	0.000

Discussion

This research was developed in order to recognize the factors considered essential in the practice of lifestyle entrepreneurship, which are notably effective in terms of tourism development in the regions where they are inserted, their motivations and the characteristics that differentiate them from other entrepreneurs.

The results indicate that the networks, the networking formed not only by those involved in the tourism sector, but in the community as a whole, help not only in building the identity of this entrepreneur, but also in his business vision, directly influencing the development of the tourist destination, since they act as facilitators, following what we observed in the study of Romero and Molina (2011) and Kallmuenzer et al. (2019). Thus, we found that our H1, networking, is able to improve the satisfaction with the life of the creative entrepreneur, who develops a sense of commitment, trust and learning with those involved. Moreover, as we saw in Mottiar (2007), the use of informal networks, propitiates the use of each other's resources, providing the creative entrepreneur with better mastery of his time and consequently contributing to achieve a balance in the work/quality of life relationship.

It can be seen that H2, the atmosphere, the connection with the place, positively influences satisfaction with life, as Fu et al. (2019) point out, the sense of community contributes directly to business success, or as Schilar and Keskitalo (2018), affection for the place increases success, which in turn influences the refinement of business performance. The lifestyle entrepreneur wants to establish himself in a place that makes it possible to practice the activities that provide him with well-being, that bring about the much-desired balance between life x work. This is in line with Kallmuenzer et al. (2019), which also emphasizes that a place that provides a high level of community integration, an enabling environment, and encouraging policies will be able to have a positive influence on the creative entrepreneur when deciding to settle in a particular region. In this way, the atmosphere, the involvement with the environment represents an influential factor in the satisfaction with life. The acquisition of local knowledge can lead to a community-centred strategy. Therefore, local knowledge should be added to organisational routines and adapted to tourism experiences and communication strategies.

Above all, the moderating effect demonstrated here is the greater contribution of this research, since it had not been previously studied in the literature and has not been presented so far by any other author.

Financial objectives influence the relationships considered in hypotheses 1 and 2, since both networking and the atmosphere are perceived differently from the vision of other entrepreneurs. They are seen as facilitators that allow the creation of favorable conditions for business development, directly influencing the perception of improvement of both quality and maintenance of the desired lifestyle.

Conclusions

The main differentiating feature between entrepreneurs and lifestyle entrepreneurs is financial motivation. This is in line with the study by Fu et al. (2019), which points out that while the traditional entrepreneur strives to make his enterprise grow, he is able to compete in the

business world by leveraging economic benefits, the lifestyle entrepreneur measures his success through his satisfaction, the achievement and continuity of the chosen lifestyle, making it possible to improve his quality of life, being able to live where he wants, building networks, feeling inserted in the community where he is.

Wang et al. (2019a) and Mottiar (2007) indicate what the hypotheses reveal, the lifestyle entrepreneur is driven by external, personal factors, being highly affected by the external environment, and in this sense, we can cite both the establishment of networks and the environment itself. Fundamental for this entrepreneur, who strives for happiness and satisfaction, is the balance between professional and personal life. The greater the satisfaction with life provided by this balance, the wider will be his satisfaction with business and the greater will be his commitment to maintaining this balance.

Tourism can undoubtedly be characterized as an extremely dynamic industry, directly dependent on innovative and creative actions and actors. Practical implications for destination managers generated by this study point to the need to encourage and take advantage of informal networks in destinations. The optimal management of these networks provides several benefits, such as the efficient use of available resources in the region, the creation of a relationship between the tourism actors, causing a true sense of identity with the place, a factor that is essential for those involved in this activity, since the feeling of belonging to the place, awakens in the lifestyle entrepreneur the dissemination of the culture and traditions of the place inserted. The local traditions and creative tourism experiences are important sources for promoting a distinctive offer for visitors, even for poor communities (Dias et al., 2021b). However, this kind of community lacks the resources and capabilities to address these challenges (Dias et al., 2021b). As such, the role of external entities (government, universities, non-governmental organizations) is crucial for the process. The greater the feeling of satisfaction with life, the more committed the lifestyle entrepreneur will be to maintaining the business and the atmosphere, providing a favorable environment for the introduction of new businesses and tourism enterprises, offering conditions for increased employment opportunities and local economic diversification, thus contributing to the constant improvement and growth of the regions, in addition to benefiting the local society in what concerns the repeated cultural life and environmental preservation. Tourism entrepreneurship can determine the pace and scale of tourism in the locality in which it is located, being used in the process of insertion or leverage of tourism activities, becoming the incentive and constant improvement of networking indispensable for the improvement and success of the sector.

There are some limitations to this research. First, a broad field of study on entrepreneurship has been identified, but a much smaller number of research on lifestyle entrepreneurship. Another limitation found concerns the limitation of the sample to Spanish and Portuguese lifestyle entrepreneurs, thus it is not possible to generalise the results to entrepreneurs from other countries, a circumstance that allows the study of future research in other countries.

Despite the recognition of the importance of tourism for the development of the regions, very little has been studied about the entrepreneurs dedicated to this specific industry. Entrepreneurship is studied in a general way in various areas such as economics, management, *etc.* However, in the tourism sector there is still much to explore, identify and thus assist in the development and expansion of this activity that can and does contribute to the evolution

and expansion of tourism activities, as well as the community itself, which benefits directly from its existence. The need for greater attention in research on innovation and transformation, research related to entrepreneurship in the tourism sector, has proved to be scarce, demonstrating the limited focus of entrepreneurship in the tourism sector.

Lifestyle entrepreneurship, especially its specificities, can be indicated as a trend of the sector, and in this sense, becoming indispensable the development of more in-depth research and studies, providing sufficient synthesized knowledge for the construction of knowledge, both by researchers, policy-makers and professionals in the area, leading to a better understanding and exploitation of its benefits for both tourism itself and society itself.

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