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Factors influencing Innovation and Entrepreneur Self-Efficacy- A Lifestyle Entrepreneurship analysis

Eduardo Maria Fonseca Cascais

Master's in Management

Supervisor:

PhD Álvaro de Borba Cruz Lopes Dias, Invited Assistant Professor,
ISCTE-IUL

May, 2021

Department of Marketing, Operations and General Management

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Abstract

Os lifestyle entrepreneurs são geralmente associados a empresas/organizações de turismo e a um determinado estilo de vida. Tendo em conta a importância deste grupo de indivíduos para a contribuição positiva do destino local e criação de empregos, esta dissertação explorou os principais fatores que influenciam a inovação e a autoeficácia empreendedora em lifestyle entrepreneurs. Realizamos um estudo quantitativo, através de um questionário, com 115 lifestyle entrepreneurs. Analisamos a relação entre 5 conceitos: (I) inovação, (II) marshalling, (III) percepção de Familiaridade de Lugar, (IV) comunicação e (V) autoeficácia empreendedora. A população-alvo deste estudo foram os lifestyle entrepreneurs de Portugal e Espanha que referiram no inquérito, como pretexto do seu negócio, motivos não financeiros ou motivos financeiros. Após a recolha e análise dos dados, foram estabelecidas várias relações diretas e uma indireta entre as variáveis. Os resultados indicam que o marshalling tem um efeito significativamente positivo e direto na autoeficácia empreendedora e na comunicação. A comunicação tem uma relação direta e positiva com a inovação. A percepção de familiaridade de lugar tem uma relação significativamente positiva e direta na comunicação e inovação no ESE. Foi também descoberto que não há uma relação direta, mas sim indireta, entre estes marshalling e inovação através da comunicação.

Keywords: Lifestyle Entrepreneurship; Inovação; Autoeficácia Empreendedora, Marshalling, Percepção De Familiaridade De Lugar; Comunicação.

JEL Code: Z32; M13.

Abstract

Lifestyle entrepreneurs are generally associated with tourism firms and good quality of life. Given the importance of this group of individuals to the positive contribution of local destination and job creation this dissertation explored the key factors influencing Innovation and entrepreneurial Self-Efficacy (ESE) in Lifestyle entrepreneurs. The researcher conducted a quantitative study through a survey of 115 Lifestyle Entrepreneurs, to analyze the relationship between 5 concepts: (I) Innovation, (II) Marshalling, (III) Place Familiarity Perception, (IV) Communication and (V) Entrepreneurial Self-Efficacy (ESE). The target population of this study was lifestyle entrepreneurs from Portugal and Spain who state in the survey, as a motive for their business, non-financial reasons or non-financial reasons and financial reasons. After collecting and analyzing the data, it was established several direct and one indirect relationship between variables. The results indicate that marshalling has a significantly positive and direct effect on both ESE and communication. Communication has a direct and positive relationship on innovation. Place familiarity perception has a significantly positive and direct relation on communication and innovation on ESE. It was also found that there isn't a direct but rather, an indirect link between these marshalling and innovation via the mediator communication.

Keywords: Lifestyle Entrepreneurship; Innovation; Entrepreneur Self-Efficacy (ESE); Marshalling, Place Familiarity Perception; Communication.

JEL Code: Z32; M13.

Table of Contents

Chapter 1. Introduction	1
Chapter 2. Literature Review	3
2.1 Innovation	3
2.2 Communication	4
2.3 Entrepreneurs Self- Efficacy (ESE)	5
2.4 Marshalling	6
2.5 Place Familiarity Perception	6
2.6 Hypotheses Development	7
2.6.1 Marshalling and ESE, Marshalling and Innovation, Marshalling and Communication	7
2.6.2 Communication and Innovation	8
2.6.3 Place Familiarity Perception and Innovation	9
2.6.4 Innovation and ESE	9
2.6.5 Communication mediates the relationship of Marshalling on Innovation	10
Chapter 3. Methodology	11
3.1 Research Context, and Design	11
3.2 Data Collection and Treatment	11
3.3 Variables	12
Chapter 4. Results	13
4.1 Research Findings	13
Chapter 5. Discussion	16
Chapter 6. Conclusions	18
6.1 Overall Findings	18
6.2 Theoretical Contributions	18
6.3 Implications for practice	19
6.4 Limitations and future research	19
References	20

List of tables

Table 1. Composite reliability, average variance extracted, correlations, and discriminant validity checks.	13
Table 2. Structural Model assessment	14
Table 3. Bootstrap results for indirect effect	15

List of figures

Figure 1. Conceptual model	10
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CHAPTER 1

Introduction

Lifestyle Entrepreneurs are often linked with many small tourism firms (Ateljevic & Doorne, 2000; Getz & Petersen, 2005; Williams *et al.*, 1989) and they represent an important role in the tourism business (Thomas, Shaw, & Page, 2011). Marchant and Mottiar (2011) state that, researchers who have been studying about the topic of tourism entrepreneurship gain some curiosity with the concept of lifestyle entrepreneurs. The literature considers them different from most entrepreneurs because, Lifestyle Entrepreneurs match on the description of wanting to be their own boss, independent, creative and having an interesting job (Bredvold & Skalén, 2016). Entrepreneurs are seen as economic agent who are “*working towards the maximization of economic profit*” (Bredvold & Skalén, 2016, p. 97) while Lifestyle entrepreneurs are primarily focused on having a good quality of life and having an income that allows them to survive (Carlsen et al., 2008)

In spite of not following economic purposes, they play a considerable contribution to the client’s happiness and their importance shouldn’t be underestimated (Bredvold & Skalén 2016). A research done by Marchant and Mottiar (2011) reveals the positive contribution that Lifestyle entrepreneurs have on the local destination, area and community. Several studies have also drawn the attention to many other beneficial impacts that were made to many rural economies (Shaw & Williams 1987; Stallinbrass 1980; Tinsley & Lynch, 2001). This vision is shared by Ateljevic and Doorne, (2000) and Keen (2004). The first two author’s highlighted the importance of lifestyle entrepreneur in the creation and introduction of innovative products and in the stimulation of the regional development. While Keen (2004), who did his research in New Zealand about the importance of these small businesses in economy, stated that these lifestyle entrepreneurs play a key role providing unique and enjoyable experiences. The author also stated that, they are the main facilitator for the development of the economy. Although there have been considerable studies regarding small firms in tourism, the development of this topic, over the years, has been much more slow than expected (Thomas, Shaw, & Page, 2011). Both studies of Getz and Carlsen (2005) and Li (2008), agreed saying that the volume of research, in the tourism journals, didn’t occur like it was predicted. For Thomas, Shaw and Page (2011) it’s surprising how limited the engagement is in the research for such topic having in mind the importance of this sector in job creation (Wanhill, 2000), destination competitiveness and development (Johns & Mattsson, 2005; Jones & Haven-Tang, 2005; Tinsley & Lynch, 2001), and for the creation of significant social benefits (Kokkranikal & Morrison, 2002).

To address this gap, the aim of this dissertation is to provide an update overview of the existing literature by exploring the variables that influence Innovation and Entrepreneur Self-Efficacy on Lifestyle Entrepreneurs. When looking to the current gaps in the literature mentioned above, the present dissertation will address the following research questions: (1) What is the link of the variables under study (2) How do Innovation and Communication relate through Marshalling and, (3) What are the main drivers of Innovation and Entrepreneur Self-Efficacy on Lifestyle Entrepreneurs.

Thus, this study includes the following research objectives: (1) To give a clearly definition of the concepts under study (Innovation, Communication, Entrepreneur Self-Efficacy (ESE), Marshalling, and Place Familiarity Perception), (2) To offer a further knowledge of this group of entrepreneurs by understanding the key role of Marshalling on Innovation and Entrepreneur Self-Efficacy, as well as other direct relationships, (3) to identify the link between marshalling and innovation through communication , and (4) in the end of the research, to reach a relevant conclusion of the importance of Lifestyle Entrepreneurs, and the factors influencing Innovation and ESE in this groups of individuals. The researcher conducted a quantitative study through a survey of 115 Lifestyle entrepreneurs to demonstrate the relationship between constructs and to test the conceptual model. This method allowed to collect quantifiable information for statistical analysis of the population sample that it will be further analyzed in the Dissertation.

This dissertation is composed by five chapters. Chapter one is the introduction of the dissertation. Chapter two presents the literature review and the conceptual model under study. Furthermore, chapter three clarifies on research methodology that were adopted in this study, as well as the research context, research design, population, sampling, data collection, and data treatment. Chapter four characterizes the obtained results and findings. Chapter five, we discuss the empirical findings. Chapter six concludes by presenting the overall findings, the contributions to existing theory, managerial implications, and limitations and future research.

CHAPTER 2

Literature Review

2.1. Innovation

Innovation is considered to be a familiar term although, when describing, the authors seem to have been struggling to define it. Trott (2016) states that innovation is a very broad concept that has multiple definitions.

Drucker (1985) recognizes Innovation has a specific tool where entrepreneurs transform an opportunity in business which should be taught and practice as a discipline. For the author, entrepreneurs need to explore sources of Innovation, the changes and their symptoms that show that, there are opportunities for successful Innovation, and they need to know how to apply the principles in order to be successful.

According to Schumpeter (1947), one of the most important economist of the early 20th century, Innovation is an essential tool to be competitive and it's in the center of economic change. Pointed by the author, Innovation is a process that revolutionizes the structure of the company destroying the old one and creating a new. For Porter (1990) one of the strategies to achieve competitive advantage is through Innovation and it can be manifested in several ways. In a new product design, in a new marketing approach or even in a new production process. Porter's vision is shared, in some way, by Albury (2005) and Christensen (2021). The First author, considered Innovation as a creation and implementation of new processes, products, services and methods which result in significant improvements, while Christensen, (2021) state that the concept of Innovation refers to a change in the technology that companies use to transform labor, capital, material, or information into products and services with the purpose of generating greater value in future. Not only entrepreneurs but also companies, are adopting Innovation in order to have better solutions or new products that will contribute to a better performance of their business (Damanpour, 1991). For Trott (2016) innovation has been studied for many years because of its importance on enterprises. According to the author this concept can be achieve through products and services in different sectors of the economy (Trott, 2016).

Since this definition isn't quite clear and can lead to different interpretations, regarding the topic, the Organization for Economic Co-operation and Development (OECD) wrote that "*Innovation is the implementation of a new or significantly improved product (good or service), or process, a new marketing method, or a new organizational method in business practices, workplace organization or external relations*" (Oslo Manual, OECD, 2005, p. 46). The OECD identifies four types of innovation: product innovation, process innovation, marketing innovation, and organizational innovations (Oslo Manual, OECD, 2005)

2.2. Communication

According to Keller (2001) Marketing Communications are the means by which firms attempt to inform, persuade, incite, and remind consumers – directly or indirectly - about the brands they sell. Additionally, the author shares that no area of marketing has seen more changes, over the last few years, than Marketing Communication. Those changes are mostly because of the emerge of new Communication strategies that have more impact on consumers than the previous ones, as well as consumers being more informed than before Keller (2001).

Nowadays, we are live in technology world where the online channel became an essential tool to communicate with the audience. Kotler *et al.*, (2019) believes new technologies will help enterprises to reach smaller customer segments with tailored messages. For Schultz (1998) this changes allowed companies and customers to communicate more directly. According to the author this forced ventures to have two different approaches, through the traditional communication channels and through new communication tools. Varey (2002) divided marketing Communication in two parts as well but with a different perspective regarding the concept. For the author, the first part consists about understanding the consumer, gathering data about their behavior, understanding their needs and interests in order to plan their marketing action. While in the second part, according to Varey (2002), it should be about providing information concerning the product that they are selling, and/or organization.

An important element in today's marketing communications is to identify firm's target Kotler *et al.* (2019). According to the authors, companies are developing focused marketing campaigns to build a closer relationship with customers. By finding the target audience, company will quickly determine the most appropriate channels to use in their campaign and transmit it in a clear and understandable way Kotler *et al.* (2019). This vision is shared by Lindon and Jallat (2004), who considered Marketing Communication has a set of volunteer signals from company to target audience. Weerawardena (2003) considers communication has a central concept for the organization and management theory, and companies who possess this trait are closer to gain competitive advantage.

In case of lifestyle entrepreneurs, Tinsley and Lynch (2001) highlighted the three main network links for the small tourism business: (i) exchange network, (ii) communication networks and (iii) social networks.

2.3. Entrepreneur Self-Efficacy

The concept of Self-Efficacy, has been around and researched for quite a long time for clinical and health related areas (Chen *et al.*, 1998). Only in the end of the 80's and beginning of the 90s it has been expanded to entrepreneurship sphere (Boyd & Vozikis 1994; Krueger & Brazeal 1994; Scherer *et al.*, 1989). In fact, Entrepreneur Self-Efficacy is one of the most significant concepts that have emerged from entrepreneurship research in recent years (Forbes, 2005). This concept has received, over the past two decades, considerable attention among entrepreneurship researchers because studies suggest that, an individual's confidence in their ability to be successful, influence their intention to set up new businesses (Boyd & Vozikis, 1994; Chen *et al.*, 1998; Forbes, 2005; Krueger & Brazeal 1994; McGee *et al.*, 2009).

Entrepreneur Self-Efficacy, which will be abbreviated as (ESE), refers to the strength of an individual belief that he or she is capable of undertaking successfully the roles and tasks of an entrepreneur in a given environment (Boyd & Vozikis 1994; Mauer *et al.*, 2009). In contrast to this statement, numerous researchers define this concept as the ability to deal effectively with surroundings, reminiscence and to master awareness. (Chen *et al.*, 1998; Segal *et al.*, 2002). Krueger and Brazeal (1994) proposed that ESE constitutes one of the key prerequisites to be a potential entrepreneur which means, individuals with higher ESE are more likely to become entrepreneurs than individuals with lower ESE. This notion is shared by Chen *et al.* (1998), who conducted a study based on two surveys in the USA. The authors pointed out the importance of ESE has an essential trait and attribute for an entrepreneur. In their research, it was identified that entrepreneurs and/or founders of new companies typically, present different levels of ESE relative to managers of existing businesses. Which means, establishing a new company requires different types of skills when compared with managing an ongoing enterprise (Mcgee & Peterson, 2017). Additionally, self-efficacious entrepreneurs will more likely possess the necessary capabilities to master difficult situations that will arise in the start-up phase of the venture (Mcgee & Peterson, 2017). The results of Chen *et al.* (1998) study also lead the authors to conclude that ESE can be used to understand the avoidance of entrepreneurial business, meaning that, some individuals avoid entrepreneurial activities not because of their lack of skills but because they don't believe in themselves.

2.4. Marshalling

Mueller and Goic (2003) define Marshalling as a phase of bringing a company into reality. The authors state that, without entrepreneur's perseverance and hard work, the business is only "on paper" and by Marshalling the necessary resources such as capital, labor, suppliers and customers the venture will be set up. Without this agent a company cannot exist or sustain itself (Mueller & Goic, 2003). Roberts *et al.* (2006) define entrepreneurial tasks within a venture creation in a four-phase model, being marshalling the 3rd phase. Essentially, Marshalling is the means by which we conquer our goal and it refers to assembling necessary resources to launch a new business enterprise (Mcgee & Peterson, 2017).

2.5. Place Familiarity Perception

Place Familiarity Perception has gained considerable attention in recent years (e.g., Giuliani, 2003; Low & Altman, 1992). Scannell and Gifford (2010) define the concept as a bond that occur between individual and a meaningful environment, and certain places may create a sense of meaning and stability in people's lives (Brown & Perkins, 1992; Gustafson, 2001; McAndrew, 1998). These feelings may be at the individual level or collective level, it depends whether the place is meaningful for personal reasons, or determined by group members (Scannell & Gifford 2010).

Previous studies have shown the impact of Place Familiarity Perception in the formation of environmental preferences (Craig *et al.*, 2012). Place Familiarity Perception has been defined by Hammit *et al.* (2006), p. 25 as, "*the ability to describe a place based on images, memories, perceptions, location's size, distance and physical attributes*". Place familiarity is also known to affect tourists' behavior, such as his loyalty regarding the local and is intention to visit again (Tan & Chang 2015). Hidalgo and Hernandez (2001) describe Place Familiarity Perceptions as a positive or negative emotional bond that an individual has, regarding a certain location. Several authors suggested that people possess an inclination to maintain a proximity to certain locals (Hernandez & Hidalgo 2001). This type of affiliation with places can exist at different levels such as neighborhood, village or a bigger area (Hay, 1998; Low & Altman, 1992). A study conducted by Lardies (1999) regarding the "European entrepreneurial migrants to Catalufia and Langudoc" found that one of the main reasons to start a tourism business was the location.

2.6. Hypotheses development

The research and analysis of a variety of authors on the previous paragraphs allowed a better comprehension of the concepts that evolve the theme studied in this dissertation. Based on the above evidence from the literature review, seven hypotheses were defined as follows:

Hypotheses: (H1a) Marshalling has a positive relationship with Entrepreneur Self-Efficacy, (H1b) Marshalling has a positive relationship with Innovation, (H1c) Marshalling has a positive relationship with Communication (H2) Communication has a positive relationship with Innovation, (H3) Place Familiarity Perception has a positive relationship with Communication (H4) Innovation has a positive relationship with Entrepreneur Self-Efficacy (ESE), and (H5) Communication mediates the relationship of Marshalling with Innovation.

2.6.1 Marshalling and ESE, Marshalling and Innovation, Marshalling and Communication

High Self-efficacy refers to an individual who has been capable of achieving a specific duty or a job. Research indicates that the level of ESE influences positively enterprise's creation and may impact its performance (McGee *et al.*, 2009; Mueller & Goic 2002; Urban 2012). High levels of ESE may reveal perseverance and high efforts from a certain groups of individuals (McGee & Peterson 2017; Thomas & Velthouse 1990). Similar to ESE, marshalling also contributes positively to venture creation as this concept involves bringing the business into reality (Mueller & Goic, 2003). Chen *et al.* (1998) pointed that entrepreneurs and/or founders of new companies typically, present different levels of ESE relative to managers of existing businesses. In their research, the authors concluded that ESE score differs from Entrepreneurship students to management and organizational psychology students. ESE was positively related to the intention to set up own business and that, "*business founders had higher self-efficacy in innovation and risk taking than non-founders*" (Chen *et al.*, 1998, p. 296). Additionally, self-efficacious entrepreneurs will more likely possess the necessary capabilities to master difficult situations that will arise in the start-up phase of the venture. These individuals, instead of complaining, will find a way to persuade their goal by being more efficient with their day-to-day challenges, learning by their mistakes, and marshalling their resources and assets. (Mcgee & Peterson, 2017). The result of McGee *et al.* (2009) research, using Mueller and Goic (2003) framework, shown high correlations between ESE and Marshalling.

For Grand *et al.* (2004), to reach a successful innovation it is necessary to marshal the sufficient knowledge resources. The authors added that Marshalling and Innovation are an important ally to pursue continuous discovery, knowledge creation and technical development. Without the ability to have an effective marshalling and innovation, organizations will have difficulties keeping up with their competitors and reaching customers.

Firms with good communications strategies will have better financial outcomes as compared with those who only focus on operational capabilities (Kamboj *et al.*, 2015). Falahata *et al.* (2020) states that this concept allows organizations to communicate with clients the difference between its products from their competitors and, an effective marketing communications may help firms achieve competitive advantage (Weerawardena, 2003). Ahmadi *et al.* (2014) found in a study in India that recent establish enterprises benefited with marketing communication when transmitting its product advantages. Mcgee *et al.* (2009), in a research about refining the concept of ESE, measured Marshalling as the ability to get customers to identify with the vision and plans for the business and, be able to explain the ideas for the business clearly and succinctly. Thus, based on the theoretical analysis and facts above, we formulated the following hypotheses:

H1a: Marshalling has a positive relationship with Entrepreneur Self-Efficacy.

H1b: Marshalling has a positive relationship with Innovation.

H1c: Marshalling has a positive relationship with Communication.

2.6.2 Communication and Innovation

The discussion about the direct link between these two concepts have been study for few decades. For Clark and Fujimoto (1981) the quality of internal and external communication, during the innovation process, is highly related with the performance of new product development. In fact, Souder and Moenaert (1992) pointed that innovation operations may be defined as processes of communication and information processing. Both marketing communications and innovation may help firms to enhance business performance and reach competitive advantage (Hao & Song, 2016; Takahashi *et al.*, 2016; Weerawardena, 2003; Porter 1990). In a paper about the lessons from Australia and Vietnam O'Cass and Ngo, (2011) argues that successful organizations who conduct Communication and Innovation activities simultaneously increase marketplace performance.

Stated by Dubcová, Grančičová and Hrušovská (2016) innovation affects all areas of company activity and, although marketing is associated with innovation, this link is mostly due to the changes in marketing environments. Such as new technologies, which are an essential tool to keep in touch with the audience. Compared with few years ago, this is an upgrade in communication activities.

Kivimäki *et al.* (2002) points for the difficulties to evaluate the importance of different aspects of communication to a successful innovation, in their research, the authors suggest that innovative performance is related with several aspects of internal and external communications. Independently of these differences, it seems to be accepted that innovation and communication are related to one another. Thus, based on the theoretical analysis and facts above, we formulated the following hypothesis:

H2: Communication has a positive relationship with Innovation.

2.6.3 Place Familiarity Perception and Communication

The concept of Place Familiarity is an important topic for tourism marketing researchers (Hammit *et al.*, 2017; Needham & Little, 2013; Tsai, 2011). Marketing communications can associate a brand with a specific person, experience, or a place (Keller 2001). Given the importance of the concept of Place Familiarity Perception (Smith, Siderelis, & Moore, 2010), it is relevant for managers, in the tourism sector, to be mindful regarding which Communications strategies should be applied in each destination (Yuksel, Yuksel, & Bilim, 2010). For Baloglu (2001), Place Familiarity has a significant importance for individuals when choosing their tourist destination. The author states that this concept represents an essential marketing variable for “segmenting and targeting certain groups and developing a marketing action plan, including product, distribution, pricing and promotion decisions” (Baloglu 2001, p. 127). Thus, based on the theoretical analysis and facts above, we formulated the following hypothesis:

H3: Place Familiarity Perception has a positive relationship with Communication.

2.6.4 Innovation and ESE

Innovation has often been characterized by, taking risks and dealing with uncertainties and, individuals with high levels of ESE tend to deal better with those uncertainties, risks and hardships (Chen *et al.*, 1998; Mcgee & Peterson, 2017). Recent research has shown that entrepreneurship promotes innovation (de Wit & de Kok, 2014; Hessels & van Stel, 2011) and, entrepreneurs who manifest higher ESE are more keen to have innovative orientated goals and express an innovative behavior (Chen & Zhou, 2017; Drnovsek & Glas, 2002). ESE has also been proved to have a positive correlation with innovation associated with entrepreneurship (Chen *et al.*, 1998; Dempsey and Jennings, 2014). Wei *et al.* (2020), match up with previous authors statement, by affirming that ESE has beneficial impacts on entrepreneurship activities. In a research of two hundred and forty-nine Chinese entrepreneurs, Wei *et al.* (2020) pointed out for the positive relationship that ESE has on innovation behavior. This research also conclude that ESE is one of the main drivers for innovation. Thus, based on the theoretical analysis and facts above, we formulated the following hypothesis:

H4: Innovation has a positive relationship with Entrepreneur Self-Efficacy.

2.6.5 Communication mediates the relationship of Marshalling on Innovation.

This study is suggesting that Communication mediates the influence of Marshalling on Innovation. Moreover, the literature has highlighted the importance of firm's capabilities (e.g Marshalling, Innovation and, Communication) in launching new enterprises, gaining/maintaining competitive advantage and, having high business performances (Damanpour, 1991; Hao & Song, 2016; Mueller & Goic, 2003; Porter 1990; Takahashi *et al.*, 2016; Weerawardena, 2003). O'Cass and Ngo (2011), argues that there is a complementary relationship between Innovation and Communication in enhancing the performance of certain organizations. Mueller and Goic (2003), labeled the entrepreneurial activities in four phases. The authors proposed that the ability of being innovative, marshalling the necessary resources to bring the venture into existence and, applying good business skills (e.g innovation, marketing communication and, marshalling) as fundamental for entrepreneurial activities. Thus, based on the theoretical analysis and facts above, we formulated the following hypothesis:

H5: Communication mediates the relationship of Marshalling with Innovation.

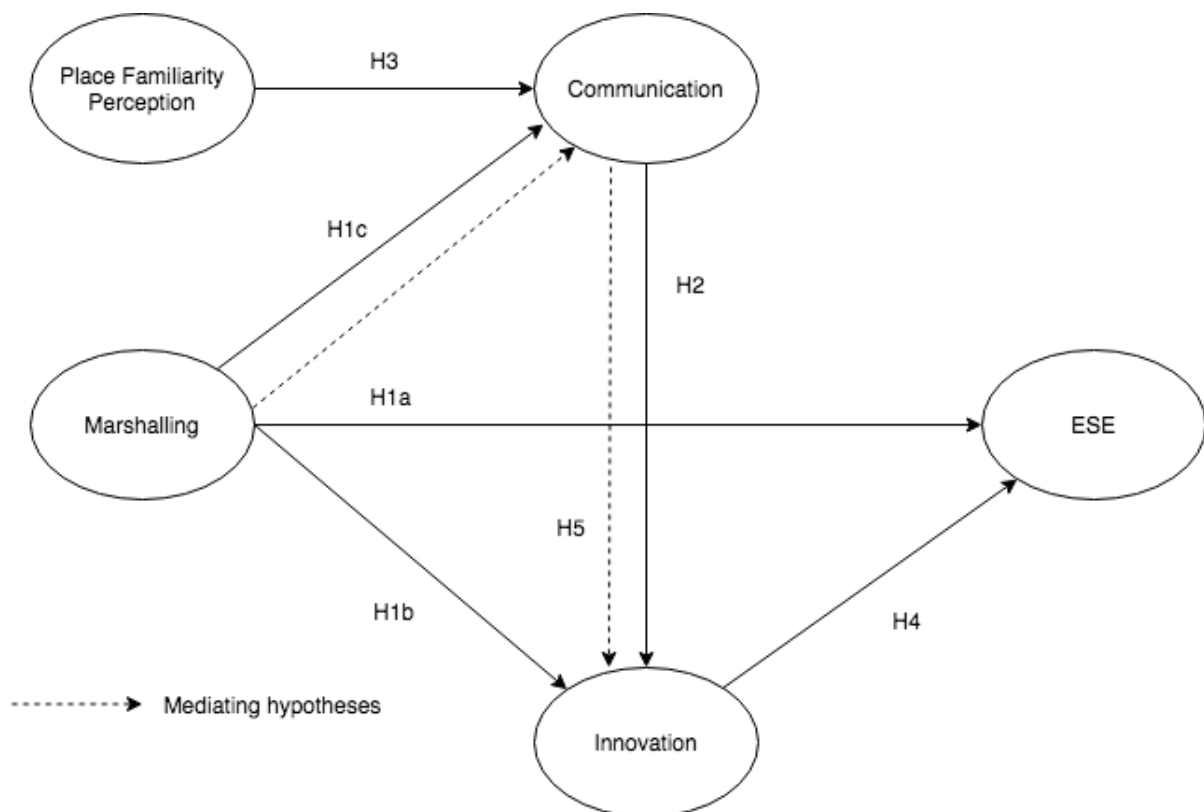


Figure 1: Conceptual Framework

Methodology

3.1. Research Context and Design

The target population of this research is Lifestyle Entrepreneurs who operates in Portugal and Spain. This group of entrepreneurs was selected based on the following inclusion criteria: (1) had/has a tourism related business, and (2) follows non-financial motives and financial motives. Participants that only state, as a motive for their business, financial reasons were excluded from this study. This dissertation is concerning Lifestyle Entrepreneurs, and this group of individuals are primarily focused on quality of life rather than financial growth (Peters *et al.*, 2009).

After reviewing the literature and in order to provide a contribution to this topic, the researcher used as methodology a quantitative approach. The questionnaire was developed through a review of the literature. Participants were asked several questions concerning their happiness, why they started this business, what attracts them in this particular local about, the connection with the community and their knowledge regarding the industry where they are established. Overall, the survey consists in ten parts where each part could have from three up to fourteen questions. Participants answered with a five/seven-point Likert scale or, in the case of “what appeals (or doesn’t) the entrepreneur on that place” from minus three (doesn’t appeal) to three (appeal). To increase the confidence of the participants, the surveys were all confidential and answered anonymously. These results were included in the analysis. Having in mind the essential points to be included and how to approach them, these steps allowed the development of the Dissertation framework.

3.2. Data collection and treatment

The target population for the quantitative study was Portuguese and Spanish Lifestyle Entrepreneurs who meet the inclusion criteria previously mentioned. The respondents were selected using a non-probabilistic sampling procedure, since it was difficult to obtain a sampling frame. Moreover, this technique was used to ensure that participants are indeed Lifestyle Entrepreneurs. Respondents were selected by one researcher during three entrepreneurship meetings (i.e., Tourism-up, Taste-up, and Green up). The questionnaire was developed through a review of the literature followed by a two-step approach. Firstly, we consulted with a panel of academic experts in the field to assess the content validation of the scales. Secondly, a revised version of the questionnaire was pilot tested using face-to-face semi-structured interviews with five Lifestyle Entrepreneurs to validate the wording, the survey design, and eliminate ambiguities and errors.

Therefore, and in order to test the proposed research hypotheses, which is the most important information for the accomplishment of the objectives of the work, an internet based-questionnaire was used for the data collection. According to Sun and May (2013), lab-based experiments generally

do not carry problems that take place in field experiments, as the conditions for the experiment can be controlled, and it is possible to employ facilities for the collection of high-quality data. The final internet-based questionnaire was sent via email to 115 Lifestyle Entrepreneurs, and 115 complete questionnaires were collected. The data was gathered between February 2019 and October 2019.

Concerning the sample of this study, 66% were male, and 62 % were born in the place where they currently run their business. The majority of the participants were from Portugal (85%), center region to be more precisely, and the remaining from the Andalucía autonomous community, Spain. Regarding the socio-demographic characteristics, 7,5 % were "less than 30 years old", 12,5 % were between 30 and 40 years old, 25,6% were between 40 and 50 years old, 44,4% were between 50 and 60 years old, and the remaining were older than 60. Furthermore, concerning the firm size, 68% of Lifestyle Entrepreneurs had 10 or less employees, 16,6 % had between 11 and 20 employees, and the remaining had more than 20 employees working for them. On average, participants have their business for 7,26 years, the standard deviation was 5,47 years, and the minimum was 1 year and maximum 43 years.

With the participant's answers, the researcher retrieved several variables where five of them were under study. Before analyzing the results obtained, the gathered data was prepared. The dataset was checked for missing data and outliers. All the data that deviate markedly from others were considered outliers (Aguinis, Gottfredson & Joo, 2013). Furthermore, the data was analyzed and treated, using statistical software SmartPLS.

3.3 Variables

This research adopted validated scales to measure the five variables appearing in the structural model. Innovation and Communication were measured using four and five items, respectively. The items used to measure the first two variables were adapted from Kropp *et al.* (2006). Place Familiarity Perception was measured using four items scale that were adapted from Besser and Miller (2001). To measure Entrepreneur self-efficacy (ESE), a four-item scale was used, adapted from Zhao *et al.* (2005). The fifth, and last variable, Marshalling was measured through a three-item scale, adapted from Mcgee *et al.* (2009).

CHAPTER 4

Results

4.1. Research Findings

The conceptual model was tested using a structural equation modeling (SEM). To be more precise, it was used partial least squares (PLS) through Smart PLS 3 (Ringle *et al.*, 2015). PLS is a variance-based structural equation modelling technique, and was found to be appropriate for the research objectives of this study. To analyze and understand the results, it was first evaluated the reliability and validity of the model, and then it was examined the structural model.

To assess the quality of the model, we followed Hair *et al.* (2017) recommendations and examined the individual indicators of reliability, convergent validity, internal consistency reliability, and discriminant validity. To validate the individual indicator of reliability we looked into the standardized loadings. The results showed that all items were greater than 0,6 and significant at $p < 0,001$, hence there is evidence for the individual indicator (Hair *et al.*, 2017). Cronbach's alpha and composite reliability (CR) values are all above 0,7, which confirmed internal consistency reliability (Hair *et al.*, 2017).

The Convergent validity has also been confirmed because all constructs presented CR and average variance extracted (AVE) values higher than 0,70 and 0,50 respectively (Bagozzi & Yi, 1988).

Regarding the discriminant validity, it was used two approaches. First, we used the Fornell and Larcker criterion. To fulfil this criterion, the square root of AVE for each construct needs to be higher than the highest correlation between the constructs (Fornell & Larcker, 1981). Table 1 shows that this criterion is satisfied for all five constructs. For the second approach, we used the heterotrait-monotrait ratio (HTMT) criterion (Hair *et al.*, 2017; Henseler *et al.*, 2015). The values presented on table 1 are within the suggested parameters (less than 0,85) (Hair *et al.*, 2017; Henseler *et al.*, 2015). With these indicators, we consider that there is evidence of discriminant validity.

Latent Variables	Rho_A	CR	(AVE)	1	2	3	4	5
(1) Marsh	0,808	0,886	0,722	0,850	0,150	0,832	0,732	0,466
(2) Communic	0,850	0,893	0,627	0,384	0,792	0,088	0,350	0,180
(3) ESE	0,810	0,875	0,637	0,555	0,479	0,798	0,570	0,677
(4) Familiarity	0,851	0,900	0,692	0,139	0,297	0,017	0,832	0,446
(5) Innovation	0,861	0,916	0,785	0,398	0,635	0,699	0,127	0,886

Table 1. Composite reliability, average variance extracted, correlations, and discriminant validity checks.

First, before assessing the structural model, we tested for the collinearity. The VIF values ranged from 1.020 to 1.188, which is below the critical value of 5 (Hair *et al.*, 2017), therefore there is no collinearity.

The coefficient of determination R^2 for the three endogenous variables of communication, entrepreneurial self-efficacy, and innovation were 20,8%, 58%, and 43,1%, respectively, exceeding the value of 10% (Falk & Miller, 1992)

The results in table 2 shows the descriptive statistics and correlation matrix of the variables. There are several statistical significant relationships, among the variables under study, although, not all of them were significant, thus not supported. Moreover, the results reveal that Marshalling has a significantly positive effect on communication ($B=0,349$, $p < 0.01$), and on entrepreneurial self-efficacy ($B=0,329$, $p < 0,001$). These results provide support for H1a and H1b, respectively. On the other hand, the direct effect of marshalling on innovation ($B=0,180$, $p < n.s.$), is not significant. Thus, this result doesn't support H1c.

The direct effect of communication on innovation is positive and significant ($B=0,565$, $p < 0,001$), providing support to H2. Place familiarity perception has a significantly positive relation with communication ($B=0,248$, $p < 0,05$), which supports H3. The effects of Innovation on entrepreneur self-efficacy was also significantly positive and significant ($B=0,569$, $p < 0,001$), providing support to H4.

Path	Path Coefficient	Standard errors	t Statistics	P Values
Marshalling -> Communication	0,349	0,123	2,832	0,005
Marshalling -> ESE	0,329	0,069	4,740	0,000
Marshalling -> Innovation	0,180	0,094	1,912	0,056
Communication -> Innovation	0,565	0,088	6,429	0,000
Familiarity -> Communication	0,248	0,100	2,477	0,013
Innovation -> ESE	0,569	0,062	9,159	0,000

Table 2. Structural Model assessment

Table 3 presents the results of the indirect effects of marshalling on innovation via the mediator of communication. In order to test this mediation hypothesis, we followed Hair *et al.* (2007; p.232) recommendation. The author suggests to use a bootstrapping procedure to test the significance of the indirect effect through a mediator (Preacher & Hayes, 2008). Although there isn't a direct relationship of marshalling on innovation, the indirect effects of marshalling on innovation, via the mediator communication, is significant with (B=0,198, $p < 0,025$?). This results provides support for the mediation hypothesis H5.

Indirect effects	Estimate	Standard Erros	T Statistics	P Values
Marshalling -> Communication -> Innovation	0,198	0,0075	2,434	0,015

Table 3. Bootstrap results for indirect effect

CHAPTER 5

Discussion

The results of the present dissertation suggest several positive relationships that are in line with previous research, and one relationship that contradicts previous studies. These findings represent an expansion and update of the current of knowledge.

First, it is possible to acknowledge that our findings, from the quantitative study, are in congruence with Mueller and Goic (2003), Falahata *et al.* (2020) and Mcgee *et al.* (2009), who recognize the role of marshalling on both ESE and communication. The first two authors highlighted Marshalling and ESE as positively contributing to venture creations and bringing the business into reality. Nevertheless, Falahata *et al.* (2020) and Mcgee *et al.* (2009) focused on the importance of both marshalling and communication to engage with clients and get them to know the vision and plans of the enterprise. These positive and direct links are aligned with previous research. This study, however, is the first of its kind to go further, and test the direct relationship of these constructs in a lifestyle entrepreneurship context.

In relation to the connection of communication on innovation, the findings demonstrate a positive and direct relationship. This notion is in line with previous research (Takahashi *et al.*, 2016; Weerawardena, 2003), and has been studied for few decades. For Souder and Moenaert (1992), the quality of innovation is highly related with communication. The author also highlights the influence of these concepts in the creation of a new products, or improving existing ones. It is assumed by O'Cass and Ngo, (2011) and Porter (1990) that being able to implement these concepts, will help to improve business performance and reaching competitive advantage in certain markets.

Regarding the relationship of place familiarity perception on communication, the results suggest a positive and direct link. The concept of place familiarity perception is not only important for the tourism marketing researchers (Hammitt *et al.*,2017; Needham & Little, 2013; Tsai, 2011), but also for marketing communications. Keller (2001) states that marketing communications can associate a brand with a certain place. Place familiarity perception plays a considerable role for tourist when choosing the destination (Baloglu,2001). To Baloglu (2001) this concept represents a marketing variable because segments and targets certain groups. In this sense, previous studies have been already analyzed this direct and positive relationship. This study, however, is the first to test this relationship in a lifestyle entrepreneurship context.

The results of the quantitative study allowed us also to suggest that Innovation has a direct and positive link on ESE. This relationship had already been identified and studied before, and is in line with previous research who recognizes the direct link of innovation on ESE (Wei *et al.*, 2020, Chen *et al.*, 1998, Drnovsek & Glas, 2002). For these authors, innovation is one of the main drivers of ESE, and entrepreneurs who tend to have higher levels of ESE are closer to have innovative orientated behavior. In the entrepreneurship literature, innovation and ESE are two concepts highly praised for being essential for an entrepreneur (c.f Krueger & Brazeal 1994). Besides being an important expertise for entrepreneurs, establishing a new venture requires a different set of skills than managing an existing one (Mcgee&Peterson, 2017). Chen *et al.* (1998) concluded in their research, that entrepreneurs present different levels of ESE when compared with managers of existing businesses.

Lastly, the final finding of this study concerns the relationship between marshalling and communication. Grand *et al.* (2004), stated that marshalling has a positive relationship on innovation. However, the results from the quantitative study don't indicate a direct but rather, an indirect link between these two constructs via the mediator communication. It was shown that communication enhances this relationship. This finding provided a contribution to the current knowledge and literature, since it was never studied in the context of Entrepreneurs or Lifestyle Entrepreneurs.

Conclusions

6.1 Overall findings

This dissertation was mainly focused on providing an update of the existing literature about Lifestyle Entrepreneurs. Having in mind the importance of this group of individuals (e.g. on rural economies, creation and introduction of innovative products (Shaw & Williams 1987; Stallinbrass 1980; Tinsley & Lynch, 2001; Ateljevic & Doorne, (2000)), and in order to increase existent data, it was conducted a quantitative study on a sample of 115 Portuguese and Spanish Lifestyle Entrepreneurs. The results from this research identified a positive and direct relationship of marshalling on entrepreneur self-efficacy and innovation, as well as a direct link of communication on innovation. Furthermore, it was also found two other direct relationships, place familiarity perception on communication, and innovation on entrepreneur self-efficacy. Finally, it was discovered that marshalling doesn't have a direct relationship on innovation, but an indirect relation through communication. These findings provided a general understanding and framework of how these variables relate with each other.

6.2 Theoretical contributions

This dissertation has contributed theoretically by providing evidence of the importance of innovation, communication, entrepreneur self-efficacy, place familiarity perception, and marshalling on Lifestyle Entrepreneurs.

First, it is one of the few empirical studies to research factors influencing innovation and entrepreneur self-efficacy on Lifestyle Entrepreneurs. From their point of view, and based on empirical evidence from Portugal and Spain, we were able to develop a model in which is emphasized the importance of those factors. Second, by exploring the relationship of the constructs mentioned above, this dissertation has expanded and provided an update regarding the Lifestyle Entrepreneurship literature. Although it was identified in previous studies the direct relationship of Innovation on ESE (Wei *et al.*, 2020), or Marshalling on ESE (McGee *et al.*, 2009) this research extended the existing knowledge by exploring the link between marshalling on communication, or marshalling on communication.

This study also contributes to lifestyle entrepreneurship literature by presenting the mediating effects of communication. It was found that, marshalling can influence innovation through communication.

6.3. Managerial Implications

This research is also relevant for managerial implications and practices involved with entrepreneurship. Above all, based on our results, this dissertation offers new data and suggestions on what Lifestyle Entrepreneurs can implement in their businesses.

Based on our findings, firms should collaborate together and invest in their self-efficacy capabilities. We support McGee *et al.* 2009; Mueller and Goic 2002; Urban 2012 arguments that both marshalling and ESE are vital traits to venture creation and to managerial performance. Our study also suggests that these two concepts are directly connected. It is approached that Lifestyle entrepreneurs who manifest a high ESE are closer to have innovative orientated goals, and an innovative behavior, which is crucial to be a successful entrepreneur (Drnovsek & Glas, 2002; Chen & Zhou, 2017).

Having in mind the importance of local decision makers in building an entrepreneur atmosphere and creating supportive conditions, it would be important that these groups of individuals have a contribution to the local identity i.e Place familiarity perception. One of the main reasons to start a business is the location (Lardies 1999 & Dias *et al.*, 2021). Investing in local marketing, creating initiatives, such as fairs and events would enhance and promote a certain destination which, consequently, would bring entrepreneurs and customers. This strategy, however, should be focus on a group of individuals who praises a particular lifestyle rather a mass market (Dias *et al.*, 2021). Our study, is aligned with the previous statement and suggests that marketing communications has a positive and direct relationship with Place Familiarity Perception.

In sum, the findings presented in this dissertation should encourage lifestyle entrepreneurs and local decision makers to invest in the abilities to marshal resources between firms, enhancing PFP and in their self-efficacy. After all, besides being connected with each other, these traits embed entrepreneurial opportunities and successes.

6.4 Limitations and future research

This research presents several limitations and points out for opportunities in future studies. First, this research uses non-probabilistic convenience sampling procedure for the survey, which may cause difficulties regarding the representation of the population. Therefore, it should be taken into consideration, the generalization of the results. Secondly, the sample of this study was based on Portuguese and Spanish lifestyle entrepreneurs. Having a sample from just two countries, may not represent well this groups of individuals on other countries. With these two limitations, it could be explored, in a future research, data from other countries, and a probabilistic sample procedure. Finally, our study found that there is no direct relationship between marshalling and innovation, but there is an indirect relationship between these two constructs through communication. It would be interesting to explore this topic and understand the reasons behind this result.

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