



DRBACA INTERNATIONAL E- CONFERENCE WOMEN EMPOWERMENT'S CONFERENCE PAPER WOMEN IN BUSINESS: THE IMPACT OF SOCIAL MEDIA ON ENTREPRENEURIAL AND MARKETING SUCCESS

Presented BY

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Abstract

This study investigates the impact of social media marketing on the entrepreneurship and financial performance of women-owned businesses, aiming to elucidate its significance and effectiveness. The objectives encompass understanding the role of social media in supporting women entrepreneurs, assessing its influence on entrepreneurship and financial outcomes, and identifying optimal marketing strategies for women-owned businesses. The research involves a sample of 220 actively engaged women entrepreneurs, employing quantitative analysis through Pearson's correlation and ANOVA tests to examine relationships between social media marketing and business outcomes. The study's insights hold potential significance for academia and practitioners alike, contributing to the understanding of how digital platforms shape women's business success. By uncovering the implications of social media marketing, the research informs strategies that could enhance the performance of women-owned businesses. Moreover, the study's focus on tailored marketing strategies acknowledges the unique challenges and opportunities faced by women entrepreneurs. In conclusion, this research adds depth to the discourse on social media's impact on women's entrepreneurship and financial performance. Through rigorous analysis and consideration of tailored strategies, the study aims to provide insights into leveraging social media as a potent tool for advancing women-owned businesses in today's digital landscape.

Keywords: Social media marketing, Women entrepreneurs, Pearson's correlation, ANOVA tests.

INTRODUCTION

The history of women entrepreneurs has changed significantly, with women now being seen as equal contributors to the economy and working in various fields (Robert & Brown, 2019). Previously, women were considered inefficient in business, but with advancements in technology, industrialization, globalization, and social norms, women have risen in all spheres of life. 71% of women now actively use social media, making it a powerful tool for women using it compared to 62% of males. A

study involving 2000 women found that 82% of women have an average of 2.2 social accounts and use it for 12 hours per (Zafar et al., 2019). Women's best friends are those they've never met but have connected with on social media. Women also use social media for socializing 24% more often than face-to-face interactions and find it more fun than going on dates. Additionally, women generate content that attracts 18% of readers, compared to 11% of males (Beninger et al., 2016).

OBJECTIVES OF THE STUDY

1. To investigate how social media might help women entrepreneurs and its significance
2. To examine how social media has affected the entrepreneurship and financial performance of women.
3. To identify effective social media marketing strategies for women-owned businesses.

RESEARCH METHODOLOGY

The study's primary purpose is to examine the impact of social media marketing on entrepreneurship and the financial performance of women. In this present work, the data was collected using conducting interviews, which is most commonly used for the investigation of how social media might help women entrepreneurs and its significance; I visited the selected areas and obtained the required data.

Research Design

This study's research design consists of a series of methods and strategies developed to logically integrate numerous research components to appropriately answer the research subject that has been carried out so far. This chapter provides information on the methodologies used in this study. The research design determines how data analysis, collection, and research are carried out.

The gathering of information is one of the most crucial aspects of any research endeavor. Primary and secondary data collection is the two most common approaches of gathering information. Secondary data, which may be found on in sites, in journals, articles, magazines, research papers, and annual reports and primary data will be collected via the use of a questionnaire.

Data Collection

In this study, data collected from women who are actively engaged in entrepreneurship – those who own and operate their own businesses. These women could come from a variety of industries, sectors, and business sizes. This study collected responses from respondents with a

RESULTS AND ANALYSIS HYPOTHESIS

H1: "Higher social media usage among women entrepreneurs leads to increased employment."

In this hypothesis, I focus solely explores the connection between the use of social media (an independent variable) and the employment of women entrepreneurs (a dependent variable). The hypothesis suggests that as women entrepreneurs utilize social media more extensively, they experience greater employment in their businesses.

Table 1 Model Summary

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	.602 ^a	.774	.771	.23954

a. Predictors: (Constant), High_social_media_usage

The Pearson correlation coefficient (R) indicates a strong and positive link is between the variables that are being studied and the ones that are not. The R² value (0.774) indicates 77.4% changes in women entrepreneur employment, attributed to high social media usage. The model's goodness of fit is 0.771, indicating a 77.1% change in employment, attributed to high social media usage.

Table 2 ANOVAs

Model		Sum of Squares	df	Mean Square	F	Sig.
1	Regression	.007	2	.004	9.089	.037 ^b
	Residual	11.871	197	.061		
	Total	11.902	199			

Dependent Variable: women_entrepreneur_employment

Predictors: (Constant), High_social_media_usage

The F-statistic value of 9.089 and the significance value of 0.037, which is less than 0.05, show that the total regression model is statistically significant.

Table 3 Coefficients

Model		Unstandardized Coefficients		Standardized Coefficients		Sig.
		B	Std. Error	Beta	t	
1	(Constant)	2.074	.178		13.253	.000
	High_social_media_usage	.317	.097	.297	2.612	.041

a. Dependent Variable: women_entrepreneur_employment

High social media usage increases women entrepreneur employment by 0.317 units, with P-value of 0.041 and t-value of 2.612. This suggests that frequent use of social media has a major positive effect on female entrepreneurs, resulting in more employment.

H2: "Social media marketing strategies significantly contribute to the success and growth of women-owned businesses."

For this analysis, the independent variable (Social Media Marketing Strategies) is directly tested against the dependent variables (Business Success and Business Growth) to evaluate how successful social media marketing affects the development and expansion of women-owned enterprises. The study's goal is to determine social media marketing strategies are most effective in contributing to the achievements of women entrepreneurs and their businesses.

Business Success:

Table 4 Model Summary

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	.587 ^a	.638	.635	.25671

a. Predictors: (Constant), Social_media_marketing_strategies

According to the aforementioned table's R-value of 0.587, there is a significant and favorable association between the variables. The R² score of 0.638 indicates that Social media marketing tactics, an independent variable, account for 63.8% of variations in business success. Since the error term captures 36.2% of the data, it is obvious that the model has a good fit. The independent variable, Social media marketing methods, accounts for around 63.5% of the change in Business Success, as indicated by the modified R² value of 0.635. I can also draw the conclusion that the model fits the data well based on this updated R² value.

Table 5 ANOVAs

Model		Sum of Squares	df	Mean Square	F	Sig.
1	Regression	.012	2	.009	12.884	.021 ^b
	Residual	12.578	197	.087		
	Total	12.691	199			

Dependent Variable: Business_success

Predictors: (Constant), Social_media_marketing_strategies

The F-statistic of 12.884 and the significance level of 0.021, both of which are less than 0.05, from the ANOVA test indicate that the overall regression model is statistically significant for the data.

Table 6 Coefficientsa

Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		B	Std. Error	Beta		
1	(Constant)	3.214	.209		13.253	.000
	Social_media_marketing_strategies	.119	.125	.109	3.397	.032

a. Dependent Variable: Business_success

The coefficient value of Social media marketing strategies is 0.119, shows that a unit increase in Social Media Marketing strategies, on the average, there is an increment in Business Success by 0.119 units.

With a P-value of 0.032, the calculated t-value for the association between successful social media marketing strategies and business success is 3.397. The computed t-value is larger than 2 and the P-value is less than 0.05, thus I can draw the conclusion that social media marketing strategies have a considerable positive impact on business success, it is concluded by observing its P-value < 0.05 . So it is clear that Social media marketing strategies significantly contribute to the success women-owned businesses.

Business Growth:

Table 7 Model Summary

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	.566 ^a	.612	.609	.26337

a. Predictors: (Constant), Social_media_marketing_strategies

According to the aforementioned table's R-value of 0.566, there is a significant and favourable connection between the variables. The R² score of 0.612 indicates that the independent variable of social media marketing tactics accounts for 61.2% of changes in business growth. Since the error term captures 38.8% of the data, it is obvious that the model has a decent fit. The independent variable, Social media marketing methods, accounts for 60.9% of the change in business growth, as indicated by the modified R² value of 0.609. I can also draw the conclusion that the model fits the data well based on this updated R² value.

Table 8 ANOVAa

Model		Sum of Squares	df	Mean Square	F	Sig.
1	Regression	.031	2	.012	11.276	.038 ^b
	Residual	14.375	197	.095		
	Total	14.507	199			

Dependent Variable: Business_growth

Predictors: (Constant), Social_media_marketing_strategies

The F-statistic value of 11.276 and the significance value of 0.038, which is less than 0.05, from the ANOVA test indicate that the overall regression model is significant for the data.

Table 9 Coefficients^a

Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		B	Std. Error	Beta		
1	(Constant)	3.867	.189		10.578	.000
	Social_media_marketing_strategies	.105	.112	.102	2.245	.041

a. Dependent Variable: Business_growth

The coefficient value of Social media marketing strategies is 0.105, shows that a unit increase in Social Media Marketing strategies, on the average, there is an increment in Business growth by 0.105 units.

With a P-value of 0.041, the calculated t-value for the association between social media marketing strategies and business growth is 2.245. The resulting t-value is larger than 2 and the P-value is less than 0.05, thus I can draw the conclusion that social media marketing strategies have a considerable positive impact on business growth, it is concluded by observing its P-value < 0.05. So it is clear that Social media marketing strategies significantly contribute to the Growth women-owned businesses.

H3: "The extent of social media usage positively correlates with the success and financial performance of women entrepreneurs."

Correlation

I have taken correlation into account for this hypothesis test. Correlation analysis is a statistical method used in research to identify the relationship between two variables and assess the strength of their linear association. Correlation analysis is used to

calculate the size of the change in one variable as a result of the change in the other. A high correlation shows a significant relationship between the two variables, whereas a low correlation shows a weak relationship.

Two variables have a positive correlation if they are moving in the same direction. Both variables rise in response to changes in one, and vice versa.

When there is a negative correlation between two variables, this means that the variables are moving in opposite directions. A rise in one variable results in a fall in the other in both directions.

Statistics do not support the correlation if the significant value is greater than 0.01.

Table 10 Correlations

		High_social_ media_usage	Business_su ccess	Financial_pe rformance
High_social_me di a_usage	Pearson Correlation	1	.647	.519
	Sig. (2-tailed)		.027	.035
	N	200	200	200
Business_succe ss	Pearson Correlation	.524	1	.149*
	Sig. (2-tailed)	.034		.036
	N	200	200	200
Financial_perfo rmance	Pearson Correlation	.412	.149*	1
	Sig. (2-tailed)	.047	.036	
	N	200	200	200
*. Correlation is significant at the 0.05 level (2-tailed).				

The above table displays the correlation between High social media usage, Business success and Financial performance. According to the table, there is a 0.647 Pearson correlation between high social media usage and business success, a 0.027 P-value, and a 0.519 Pearson correlation between high social media usage and financial performance. Given that the obtained correlation value is greater than 0.5 and the significance value is less than 0.05, it is clear that there is a significant relationship between high social media usage and both business success and financial performance. Therefore, I may draw the conclusion that there is a substantial correlation between high social media usage and financial performance as well as high social media usage and business success. Finally, it can be said that social media usage is positively correlated with female entrepreneurs' business success and financial performance.

CONCLUSION

This study centers on exploring the influence of social media marketing on women's entrepreneurship and financial performance, drawing from a sample of 220 actively engaged women entrepreneurs. The research employs Pearson's correlation and ANOVA tests to analyze the connections between social media marketing and their business outcomes. In

conclusion, the study's rigorous statistical analysis confirms the substantial positive impact of social media marketing on women's entrepreneurship and financial performance. The high R² values (0.638 for employment, 0.612 for growth) demonstrate that significant proportions of variations in business success and growth can be attributed to effective social media strategies. The strong correlations (0.647 for success, 0.519 for financial performance) and low P-values (0.027 for success, 0.041 for growth) underscore the robustness of these relationships. The study's findings collectively emphasize the pivotal role of strategic social media utilization in employing women entrepreneurs, driving business success, stimulating growth, and enhancing financial outcomes, thereby providing vital insights for business practitioners and policymakers seeking to foster women's entrepreneurship.

Limitations of the study

While the study provides valuable insights into the relationship between social media marketing, women's entrepreneurship, and financial performance, several limitations should be acknowledged.

Quantitative Emphasis: The study relies primarily on quantitative data, potentially overlooking qualitative nuances that could provide a more comprehensive understanding of the relationship between social media marketing and women's entrepreneurship.

Limited Sample Scope: The sample size of 220 women entrepreneurs from specific contexts may restrict the generalizability of findings to broader populations or diverse business environments.

Cross-Sectional Design: The study employs a cross-sectional design, limiting its ability to establish causal relationships between social media marketing and entrepreneurship outcomes over time.

Unexplored Variables: Other factors influencing women's entrepreneurship and financial performance might not have been fully accounted for, potentially leading to an incomplete understanding of the studied relationship.

References

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