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Financial Objectives and Satisfaction with Life: A Mixed-Method Study in Surf Lifestyle Entrepreneurs

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Abstract: Tourism lifestyle entrepreneurs (TLEs) have introduced an innovation in business management based on the region, community, environmental sustainability, and extra financial factors. This type of entrepreneur allows the development of regions by attracting investment and presenting innovative products/services and is an important aid to the local economy. Based on the importance of TLEs, this study aims to explore factors influencing satisfaction with life as a key ingredient to attracting surf TLE. For this purpose, priority was given to obtaining primary data through a sequential approach of mixed methods, first with a quantitative study using survey data of 109 surf TLEs, followed by in-depth interviews. The results show that a good contact network and a strong link to a place influence satisfaction with life in a positive way. As a result, the moderating effect of financial objectives on these relationships alerts destination decision-makers about different entrepreneurial approaches regarding surf businessman attraction. This study makes an important contribution by providing empirical evidence regarding the ongoing discussion about financial vs. non-financial objectives for this type of entrepreneur, showing that both are important for their decision-making process. These results provide valuable insights for several industry stakeholders, namely funders (for grant approval), policymakers (alerting that these entrepreneurs should be addressed considering non-financial objectives), and entrepreneurs (alerting to goal definition patterns).

Keywords: tourism lifestyle entrepreneurs; surf; life satisfaction; networking; financial objectives



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1. Introduction

Over the past few years, after witnessing successive growth in the tourism sector, with relevance in Portugal, we have been confronted with one of the greatest health crises ever—the pandemic caused by COVID-19. In the past few years, the profile of the tourist or visitor has undergone several mutations, assisting in recent times in the search for unique and environmentally sustainable experiences (Ateljevic and Doorne 2000).

That said, this article aims to focus on the understanding and differentiation of a specific type of entrepreneur linked to the tourism sector, the so-called “Lifestyle Tourism Entrepreneurs” (TLE), as well as on their satisfaction with life. This type of individual is completely different from the entrepreneurs we have always been used to observing (Carlsen et al. 2008), first of all because their entrepreneurial motivation derives from issues other than financial (Wang et al. 2019), in particular environmental and social concerns (Stubbs 2017), based on a logic of sustainability (Wang et al. 2019), and based on the location where they develop their business (Shrivastava and Kennelly 2013).

The TLE sees the pursuit of profit as a “small part of a whole” (Boons and Lüdeke-Freund 2013), as its approach is based on the environment and society (Bocken et al. 2014),

these being the cornerstones of its operations (Stubbs 2017). On another point, these managers have also changed the existing business models, namely with the introduction of the so-called “Sustainable Business Models” (SBS), which meet what tourists are increasingly seeking.

The “community thinking” of MNS leaders (Schaltegger et al. 2016) is a distinguishing factor when compared to Traditional Business Models (TBM) (Stubbs and Cocklin 2008), thus surpassing the exclusive pursuit of profit typical of an MNT (Schaltegger et al. 2016).

The current pandemic crisis has also caused an economic crisis that has had a particular impact on this sector, generating a period of uncertainty and influencing the will of entrepreneurs to make investments (Dias et al. 2020b). Despite this situation, in times of crisis, there are always entrepreneurs who make investments to reach innovative products/services (Dias and Silva 2021a).

Knowing that to innovate, the resources must be “valuable, rare, inimitable, not replaceable”, companies, especially in times of crisis, look for new strategies to enhance these resources and offer the product/service with the greatest value perceived by the tourist (Dias et al. 2020a). Finally, the fact that, in the economy linked to tourism, TLE is already considered a very relevant group in the sector (Thomas et al. 2011).

With the emergence of TLE and, consequently, its MNS, studies have not kept pace with this evolution (Kibler et al. 2015). As a result, it is also identified that the studies on “sustainable entrepreneurship” do not focus on the link between TLE and the community in which it operates (Kibler et al. 2015). In this sense, there is a strong case for further research in this area. This research is primarily aimed at identifying the differences between a TLE and a so-called “traditional” entrepreneur. Subsequently, and following the above, it is important to assimilate how these new concepts, introduced by these entrepreneurs in the tourism sector, boost competitive advantages for the MNS in contrast with the MNT. It is also desirable to understand the motivations of TLEs and to understand their rationale of “satisfaction with life”. Finally, the contribution of this research is also intended to reveal the factors affecting satisfaction with the life of a TLE. Thus, from what has been said, they present themselves as the primary objectives of this research: (i) to understand the reasons behind these TLE; (ii) to understand the impact of the variables presented on their satisfaction with life.

2. Literature Review

2.1. TLE and MNS

To understand TLEs, it is first important to realize that they are individuals who support financial logic by superimposing their motivations and that business activity is boosted based on their lives (Marchant and Mottiar 2011). This search for a lifestyle makes them considered agents of sustainable tourism, the result of environmental attention and community spirit (de la Barre 2013), extending to their employees a strong orientation towards these concerns (Pham et al. 2020).

Thus, it is observed that the business vision of these individuals is based on a model in antithesis to the traditional one, where it is known that companies privilege their actions on the financial side (Teece 2010). Being managers for whom their businesses are based on a “lifestyle” (Sun et al. 2020) and a sustainable approach (Bosworth and Farrell 2011; Dominici et al. 2019), they add value to the communities in which they operate (Morrison 2006) and present their work and personal aspects to coexist with each other and not with a barrier between them (Sun et al. 2020). Its actions and care for the “local product” make it possible to capitalize on the region, on the one hand, through the acquisition of goods and services and, on the other, through the protection of traditions, culture, and the environment (Sun et al. 2020).

However, TLEs also obtain an important return for their businesses derived from this posture of integration in the local communities, as they can enjoy an important network of contacts created with local agents, thus enabling the creation of important synergies

(Bredvold and Skålén 2016). This rationale of “community logic” is a decisive factor for the integration of the entrepreneur in the territory (Neumeyer and Santos 2018).

On the other hand, this thinking enables local people to obtain benefits from these entrepreneurs, either by providing services or by obtaining employment, which means that the “main beneficiary” of the business is not only the tourist/visitor who acquires the service but also the members of the community itself (Bocken et al. 2014). Based on this position of TLE, it can be concluded that the MNS bases their business on the connection to the locality (Kibler et al. 2015), allowing a focus on “niche” tourism (Ateljevic and Doorne 2000), giving rise to unique and distinct tourist offers (Schilar and Keskitalo 2018). These distinctive characteristics of the offer—which provide competitive advantages (Stamboulis and Skayannis 2003)—are based on the natural, environmental, and cultural particularities of each territory (Thompson et al. 2018).

It is then understood why integration into the community by TLEs is essential to the success of MNS (Neumeyer and Santos 2018), both through the network of contacts that it can seek (Stubbs and Cocklin 2008)—drawing the “surpluses” mentioned above—and through social and environmental awareness (Stubbs 2017). It is these premises that demonstrate that an MNS is not only aimed at the financial side (Sun et al. 2020).

It is clear then that all the activities of TLE and, consequently, of its MNS are intrinsically connected with the region where they are located, and this situation is also conducive to the acquisition of knowledge (Yachin 2019). This type of knowledge that is acquired locally has in its genesis a distinctive and extremely important characteristic for the business: the fact that it is unique because it is specific to each territory (Dias and Silva 2021b). This makes their imitation quite complicated (Shrivastava and Kennelly 2013), thus ensuring unique services for visitors (Anderson 2012).

2.2. TLEs and Life Satisfaction

After the TLE’s characterization in the global context, we will now focus on an analysis of the reasons that lead to the emergence of surf lifestyle tourism entrepreneurs (TLEs), as well as understanding their profile. Surfing is the “jewel in the crown” of wave sports, generating an extremely relevant volume of business (Fendt and Wilson 2012) and capitalizing on products/services as diverse as, for example, clothing, surf lessons, hostels, and music (Ratten 2018). In this activity, as in the genesis of MNS, economic factors are not the primary motivation for entering the market (Kaplan 2003), also making the link here to the lifestyle of TLEs (Southernden 2005). The localities that have conditions for the practice of this sport are the target of investment in these areas (Kaplan 2003) by entrepreneurs who want to combine the leisure and professional aspects, thus making their hobby their work (Peters et al. 2009), and reaching their own performance standards (Dias et al. 2022).

From what has been said, it is important to point out that sports can be related to “fashion” and culture, and it is understood that the practice of this activity in the region can have an impact on investment by entrepreneurs (Ratten 2018). It is also important to mention that the lifestyle is not only about the location or the intensity of surfing in the region because this activity is also understood as a link between the individual and environmental sustainability (Southernden 2005). On another point, going into the profile description of TLE—and the factors that directly impact their life satisfaction—it is considered that they are educated individuals from various origins and different age states (Marchant and Mottiar 2011).

Their communication and interaction skills with clients are unique characteristics that allow them to enjoy their work, with enormous satisfaction, thus ensuring excellent service (Marchant and Mottiar 2011; Gato et al. 2022). This pleasure that comes from contact with other individuals, is a great motivational factor for TLE to enter the surfing business, making, as an example, in surf schools the classes are restricted to a small group of students so that there can be more contact between all (Marchant and Mottiar 2011).

It is added that the great desire to live in a certain region is also a decisive factor in the decision to open such a business (Marchant and Mottiar 2011). Another feature of TLEs is

that they are travelers, often taking away the idea of becoming entrepreneurs in this area on the same trips (Marchant and Mottiar 2011), showing a tendency for TLEs, as tourists, to show a greater propensity for investment than tourists in general, precisely because they are fascinated with travel (Ratten 2018). The logic of community thinking is also present in this type of entrepreneur thinking about networking, making them privilege the creation of synergies between companies, thus ensuring a sharing/interaction that translates into strong help between the various businesses (Marchant and Mottiar 2011). Finally, a distinctive factor in TLE is the future conduct of their business (Marchant and Mottiar 2011).

There are three types of entrepreneurial postures: (i) TLE that deliberately restrict their MNS to have time to devote to their lifestyle; (ii) TLE that make their business grow and try to maintain compatibility between work and leisure; and (iii) TLE that consider that market opportunities cannot be ignored and develop their business by boosting the external environment (Marchant and Mottiar 2011).

2.3. Contact Network

As we saw earlier in the TLE characterization, networks are very important and intrinsic to their identities/business activities (Bredvold and Skålén 2016). Therefore, it is important first of all to understand that the literature considers that a network of contacts derives from a system of collaboration between entities that is based on trust, commitment, and access to mutual resources to achieve objectives and create value (Romero and Molina 2011). However, this value, which is created by a network of contacts, not only benefits the business success of the TLE MNS but also the planning/implementation of projects for the development of the regions themselves, which obtain valuable inputs from the sharing of information and knowledge (Kallmuenzer et al. 2019).

The need for networking also emanates from the sustainability project for the destination (Kallmuenzer et al. 2019), which will create conditions for investment and, consequently, an increase in the number of TLE (Daly et al. 2020; Koh and Hatten 2002). In this way, it is understood that the type of networks, as well as their stages of evolution, have a direct impact on the creative environment of the region (Kallmuenzer et al. 2019). As far as the tourism sector is concerned, three strands of networks are considered: (i) exchange networks; (ii) trade partners; and (iii) trade, which is more latent in smaller tourism enterprises (Kallmuenzer et al. 2019). On another point, focusing now on the nature of relations between the TLE, these denote an informal nature, which places communication as a cornerstone for trust in cooperation (Kallmuenzer et al. 2019), thus understanding that social relations, in addition to allowing access to information in the possession of other elements, dictate the reliability of shared information (Yachin 2019). The acquisition of this information is essential for the identification of opportunities, as they are not “palpable” but the result of various circumstances (Fadda 2020).

The partnerships make it possible to develop and reach new businesses through the use of both resources and knowledge (Dias et al. 2020a). These situations are exceptionally important for smaller companies, which draw from these synergies the “tools” they need (Dias et al. 2020a). Finally, it should also be noted that these networks are not limited to exclusive information sharing between individuals in the same sector but rather between the entire community (Drake 2003).

2.4. Link to the Place

Knowing that the link to the local is a decisive factor for TLE’s business, as its motivations favor the choice of a region that allows them to enjoy their lifestyle (Shaw and Williams 2009), it becomes imperative to understand what is meant by “local”. The literature associates the sociological concept of “location” with “localization”. This understanding is all-encompassing in that it combines notions such as community, cultural traits (individual and collective), and social networks (Lang et al. 2013) with the “local”.

After the assimilation of the concept of “local”, it is now important to list the important factors that TLE considers when choosing the region in which to invest, ranging from

environmental, political, networking, community integration, seasonality to innovation, among others (Kallmuenzer et al. 2019). Therefore, the surrounding environment covers all the situations described above, since tourist regions are usually characterized by being located in places with natural, environmental, and social components favorable to the requirements of TLE (Wang et al. 2019). In addition, political, social, and economic issues contribute to the creative process, which will lead to the innovation that TLE will present in its MNS (Drake 2003). However, these innovations must be framed within the context of seasonality, climate, and the region's natural characteristics (Schilar and Keskitalo 2018).

To sum up, it is understood that all these premises can act as a decisive motivational force in attracting investment to a given region, as environmental resources enhance the right circumstances (Dias et al. 2020a). Knowing that TLE is the central agent in tourism progress (Power et al. 2017), it is then possible to understand the environmental impacts of its characteristics and, consequently, that it is a business procedure (Fu et al. 2019). After the presentation of the definition of "local" and the reasons why TLEs consider the regions as key factors in their decision-making, it is important to present how TLEs manage their MNS as well as the reasons why the localities themselves benefit from these tourism investments (Carson et al. 2018).

The logic of "connection to the place", present in the genesis of TLE, makes that in the conduct of their business there is special attention to the environment and the contribution they can offer to the community (Marchant and Mottiar 2011). This community thinking means that the place where they are established can benefit from this situation, not only for environmental conservation but also in an economic and social sense by increasing jobs, opportunities for other businesses, and strengthening the cultural matrix of the area (Wang et al. 2019). There is also another very pertinent issue in the link between TLE and their community—the fact that they add more authenticity to the place (Richards and Marques 2012). This is particularly important as it allows for a singularity in the supply of products/services for TLE and the region, and therefore for the visitor (Richards and Marques 2012). It is therefore natural that the tourism sector is increasingly important for the economic progress of a locality, especially in areas that are not so developed (Solvoll et al. 2015). Finally, it is perceptible that MNS linked to tourism are all the more successful the better the choice of location, the reach of the desired lifestyle, and the link with the region and its environment/culture (Schilar and Keskitalo 2018).

2.5. Financial Objectives

As has been mentioned throughout this article concerning financial objectives as the primary reason for pushing for business implementation, there is a clear line separating entrepreneurs in general from TLEs (Fu et al. 2019). TLEs seek the possibility to live in a region that they like, to integrate deeply into the community, to enhance synergies derived from networking (Fu et al. 2019), to be the "owners of themselves", i.e., not employees (Marchant and Mottiar 2011), and to improve their quality of life (Fu et al. 2019).

In addition to the above, there is the fact that these types of entrepreneurs do not show ambition with great economic gains but only aim to obtain profits that will allow them to sustain their lifestyle (Marchant and Mottiar 2011), which allows us to understand that the way they live their lives is considered by them a far more significant gain than the money itself (Richards and Wilson 2006). This is precisely where the distinctive barrier between entrepreneurs and TLEs is drawn, since, contrary to what has just been mentioned in the financial objectives of TLEs, entrepreneurs, in general, seek to foster competitive and constantly growing organizations with the ultimate aim of maximizing financial results—this being objectively their major concern (Fu et al. 2019).

After the motivational distinction, it is understood that an MNS has, in its genesis, the balance between financial and non-financial objectives, the latter prevailing over the former, leveraged precisely by the logic of the TLE lifestyle (Wang et al. 2019), which aims at personal and work happiness, together with their families and clients (Schilar and Keskitalo 2018). The best metric that can be used to evaluate the success of this type of business

is based on the preservation of the lifestyle the TLEs are intended to lead (Ateljevic and Doorne 2000). It is easy to see that the introduction of this rationale into the world of business fosters a revolution since financial objectives are seconded to social aspects, i.e., in these cases, the financial aspect is important only to guarantee the financing of their lifestyles (Ateljevic and Doorne 2000).

TLE is showing a reduced willingness to grow (Marchant and Mottiar 2011), which allows us to highlight how they deliberately restrict the expansion of their MNS, not only so that they can maintain their lifestyle (a situation that led them to open the business), but also as a segmentation strategy, offering a target of customers a greater connection in the same way that they present distinctive and innovative products/services (Ateljevic and Doorne 2000). It should also be noted that the situation described above has an enabling effect on the development of the region in which they are based (Fu et al. 2019). It is concluded that the motivation for a TLE to continue their economic activity is based on the satisfaction of the life it leads, concretely on the harmony between work and personal life, as well as on the feeling of belonging to the community (Wang et al. 2019). When these assumptions of life are met, more entrepreneurs can be led to invest in the locality, replicating these opportunities (Mottiar 2007).

3. Materials and Methods

This model is considered to be the correct one for the data collection of this research and also for the description of the methodological details used. To be able to acquire clear and reliable data that would make it possible to obtain answers to the objectives of this research, it was considered important to give priority to obtaining primary data through a sequential approach of mixed methods. Based on the literature review, the following hypotheses can be considered:

Hypothesis 1 (H1). *Contact Networks have a direct impact on TLE Life Satisfaction.*

Hypothesis 2 (H2). *Linking to the Place has a direct impact on TLE' Life Satisfaction.*

Hypothesis 3 (H3). *The Financial Objectives moderate the relationship between the Contact Network and the Connection to the Place, with the Life Satisfaction of TLE.*

By considering the previous described relationships, the following conceptual model has been designed (Figure 1).

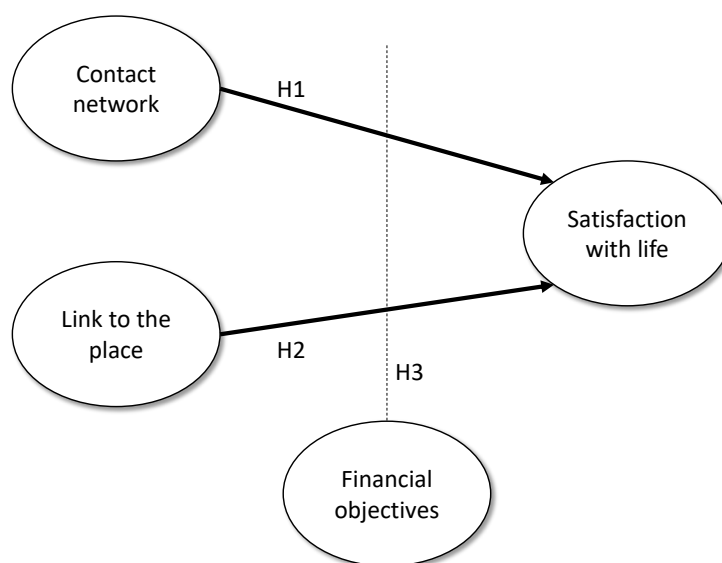


Figure 1. Conceptual model.

3.1. Quantitative Methodology

The target population is made up of Portuguese lifestyle entrepreneurs, and the population to be surveyed is made up of residents in the parish of Ericeira. TLEs were selected through a non-probabilistic sampling for convenience based on the following criteria ([Bosworth and Farrell 2011](#)): (i) own a surf-related business; and (ii) manage the business independently (i.e., not belonging to franchising groups or networks).

As a result, data were first collected using a face-to-face questionnaire, that was based on the existing literature and subsequently revised twice. To this end, two academics who specialized in tourism were consulted to ensure that the scales used were those indicated. Then, there was the possibility to test the structure of the questionnaire in person using semi-structured interviews, three TLEs, namely: a surf school, a surf shop, and a surf hostel. At the end of this elaboration/validation process, data was collected from October to December 2019, with a total of 109 TLE residents in Ericeira, Portugal.

As far as gender is concerned, this resulted in a percentage of 88% male and 12% female individuals. The percentage of TLEs born in the parish of Ericeira was 74%. The structure of the questionnaire was based primarily on an identification of the variables to be included in the study, for the TLE characterization, such as the description of the activity, if it is a local inhabitant, and the number of workers, among others. A question regarding the number of customers was then included to understand from how many the loss of quality of life is considered. That said, it is indicated that to measure the variables, the scales existing in the literature were used, with the following being highlighted:

To assess life satisfaction, a Likert scale was used, consisting of seven points (1 = I totally disagree; 7 = I totally agree), adapted from [Pavot and Diener \(2009\)](#).

On the other hand, to evaluate the network, first of all concerning networking and community involvement, the use of a Likert scale was favored, incorporating seven points (1 = Not very important; 7 = Very important). Then, to understand the connection to the community, a Likert scale of five points (1 = None; 5 = Many) was made, both scales being adjusted from [Besser and Miller \(2001\)](#). Concerning the link to the place, the first assessment, specifically about the association to the place and willingness to stay, uses a Likert scale of seven points (with the following correspondence: 1 = Not very important; and 7 = Very important). To understand what attracts/leads TLE from the place, a Likert scale was structured, with seven entrances (presenting itself): −3 = Too far away; 0 = Does not draw back nor attract, and 3 = Attracts a lot). The two scales were centered on [Snieska and Zykiene \(2015\)](#). Finally, to fit the financial objectives, particularly the reason that led to the start of the activity, we based ourselves on [Fu et al. \(2019\)](#), and a Likert scale was used, with a score of seven entries (1 = I disagree; 7 = I totally agree).

3.2. Qualitative Methodology

As previously mentioned, a second study was carried out in the qualitative case, where seven face-to-face interviews were possible, listening to seven TLEs responsible for MNS, namely: five surf schools, one surf hostel, and one surf shop.

The interviews were carried out in an alternating logic between directed and semi-directed, privileging a rationale of “interviewer—facilitator” ([Bosworth and Farrell 2011](#)), so that the interviewees could have some freedom in approaching the topics, but at the same time, guaranteeing total scrutiny of the themes. Throughout the interviews—on average, about one hour—it has been possible to record data that are quite relevant for this study. It should also be noted that it was decided not to conduct more than seven interviews because of the homogenization that was being seen in the results. Finally, it is also noted that all these meetings took place on the premises of the respective TLEs, they have been guaranteed the confidentiality and anonymity of their responses.

4. Results

Following the above, the quantitative results will be presented first, specifically the technique used for this purpose and, quality and structure of the model, with the subsequent moment reserved for the presentation of qualitative results.

4.1. Quantitative Results

To test the Conceptual Model, the use of Partial Least Squares (PLS)—based on Structural Equation Modeling (SEM)—using SmartPLS 3 software (Ringle et al. 2015)—was preferred. The choice for this software is that it is considered the right program to analyze statistical data on the Management and Marketing side (Richter et al. 2015). To analyze the quality of the conceptual model under study, to validate it, individual markers of convergent validity, reliability analysis, analysis of the internal consistency of the model, and discriminant validity (Hair et al. 2017) were checked. Considering the above, please refer to Table 1 below:

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

Latent Variables	α	CR	AVE	1	2	3
Contact Network (1)	0.801	0.910	0.834	0.913	0.128	0.249
Connection to the place (2)	0.768	0.863	0.680	0.087	0.824	0.362
Satisfaction with Life (3)	0.867	0.904	0.654	0.208	0.325	0.809

Note: α —Cronbach Alpha; CR—composite reliability; AVE—average variance extracted. Bolded numbers represent the square roots of AVE. Beneath the diagonal elements are the correlations between the constructs. Above the diagonal elements are the HTMT ratios.

On another point, the criteria of HTMT (Henseler et al. 2015) are lower than 0.85, this being the maximum limit that allows discriminating reliability to be validated (Hair et al. 2017). The maximum value obtained was only 0.362, thus giving rise to discriminatory validity. To study the structural model, the magnitude of the R² value was investigated, which is the coefficient of determination for analyzing endogenous variables (Falk and Miller 1992). This coefficient is quite useful in the statistical analysis of the model and is very popular since it makes it possible to quantify the proportion of the sum of squares that is explained by the model, i.e., how the model can explain the data collected from the surveys conducted in this study (Piepho 2019). There was a value of R² equal to 0.257, which is a positive value since the minimum threshold to be considered validated is 10% (Falk and Miller 1992).

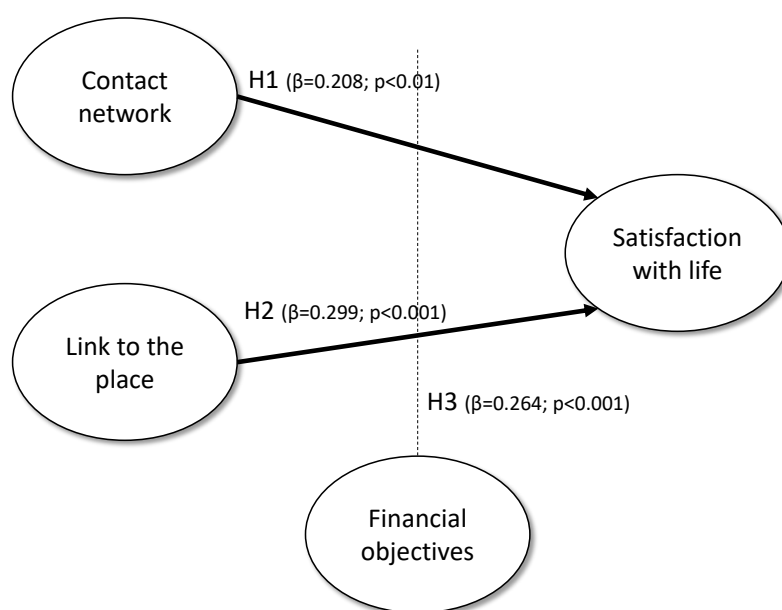
The significance of the coefficients was made through the value of Q², as a measure of the predictive importance of the conceptual model (Hair et al. 2017). In this verification, Q² was found to be positive (0.155), as the minimum result to prove the predictive relevance of the study was 0. The existence of the collinearity problem was also studied, with the indicator that evaluates it (VIF) with values between 1 and 2.884, thus being within the maximum limit of 5 (Hair et al. 2017), and this negative result leads us to believe that it does not exist. The presence of collinearity would mean that there was some linear correlation between two or more independent variables, which would nullify their validation (Gómez et al. 2016).

To carry out the structural analysis of the conceptual model, it is elaborated in Table 2, which allows us to verify the direct impact of the variables:

Table 2. Structural Model Assessment.

Path	Path Coefficient (β)	Standard Error	t Statistics	p Values
Contact Network \rightarrow Life Satisfaction (H1)	0.208	0.065	3.137	0.002
Link to Place \rightarrow Life Satisfaction (H2)	0.299	0.067	4.324	0.000
Financial Objectives moderate the relationship between H1 and H2 \rightarrow Life Satisfaction (H3)	0.264	0.059	4.512	0.000

After observing Table 2 and Figure 2, it is possible to conclude that the three hypotheses under analysis have a positive and significant influence on life satisfaction since the values of the coefficient measuring the level of relation and/or influence (β) are positive, while the results of the indicator that makes it possible to reject, or not, the hypothesis (p value) are less than 0.05.

**Figure 2.** Conceptual model with the results.

4.2. Qualitative Results

To analyze the qualitative results, some answers have been transcribed, which will be reproduced below. Regarding the first hypothesis under study—H1: contact networks have a direct impact on the satisfaction with the life of a TLE—was the subject, among others, of the following notes:

“Despite the strong competition that exists in the sector, the truth is that we know each other, we support each other, we manage to coexist and have a market for everyone. I think that Ericeira benefits from many hostels and surf schools to affirm us as the mecca of surf”.

“We help each other whenever it is necessary. We always know that a colleague has a problem, we try to help. We must be for each other”.

“We all wear the same shirt. We are friends, we discuss problems, and we look for solutions together. We are “jagozes” and together we always manage to overcome the problems”.

“In my business, we partner with other colleagues, be it restaurants or other businesses. We always look for mutual help and the best service for the customer”.

“The people in Ericeira are wonderful. I like to go to the market to buy my fish, I like to participate in the events that take place, I like to contribute with ideas”.

As can be seen, the interviewees reveal that they have a clear and defined network of contacts, showing community thinking and showing satisfaction with this situation. This is very important, as this factor enables TLE to develop its capacities, generate unique competitive advantages, and take advantage of times of greater crisis to outline different strategies (Dias et al. 2020a). With these interviews, it was possible to validate the results collected through the questionnaire. Regarding the first hypothesis under study—H1: networks of contacts have a direct impact on the satisfaction with the life of a TLE—the results confirm the existence of networks of contacts and their impact on the satisfaction with life. This situation is very important, especially in Ericeira, as most of the companies are smaller, thus creating very important synergies for their dynamism and knowledge development, which allows generating advantages for the business (Dias et al. 2021).

To be able to perceive the second variable in the study—H2: the connection to the place has a direct impact on the life satisfaction of the TLE—pay attention to the following:

“There is nothing like living in a place that allows me to wake up, catch some waves, not having to take the car to go to work, not having traffic, being in a quiet village without the madness of the cities and, at the same time, being twenty minutes away from Lisbon”.

“Ericeira is, no doubt, the Capital of Europe. The World Surf Reserve has given the deserved recognition to this fantastic town, which provides magnificent experiences”.

“It is undoubtedly a unique and special place. The beaches, the gastronomy, the wave sports, the people, and the unique landscapes, make this village the best place to live”.

“Whoever takes Ericeira from me, takes everything from me. The tranquillity, the security, the infrastructures, the environment . . . I could be here all day talking about this paradise, but just visiting it is enough to be understood”.

“We don’t always appreciate things but living in Ericeira is a blessing. For those who seek a quality of life, this is where they find it. People sometimes look for a lot and here they can have everything with little”.

“I set up my business and came to live here. Every day I give thanks for this decision I made. I’m happy at work, where I can make contact with several people, I have the possibility to work with my wife, we have time to take our walks on the “pavement”, we can go surfing, and our children are happy (. . .)”

“I was born and raised in Ericeira and so I consider myself a privileged person. Every day I race by the sea, walk my dog, watch the sunset, catch some waves, enjoy the view and breathe fresh air”.

From the above, we can conclude that the qualitative study reinforces the data collected for the H2 variable, showing a full connection between the TLE and the place, perceiving the existing balance between professional and personal life, and revealing a great satisfaction with life as described by Shaw and Williams (2009). Regarding the second variable under study—H2: the connection to the place has a direct impact on the life satisfaction of TLE—there was a perfect connection between TLE and the place, revealing a great satisfaction with life. Knowing that TLEs manifest the intention to give continuity to the business through their satisfaction with life, their connection with the region where they live is vital for its maintenance (Yachin 2019).

Finally, the third hypothesis (moderating)—H3 has been evaluated: the financial objectives moderate the relationship between the contact network and the connection to the place with the life satisfaction of TLEs, read the following:

“I am by nature a person who seeks challenges and growth. I’m satisfied with my life, my family is satisfied, we have our business, our family and everything else, but I have ideas to expand our business”.

“I left my office job and used to say, “take off my suit and put on my slippers” and invested everything in this business. Right now, I can do what I like, have time for myself, billing is what I need and I don’t plan to expand or open new business”.

“I’m fine as I am. I have the life I’ve always wanted, my family has quality time with me and I don’t live obsessed with money”.

“Right now I have more than one business and I intend to have more. Tourism in Ericeira has been growing from year to year and I intend to take advantage of those opportunities that arise”.

“To be honest, I think the surfing business is already starting here. I don’t know if opening a new business would be the best solution, because it would force me to spend personal time that I don’t want to give up”.

“I don’t want to expand or open any more businesses. I have the life I have always dreamed of, I have fought hard to have it and I will not risk everything. What I have is enough”.

That said, we have not seen a homogeneous result, which shows us that TLE is divided into two distinct groups: those that aim at obtaining greater financial gains and those that intend to maintain their activity in the current situation, a situation that validates the one indicated by [Ateljevic and Doorne \(2000\)](#). Regarding the third hypothesis (moderating)—H3: the financial objectives moderate the relationship between the contact network and the connection to the place with the life satisfaction of the TLE—it is found that the financial objectives measure this connection; there are two “currents”, one that seeks to obtain greater financial gains and the other that is only concerned with ensuring enough for their subsistence [Ateljevic and Doorne \(2000\)](#).

5. Discussion and Conclusions

The results that are presented reflect the motivation of this research for the validation of motivational components essential to the business performance of Ericeira’s TLEs. Having said that, regarding contact networks, knowing that the establishment and strengthening of networks impact the intrinsic characteristics of TLE, will consequently have an impact on the tourist evolution of the region ([Romero and Molina 2011](#)), through the implementation of synergies between businesses, it is also perceived that this optimization of resources impacts the quality of life of TLE ([Mottiar 2007](#)), situations that originated the first hypothesis of this study—H1: contact networks have a direct impact on TLE life satisfaction.

With this research, it was possible to validate (H1: $\beta = 0.208$; $p < 0.01$) the above, since it was clear that an optimized network of contacts translates into learning, commitment to the community, and trust, which leads to greater satisfaction with life. On the other hand, it is understood that the connection with the place enhances business success ([Schilar and Keskitalo 2018](#)), and that this success is directly influenced by the logic of community thinking ([Fu et al. 2019](#)). In addition to the above, one of the reasons for the establishment of a TLE in a given area is considered to be influenced by the environment of that place ([Kallmuenzer et al. 2019](#)). These goals led to the emergence of the second hypothesis of the present research—H2: the connection to the place has a direct impact on the life satisfaction of TLEs.

This position has also been ratified by the data attained (H2: $\beta = 0.299$; $p < 0.01$), and it is possible to see that a full connection to the place, which feeds the desired lifestyle, allows the much-desired link of equity between the labor and personal aspects, leads to greater satisfaction with the life of a TLE. Finally, we come to the third hypothesis, which works as a moderating effect between contact network/link to the place, with life satisfaction—H3: the financial objectives moderate the relationship between the contact network and the link to the place, with the life satisfaction of TLE. This question is of greater interest, as it is the greatest contribution that this study incorporates, as there are no evaluations in this sense.

It has been proven (H3: $\beta = 0.264$; $p < 0.01$) that the financial goals measure the relationship between H1 and H2 and life satisfaction, otherwise read:

H1—within TLEs, there are two groups with different views on financial aspects:

- (i) A TLE that considers that the financial objectives, together with the contact network, are a motivational element and, consequently, impact on their satisfaction with life; and
- (ii) A TLE that considers that the financial objectives are not a motivational element and, consequently, impact their satisfaction with life, as they value community integration.

H2—Within TLE, there are two groups with different views on financial aspects:

- (i) A TLE who considers that the financial objectives, together with the connection to Ericeira, are a motivational element and, consequently, impact on their satisfaction with life; and
- (ii) A TLE that considers that the financial objectives are not a motivational element and, consequently, impact their satisfaction with life, as they privilege their sense of identification with Ericeira and the pleasure of living there.

With the interviews, it was possible to confirm the quantitative results. It is also important to note that the contact network and the link to the place are extremely important since, for those who wish to invest in new businesses, the partnerships between MNS allow new investments with less investment risk due to the sharing of knowledge and skills (Dias et al. 2020a).

With this research, it was possible to achieve the established objectives, being the first one “to understand the reasons that move the TLE”. It confirms that the central factor in the line of differentiation between traditional entrepreneurs and TLEs is based on financial objectives as the main motivating force. The conclusions showed that ETVSs’ quantification of success is made through satisfaction with their lifestyle, connection to the place where they live, and the networks of contacts they create, as opposed to entrepreneurs in general, who seek economic growth. These statements are in line with the literature, which presents a study that indicates that the common entrepreneur strives to achieve the growth of his organization, while a TLE seeks its realization through the creation of local networks, inserting itself into society, and enjoying the lifestyle it wants (Fu et al. 2019).

Another point, with the achievement of the second objective, “perceiving the impact of the variables presented on their life satisfaction”, was that through the hypotheses presented, it was perceived that TLEs are influenced by the external environment (such as the creation of a contact network or a connection to the place) but also by their profile, through their vision for a business, specifically about the financial objectives (which mediate the link between the contact network and the connection to the place, with the satisfaction with life), so that their satisfaction with life is maintained and, consequently, there is continuity of satisfaction with their MNS, which is in line with what Mottiar (2007) and Wang et al. (2019) advocated.

The conclusions point to life satisfaction being directly influenced by the networks of contacts as well as the link to the place, with both being mediated by financial objectives, which enables this work to incorporate contributions to management, both by TLEs and by local policymakers. The importance of the networks of contacts is stressed at the outset, and it is recommended that they be encouraged to achieve major benefits. By creating these synergies between TLEs, an extremely important relationship between the various businesses is strengthened, allowing for various gains, from environmental sustainability to the identity of the region, the local economy, and the growth of the locality (Yachin 2019). Having said that, even in terms of attracting investment, these partnerships that have been established are very relevant, as they allow investment risks to be reduced through access to knowledge and the sharing of resources/skills due to the unique specificities of each MNS (Dias et al. 2020a). In addition, a strong network of contacts provides the feeling of belonging to the place (essential for the motivation of TLEs), allowing for the commitment to optimization and best environmental practices. This logic of identity with the community will allow the local economy to be assisted through the hiring of collaborators residing in the region, as well as the dynamization of the local economic fabric. All these situations that

come from a stimulated contact network will have an impact on the growth of the region since there will be a greater capacity to attract investment and, consequently, the creation of new MNS, which are especially important in a town like Ericeira, both to mitigate the impact of seasonality through environmental awareness and through the quality of tourism (Stubbs 2017).

Throughout this research, it was possible to identify some issues that have a direct impact on the study, incorporating limitations/conditions due to the existing literature. The studies focus on traditional entrepreneurship on a large scale; however, the reality is quite different when it comes to the type of lifestyle entrepreneurship, and what we see is the existence of few articles on this very fashionable subject. On the other hand, at the methodological level, preference was given to non-probabilistic sampling for convenience, which could impact the representation of the population. In addition, the sample was restricted to the Portuguese population, TLE residents in the parish of Ericeira, which makes it impossible to extrapolate the results in a global logic. Therefore, for future research, it is recommended that they should move towards validating the conceptual model used in this study with TLE from other regions of the country/world, giving primacy to methodological methods based on probabilistic sampling.

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