



# Improving the social performance of women-led microenterprises: The role of social media marketing actions

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## ABSTRACT

Taking the digital marketing activities carried out by female-led microenterprises as its jumping-off point, this paper aims to accomplish two main goals: firstly, to analyze the effects of social media marketing (SMM) actions on social performance (SP) and, secondly, to determine whether the qualities of female microentrepreneurs have an impact on the SMM-SP relationship. Entrepreneurship affords many female a solid work-life balance. With scarce financial resources, they often turn to creative social media strategies to secure financial sustainability beyond the short term, as well as to enhance their medium- and long-term social performance. Our regression and moderation analysis of a sample of 127 microenterprises, the data for which was collected by online surveys administered to female microentrepreneurs, reveals SMM actions' direct effect on social performance. Our findings also show that female microentrepreneurs' human capital directly influences SP and moderates the effects of marketing strategies on SP. The paper ends by presenting relevant conclusions for both academics and marketing practitioners.

## 1. Introduction

The 18.5 % drop in GDP during the second quarter of 2020 foregrounded entrepreneurship as an appealing alternative for people to improve their personal economy. Data provided by the Global Entrepreneurship Monitor (GEM) for 2020 underscore three key traits of this activity in Spain:

- (1) The entrepreneurship rate in Spain was lower than in the rest of Europe. Whereas 10 % of citizens in the world's most developed countries and 7.7 % of those in the EU-28 were involved in an entrepreneurial initiative, this figure stood at 6.4 % for Spain.
- (2) Entrepreneurship has a high self-employment component. In Spain, the self-employment rate among entrepreneurs was 19 %, slightly higher than the EU-28 average of 17 %.
- (3) Female entrepreneurship in Spain is growing steadily. While for the 2009–2010 period, the female TEA (Total early-stage Entrepreneurial Activity) was 3 %, during the 2019–2020 period it reached 6 %. Currently in Spain, eight women start businesses for

every 10 men, thus exceeding the European average, where only six women are counted for every ten male entrepreneurs.

Although these figures seem to suggest a narrowing gender gap, an entirely different picture comes into focus when we apply a socioeconomic perspective. Most notably, there is a severe gap in the proportion of consolidated businesses led by men (60 %) versus those led by women (40 %). That being said, men and women seem to be on equal footing when it comes to people hoping to create a business in the next three years (50.9 % of which are men and 49.1 %, women). The numbers even turn in women's favor with respect to business abandonment, where men account for 52.6 % of such cases.

The life of an entrepreneur undergoes a number of stages, from founding a new venture to seeking capital and measuring the success of one's business (Guzman and Kacperczyk, 2019). Traditionally, studies carried out in this field have focused on the early stages of entrepreneurship, mainly analyzing entrepreneurs' reasons for starting a business and their difficulties in obtaining financing. However, there are a handful of studies which focus on the behavior of long-term

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entrepreneurs, seeking insight into their reasons, expectations or actions for achieving non-tangible assets, such as notoriety, recognition or brand reputation, rather than financial success.

Many entrepreneurs start their businesses for economic reasons, but among women there is solid consensus that entrepreneurship is also a way to fulfill the need to break through glass ceilings and reconcile their family and work lives (Moreno-Gavara and Jiménez-Zarco, 2019). However, previous literature points to the existence of gender-related structural barriers in the business world that can make it difficult for women to obtain financing (Brush, 2019; Coleman and Robb, 2016). Gompers et al. (2014) and Dall'Aglio et al. (2020), among others, attribute the difficulties of women in obtaining financing to investors' bias against female-founded ventures, due to the tendency of predominantly male investors to form relations with demographically similar entrepreneurs. Hmieleski and Sheppard (2019) points out that these facts are due to negative gender stereotypes that emerge when investors assess entrepreneurs' competence and ability. However, Guzman and Kacperczyk (2019) defend that investors' bias might not be the primary driver of such disparities, stating that the main cause is the entrepreneur's aspirations and intentions to achieve high-growth equity outcomes.

This backdrop has an undeniable impact on the business model developed by women, who tend to start very small enterprises, either becoming self-employed or launching a microenterprise. It is also likely behind the fact that women mainly pursue business ventures in the service sector and online (Mastercard Index of Women Entrepreneurs, 2019). Moreover, it explains why female entrepreneurs value social performance more and financial performance less than their male counterparts (Hmieleski and Sheppard, 2019).

Despite the criticism it has received, the role congruity theory offers a good conceptual framework for understanding gender stereotypes and their implications in organizational settings. This theory suggests that gender influences an individual's behaviors and psychological traits, aligning them with those that are upheld and accepted by society. Thus, women are expected to act in ways that are consistent with what are known as communal characteristics (e.g., nurturance, affiliation) and to perform inadequately on stereotypically masculine tasks – also called agentic tasks – such as leadership. This theory has received abundant criticism, with critics pointing out that the success of an entrepreneur (regardless of gender) depends on a balance between communal and agentic characteristics (Amorelli and García-Sánchez, 2020; Chamorro-Premuzic, 2014). In this line, several authors (Mastercard Index of Women Entrepreneurs, 2019; Welsh et al., 2017) suggest that the most successful women entrepreneurs are highly creative and adept at teamwork, they perceive themselves as being well-suited for their work, and they consider themselves successful if they achieve high levels of subjective well-being (i.e., high work satisfaction and low work-family conflict) and firm performance.

However, when it comes to female-led enterprises, it is difficult to distinguish between subjective well-being and firm performance. In this sense, female entrepreneurs' high level of involvement in their business projects, coupled with the multidimensional nature of their performance, lead many of them to especially value achieving relational performance (Sallah and Caesar, 2020; Nguyen et al., 2020). Therefore, although they do indeed seek financial sustainability, their motivations for starting a business provide insight into why their organizational objectives are set in the long term and why they value building a solid corporate reputation and forging stable relationships with clients and other stakeholders above gaining economic benefits (Chakraborty et al., 2019; Kamberidou, 2020).

The restrictions on mobility put in place to curb the Covid-19 crisis have prompted many female-led companies to seek financial survival in the digital environment (Manolova et al., 2020). Moreover, a great number of entrepreneurs have rolled out marketing actions on social media to improve their social capital (Martinez Dy and Jayawarna, 2020). With this in mind, our paper aims to analyze the effects of social

media marketing actions on the medium- and long-term social performance of female-led microenterprises. In addition, it hopes to provide insight into how other variables relating to female entrepreneurs' organizational and personal nature may influence such performance.

The challenge of the female entrepreneur and her contribution to the business world is a subject that has been widely discussed in the literature. However, very few works have analyzed the causes of low business performance and how SMM is a tool that enhances the creativity of female entrepreneurs, affecting the different dimensions of performance. In addition, the analysis of this phenomenon in the context of female business associations is non-existent, despite such associations being a vehicle for integration that allows female entrepreneurs to collaboratively help each other, both experientially and at a training level, in the face of the current social and financial barriers.

The paper makes three contributions to the literature. Firstly, the analysis fills the existing gap in the current literature on the relationship between female entrepreneurs and the impact of social networks on the performance of microenterprises. Secondly, it shows the impact of the SMM as a key tool in female microenterprises. Finally, taking into account the fact that a significant proportion of MSMEs in Spain (and globally) are female-owned/led (Bruhn et al., 2017), and given the corresponding importance of these companies in promoting female participation in the economy, this work offers a series of strategic recommendations for effective and efficient decision-making that increases the resilience of microenterprises in times of crisis, such as that generated by the COVID-19 pandemic.

In the next sections, we summarize our review of the literature and state and explain our hypotheses. In the *Methodology* section that follows, we describe our sample, the data collection performed and the variables of our model. Next, in the *Empirical method and results* section, we go into detail about the empirical strategy that we applied and we present our findings together with additional robustness tests. Finally, we use the *Conclusion* section to expound on our main findings and their implications.

## 2. Literature review and hypotheses

### 2.1. The social dimension of female entrepreneurs' organizational performance

Today, companies are faced with an increasingly competitive market with complex and changing characteristics, forcing them to continuously update their management systems to stay ahead of the game. This has led the academic field to propose abundant methodologies for measuring business performance. Of all of them, the most accepted is the balanced scorecard (BSC).

The BSC is essentially a management control tool and a performance measurement method. It integrates strategy-based financial and non-financial indicators and aids managers in making decisions that lead to company-wide success. Proposed by Kaplan and Norton (1992), this tool is based on the *tableau de board*, which incorporated various ratios for overseeing a company's finances. This tool evolved and combined different types of indicators to control business processes.

At present, the BSC identifies the multiple dimensions of business performance, including financial aspects, structures and processes, and factors linked to customers and social capital gain, which are also called relational or reputation performance (Gallardo-Vázquez et al., 2019). Although the financial dimension has traditionally prevailed, customer-focused aspects, in particular, the customers' relationship with the organization and, most importantly, its brands, have taken on greater relevance.

Referred to as social capital (or relational or reputational capital), this measure concerns the part of organizations that depends on customers' opinion of and behavior towards them. It is an intangible asset that is built over time, where consumers' perceptions, emotions and sentiments influence their level of involvement, engagement and trust

towards brands, determining the type of relationship established between them, and the reputation achieved as a brand (Orozco et al., 2018).

As well as financial benefits, many female entrepreneurs increasingly value obtaining social capital. The motivations that drive women to become entrepreneurs make their level of involvement with their business ventures high. For them, a business is a means and an end wrapped in one, i.e. their business is the way to achieve a personal goal and is also the goal itself (Kibler et al., 2019). Because of their desire to ensure their organization's survival over time, they prioritize organizational goals that favor the construction of solid and stable relationships with clients and other stakeholders (Chakraborty et al., 2019; Kamberidou, 2020). Such relationships, beyond the commercial exchange and the functional value offered by the product, are based on the emotional value shared between both parties.

Orozco et al. (2018) show that corporate reputation refers to a common opinion about an organization's past actions and the future expectations that people have of it, which generates trust, esteem and prestige with respect to other organizations. Trust and esteem are the direct result of customers who are emotionally involved and highly loyal (Goutam and Gopalakrishna, 2018; Liao et al., 2020). According to Ahrholdt et al. (2019) and Cheung et al. (2020), a solid, well-engaged and loyal customer base is a guarantee for the future. Among the benefits of this for the organization, stable and long-lasting purchasing behaviors stand out. What is more, these customers are characterized by their enthusiasm, willingness to cooperate and brand involvement, leading them to become consumers of the organization and its brands (Lang et al., 2020).

## 2.2. Social media marketing and social performance

The proliferation of social media has changed the way companies interact with their customers, posing new challenges as well as opportunities (Liao et al., 2020). They offer the ideal environment to inform, converse, engage and, most importantly, to create and share value by building direct, close and interactive relationships (Hailili, 2014; Zhang and Benyoucef, 2016).

Today, social media are increasingly important in people's lives and are emerging as a tool for empowered. People use them to search for information and news about their favorite brands, but also to share opinions, experiences or emotions, and particularly to build social networks or social relationships with other people who share similar personal or career interests, hobbies, backgrounds or real-life connections, thus creating communities (Akram and Kumar, 2017). Covid-19 has exponentially increased their social use and sparked new emotional, recreational and creative uses, too. Indeed, while it is true that social distancing and isolation have ramped up their social use, they have also given people time to use them to fulfill an emotional need. Social life is moving online, and therefore social media are becoming new places for leisure where friends meet and share informal conversations (Block et al., 2020; Ratten, 2020). People also use them to engage in long-forgotten hobbies, neglected passions and unfulfilled dreams (Banerjee and Rai, 2020).

Because social media possess such a high value for customers, they offer companies an excellent business opportunity (Cheung et al., 2020). In them, companies have found more than a channel for consumers to learn about or even purchase their favorite brands. Businesses are also harnessing the power of social media to amplify the consumer experience, making it interactive, global and trusted (Martinez Dy and Jayawarna, 2020). Consumers use social media to post about their purchase and consumption experiences. What is more, if they are satisfied, they use them to promote companies' websites, products or services through online social channels (Liu et al., 2019). Their effect on consumers' behavior could be higher than a company's own communication tool, both because they are perceived as a trusted source of information and because they offer global and immediate market coverage (Dwivedi

et al., 2020).

With the possibility of creating strong social capital high, female entrepreneurs have flocked to social media to fulfill their marketing needs (Kim and Drumwright, 2016; Gómez et al., 2019). As part of their digital marketing strategies, women have begun to roll out specific actions on social media platforms (Bychkova, 2018). Their quick and easy access, high reach, flexibility, and capacity to create creative and attractive content, but mainly the low cost of their use, have made social media an attractive and powerful marketing tool (Kaur and Kumar, 2022). Under the concept of social media marketing (SMM), these actions seek to forge an emotional connection between the company and its target consumers, achieving high levels of engagement that help it reach its marketing and branding goals (Cheung et al., 2020).

SMM involves the use of a wide array of marketing activities ranging from inserting paid social media advertising to creating and sharing content on social media in different formats, such as text and image updates or videos (Keegan and Rowley, 2017).

It should be noted that a large number of female-led businesses look to associations for a professional context that favors and supports their development and activity (Neumeier et al., 2019; Laothamatas, 2019). The associationism embraced by women entrepreneurs refers to a business model that is promoted by public administrations and raises awareness of the group of female entrepreneurs who represent the current profile of female entrepreneurship. According to Neumeier et al. (2019), female business associations seek partnership and emotional support. In addition, female entrepreneurs use this model to achieve greater social renown, more focused training and more resources than they could obtain if they acted individually (Cho et al., 2021).

For these companies, SMM also involves listening to and engaging with followers, as well as encouraging them to create and share their own content about their experiences with them and their brands (Pentina et al., 2018). In fact, the true value of SMM lies precisely in its ability to increase customer engagement, which Wang and Kim (2017) define as a customer's brand- or firm-focused behavioral manifestations, beyond purchase, that result from motivational drivers. Customer engagement occurs on social media when delighted or loyal customers share their positive feelings in interactions with their social networks and thus become advocates for a product, brand or company.

Companies' SMM actions are aimed at making customers feel closer to them and their brands. As this feeling increases, customers become more trusting and therefore more likely to get involved and engage with the company (Loureiro and Sarmiento, 2018). SMM is crucial in shaping various aspects of consumer behavior, such as awareness, attitudes and purchasing habits (Hollebeek and Macky, 2019). Social media have proven to be effective in the long-term (Smith et al., 2015), delivering emotional and even epistemic value (Prebensen et al., 2018; Kasemsap, 2014).

Social media deliver value via the intensive use of audiovisual resources (Teng, 2018). Music and video are used to create ephemeral content that is, in turn, endowed with vividness and interactivity thanks to the use of the augmented reality. Such content encourages a more natural flow of interaction, as well as creating a sense of enjoyment, pleasure and emotion, combined with a sense of self-expression (Bayer et al., 2016), which all leads to hedonic experiences with the potential to significantly affect social media users' cognitive, affective or emotional state (Braun, 2017).

**Hypothesis 1.** SMM actions have a direct effect on social performance.

Many studies point out that the effects of SMM on social performance are especially relevant in the medium and long term (AlQershi et al., 2020; Magno and Cassia, 2019). Moreover, according to Wang and Kim (2017), this relationship is conditioned by the strategic objectives that the organization has previously set.

The relationship between customer and organization strengthens over time and as the former interacts with the brand. This process, known as the consumer's decision journey, goes through different stages,

during which consumers get to know the brand, respect it and love it (Hu and Olivieri, 2020). Companies are aware that not all consumers complete the journey, since many leave or do not advance in the relationship (Sergeev and Kirillova, 2019). In addition, they also know that the relationship takes time to mature (Yadav and Rahman, 2018).

Many companies set their SMM objectives in terms of consumer engagement (Cheung et al., 2020). To this effect, clearly defining these objectives helps companies to establish proper indicators for measuring performance as well as the minimum thresholds from which the achieved outcome is considered successful (Agostino and Sidorova, 2016).

**Hypothesis 2.** SMM objectives have a direct effect on social performance.

In order to ensure that customers reach a high level of engagement and prevent spurious brand loyalty, companies need to design effective SMM strategies. This entails choosing the correct actions and mapping out their launch.

Adeola et al. (2020) show that setting strategic objectives is one of the first phases of SMM planning. Companies define such objectives according to their strengths and the opportunities available to them. Additionally, these objectives depend on the marketing actions taken on social media and their expected results.

Yadav and Rahman (2018) provide evidence to the fact that the objective pursued by the company determines the set of marketing actions carried out on social media and, therefore, the effect that these have on the achieved outcome. In this regard, practitioners agree that some SMM actions are highly efficient in achieving lead nurturing and turning loyal consumers into brand evangelists (Bartosik-Purgat and Bednarz, 2020).

**Hypothesis 3.** SMM objectives influence the effect of SMM actions on social performance.

Correctly designing and branding the SMM strategy is key to enhancing social performance. Nevertheless, if there is one essential factor on which the company's success depends in the medium and long term, it is the human capital of the entrepreneur.

In decision-making, entrepreneurs are influenced by their own personal traits, but especially by their experience, professional training and culture (Anwar et al., 2018). These factors equip entrepreneurs with the necessary skills and knowledge to run their daily business; design, launch and assess actions, and overcome the hurdles and challenges that they run into throughout their entrepreneurial lives (Shepherd and Patzelt, 2020).

De Frutos-Belizon et al. (2019) point out that human capital is the result of the learning process that entrepreneurs undergo throughout their lifetime, specifically academic training and professional experience. Halberstadt et al. (2019) show that education improves entrepreneurs' skills, both in the organizational and business sphere, as well as in the sphere of social relations. Training in the field of business, communication and marketing focuses on the improvement and progress of the entrepreneur in three areas of business management: (1) culture / state of mind, (2) behavior and (3) creating specific situations (Chhabra and Goyal, 2019). Meanwhile, when entrepreneurs' training is not business-specific, they acquire and reinforce other soft skills – communication, social relations, etc. – that are equally necessary for dealing with clients and creating social capital (Batool, 2019; Lafontaine and Shaw, 2019). Experience is also a key part of entrepreneurs' learning process, helping them to acquire the skills and knowledge necessary for business management (Lafontaine and Shaw, 2019).

Learning by doing is considered one of the main sources of informal knowledge and, in turn, an enhancer of skills such as critical thinking and leadership in decision-making. Batool (2019) highlights the benefits of experience in improving social skills in the case of female entrepreneurs. According to this author, informal learning complements and reinforces the knowledge and skills acquired formally through academic training, thus positively influencing organizational results.

**Hypothesis 4.** Human capital has a direct effect on social performance.

The effect that human capital has on an organization's results, especially its social performance, can be enhanced through its influence on the choice of SMM actions and objectives.

De Frutos-Belizon et al. (2019) show how the knowledge and skills acquired by entrepreneurs through formal and informal learning processes allow them to identify their organizations' resources and capabilities and come up with the best way to use them. Practitioners readily acknowledge the key role that experience plays in correctly choosing and designing SMM actions.

Customer behavior is complex and multidimensional. Emotions play a fundamental role in decision-making, especially when they are related to the purchase of certain brands (Kumar and Fernandez, 2019). Louriéro and Sarmento (2018) show that customers' ability to recognize, prefer and even buy and recommend a brand is influenced by how strong their feelings are towards it and the experiences they have had with it.

A high level of consumer engagement with a brand means that SMM actions have an important effect on the different dimensions of behavior (Hollebeek and Macky, 2019). The same SMM action can, at the same time, raise awareness among potential customers and convert leads into brand consumers (Lang et al., 2020).

**Hypothesis 5.** Human capital influences the effect of SMM actions on social performance.

Meanwhile, human capital also exerts a moderating effect on social performance, through the correct choice of SMM objectives. SMM planning begins with an analysis of the organization's situation, and, in this process, the knowledge and skills of the entrepreneur are essential to correctly identify its threats, opportunities, strengths and weaknesses (Memon et al., 2009).

To make decisions, entrepreneurs must understand the context in which they operate, and hence they need information about the market, their customers and technology in order to identify the threats and opportunities before them. It is also essential for them to possess skills and attitudes that allow them to assess the situation, set their objectives and design actions aimed at achieving them (Bauman and Lucy, 2019).

Previous research shows that creativity, work experience and business networking are key factors that condition entrepreneurs' ability to identify and capitalize on business opportunities (Baručić and Umihanić, 2016). Furthermore, Muthuveloo et al. (2019) confirm the importance of knowledge creation and management in this process, especially informal knowledge. In this regard, entrepreneurs leverage their knowledge and skills to prosper and enhance their organizational performance, with a view to improving their business operation and creating long-term social capital.

**Hypothesis 6.** Human capital influences the effect of SMM objectives on social performance.

In summary, entrepreneurs must display key knowledge and skills in order to correctly identify their competitive environment, set the strategic objectives they aim to achieve and devise the SMM actions that will get them there. The formal and informal learning that they undergo throughout their lives gives rise to these qualities, which play a crucial role in the design and strategic planning of SMM (Galvão et al., 2018).

**Hypothesis 7.** Human capital influences the effect of SMM objectives on the relationship between SMM actions and social performance.

Fig. 1 provides a visual depiction of our model.

### 3. Methodology

#### 3.1. Data analyses

To check our hypotheses, we studied a group of Spanish female



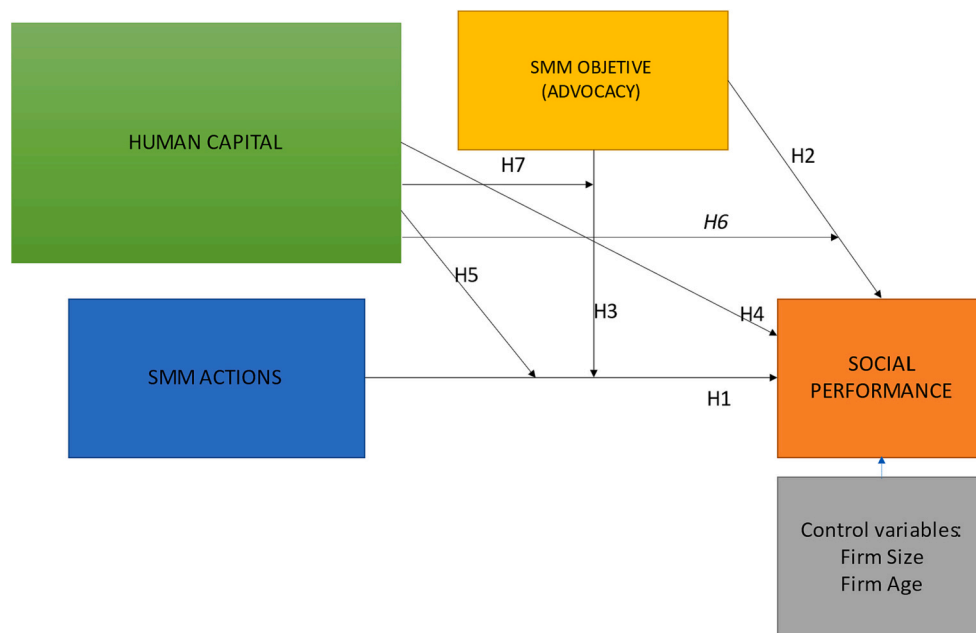


Fig. 1. Proposed hypotheses.

microentrepreneurs who belong to the Spanish Federation of Women Directors, Executives, Professionals and Entrepreneurs (FEDEPE). This federation has been promoting female leadership since 1987. It holds a consultative status in the United Nations Economic and Social Council (ECOSOC) and has also been appointed as Public Utility Entity. Members of FEDEPE are unemployed women who want to develop into entrepreneurs or who need professional assistance to grow their business. The sample that we selected belongs to a specific group of women looking to increase their performance or to start a new project by improving their social digital practices. FEDEPE also seeks to raise the profile of women in the employment market by promoting both gender equality and female participation in entrepreneurial and business activity.

We gathered data for our study through online surveys taken between May and June 2020. The interviewees were asked 19 questions regarding age, academic education, experience and use of technologies and social media, pursued goals and results. We collected 127 surveys in total, representing a response rate of 40.32 %, which is considered acceptable (Pérez-Luño et al., 2018; Chen and Liang, 2011).

We tested for potential common-method bias using Harman's single-factor test (Podsakoff et al., 2003). By means of a principal component analysis of all the variables in our model, we found that there was no dominant factor. Thus, there was no evidence of common method bias in our study (Romeo et al., 2020; Kerri et al., 2016). Next, to rule out possible non-response bias, we applied a time trend extrapolation test (Armstrong and Overton, 1977), which presumes that late respondents are similar to non-respondents, and compared the early and late respondents of our survey. Results from a *t*-test confirmed that there were no significant differences in the independent and dependent variables (Camisón and Forés, 2015). Our sample exhibits an analogous structure with regard to experience with social media and digital activity, academic background, sector, percentage of online sales and social performance (Van Loon et al., 2003). Following Romeo et al. (2020) and Ben-Amar et al. (2013), scale reliability was measured using Cronbach's alpha.

### 3.2. Variables

In this section, we describe the variables included in our model to test our hypotheses.

#### 3.2.1. Dependent variable

- Social performance

This variable measures the outcome of a company's relationship with its customers, especially with respect to recommendation. The construct was created using exploratory factor analysis, whereby the variables included in the analysis were measured using five-point Likert scale questions. The variables reflected customer actions, namely forwarding a company's posts, sharing photos and content related to a brand or company on their social media, and making positive comments and recommending a brand on their social media. Scale reliability was confirmed through Cronbach's alpha, whose value was 0.94.

#### 3.2.2. Independent variable

- Social media marketing actions (SMM)

This variable shows the intensity of social media marketing activities implemented by the female microentrepreneurs with a view to enhancing and improving the social performance of their companies. This variable was created by adding up the scores of the five-point Likert scale questions regarding SMM actions launched by the entrepreneurs (Ben-Amar et al., 2013; Gompers et al., 2003). The resulting variable showed a Cronbach's alpha of 0.91.

- SMM objectives (ADVOCACY)

This variable measures the extent to which SMM actions are used to encourage customers to recommend a brand on social media. In the survey, the female microentrepreneurs were asked about different aspects regarding their marketing objectives. With this variable, we aimed to understand how intense and important the marketing objective of being recommended by customers was for our sample. We added and then averaged the scores for this group of questions (Ben-Amar et al., 2013; Gompers et al., 2003). The Cronbach's alpha value was 0.84.

- Human capital

This variable measures the knowledge and skills that the

entrepreneurs have acquired throughout their lives, either through academic studies or experience.

We created a variable that measures both the female micro-entrepreneurs' level of experience on social media and their academic background. In line with prior literature, we created an index that is estimated by adding together the scores of different factors in the survey related to these two concepts (Ben-Amar et al., 2013).

For the concept of experience on social media, we added up the scores of three survey questions regarding the entrepreneurs' experience, specifically concerning the extent of technology use in their personal lives, the amount of time that they have been using social media for business purposes and the frequency with which they carry out social media actions. For each question, we divided our sample by the mean value of all the answers and then created a new variable that would take the value of 1 if the observation was higher than the mean and 0 otherwise. Finally, we added together the values of these three variables (Ben-Amar et al., 2013). The higher the level of this last variable, the higher the level of experience on social media (Black et al., 2006).

The female microentrepreneurs were also asked about their academic background in the survey. For this, we differentiated between basic education, secondary education, university education, postgraduate studies and doctoral studies, where basic education represented the lowest score and doctoral studies the highest score. We then created a new variable that would take the value of 1 if the observation was higher than the mean and 0 otherwise.

Finally, we joined both variables – experience on social media and academic background (Ben-Amar et al., 2013). The higher the level of this last variable, the higher was the level of experience on social media and academic background (Black et al., 2006).

### 3.2.3. Control variables

The control variables in our model are commonly used in related literature (Pérez-Luño et al., 2018; Wang and Kim, 2017): firm size (SIZE), measured by the number of employees, and firm age (AGE).

### 3.2.4. Descriptive statistics

Table 1 shows the descriptive statistics of our variables. The sample shows a tendency towards SMM objectives (ADVOCACY) as well as a similar attitude with respect to SMM actions. The average number of employees is 2.5 with a mean firm age between 5 and 8 years.

There is no correlation problem in our sample, as depicted in Table 2. Additionally, the variance inflation factor (VIF) value indicates that there is no collinearity either.

## 3.3. Empirical method and results

We tested our first three hypotheses using multiple linear regression analysis. To check that our results were statistically robust, we tested the assumptions related to regression analysis (Armstrong and Overton, 1977). The Durbin-Watson statistic was 1.801, and we thus confirmed that the residuals were independent. A standardized residuals scatterplot (Fig. 2) shows that there is no clear or specific pattern of behavior between the residuals and the predicted values, which allows us to assume that they are independent from each other. The normal probability plot of standardized residuals (Fig. 3) shows that the residual

**Table 1**  
Descriptive statistics.

Variables	Obs.	Mean	S.D.	Minimum	Maximum
SOCIAL PERFORMANCE	127	0.001	0.954	−2.260	2.036
SMM	127	3.588	1.262	1.000	7.000
ADVOCACY	127	6.098	1.321	1.000	7.000
HUMAN CAPITAL	127	2.433	1.218	0.000	4.000
SIZE	127	2.535	2.811	0.000	19.000
AGE	127	2.086	1.208	1.000	5.000

Source: Authors' own work.

distribution displays a normal probability distribution.

To test our moderation hypotheses, we used two-way and three-way interaction tests, in addition to bootstrapping (Hayes, 2013). A moderation or interaction analysis seeks to find whether the magnitude or sign of the effect of X (independent variable) on Y (dependent variable) is dependent on (or “interacts with”) one or more moderator variables, which may also be another independent variable. In other words, it aims to determine whether the moderator variable influences the magnitude or sign of the causal effect of X on Y. This approach is not restricted by normality assumptions of parametric techniques and is particularly recommended when parametric assumptions may not be viable, such as with small samples and, especially, when the hypotheses include moderations (Hayes, 2013; Manzoor et al., 2019; Pérez-Luño et al., 2018; Palmer et al., 2019; Russell and Dean, 2000). By means of the PROCESS macro for SPSS, we tested the moderation hypotheses shown in Fig. 1 (Hayes, 2018a; Hayes, 2013). The PROCESS macro for SPSS is commonly used in academic studies to test moderation hypotheses (Romeo et al., 2020; Wei et al., 2019) and produces a bootstrapping sample for the different moderations (two-way and three-way interactions). The bootstrap sampling distribution was achieved by means of a resampling approach based on 5000 bias-corrected bootstrapping (Tanner and Su, 2019; Hayes, 2018b).

Finally, we needed to plot the interactions to gain a better understanding of the two-way and three-way interactions in our model (Pérez-Luño et al., 2018; Laufs et al., 2016). In line with the literature (Dawson, 2014; Heavy and Simsek, 2015) we used the approach proposed by Dawson and Richter (2006) and graphed the interactions involved in our hypotheses.

The coefficients of direct relations are displayed together with moderations in Table 3. As it shows, the explanatory power (via the increment of R-square values) of the model increases as we add more relationships to the model.

According to Model I, SMM actions (SMM) and entrepreneur's knowledge and skills (HUMAN CAPITAL) show a positive and significant effect, thus confirming H1 and H4 (with coefficients of 0.398 and 0.160, respectively). These significant results confirm that the higher the intensity of social media marketing activities and the level of experience and training, the better the social performance. Nevertheless, H2 is not confirmed. Although the coefficient of SMM objectives (ADVOCACY) is positive (0.001), it is not significant. In contrast to previous literature (Agostino and Sidorova, 2016), which has shown that an increasing concern towards SMM objectives improves social performance, in our sample, this needs the addition of further factors (moderation) to achieve an effective and significant effect on social performance.

Model II and Model III show that H3 and H5 are not confirmed (with coefficients of −0.056 and 0.024, respectively). Model IV confirms H6 (coefficient of 0.091). As displayed in Fig. 4, companies with strong SMM objectives (ADVOCACY) improve their social performance when they show high levels of knowledge and skills (HUMAN CAPITAL).

Finally, the triple moderation coefficient confirms H7 (coefficient of 0.051). This coefficient shows that entrepreneur's knowledge and skills (HUMAN CAPITAL) positively influences the relationship between SMM actions (SMM) and SMM objectives (ADVOCACY). Fig. 5 provides a clearer look at this triple interaction (Pérez-Luño et al., 2018; Laufs et al., 2016; Heavy and Simsek, 2015). In both scenarios, i.e. whether SMM is low or high, the greatest social performance comes from having high SMM objectives (ADVOCACY) together with high knowledge and skills (HUMAN CAPITAL).

## 4. Conclusions

The results obtained through our data analysis show that, among digital marketing strategies, those carried out on social media influence the performance of microenterprises, especially their social performance. In the current context, 2.0 technologies guarantee interactivity and quality between companies and consumers. Despite the multiple

**Table 2**  
Correlation matrix and variance inflation factors.<sup>a</sup>

	<i>SOCIAL PERFORMANCE</i>	<i>SMM</i>	<i>ADVOCACY</i>	<i>HUMAN CAPITAL</i>	<i>SIZE</i>	<i>AGE</i>
<i>SOCIAL PERFORMANCE</i>	1.000					
<i>SMM</i>	0.597(0.000)	1.000				
<i>ADVOCACY</i>	0.157(0.078)	0.235(0.007)	1.000			
<i>HUMAN CAPITAL</i>	0.391(0.000)	0.358(0.000)	0.171(0.053)	1.000		
<i>SIZE</i>	−0.003(0.971)	0.022(0.800)	0.098(0.272)	0.089(0.319)	1.000	
<i>AGE</i>	0.026(0.771)	−0.017(0.847)	0.022(0.797)	0.033(0.707)	0.371(0.000)	1.000
VIF		1.20	1.08	1.17	1.19	1.16

<sup>a</sup> Significance levels in brackets. Source: Authors' own work.

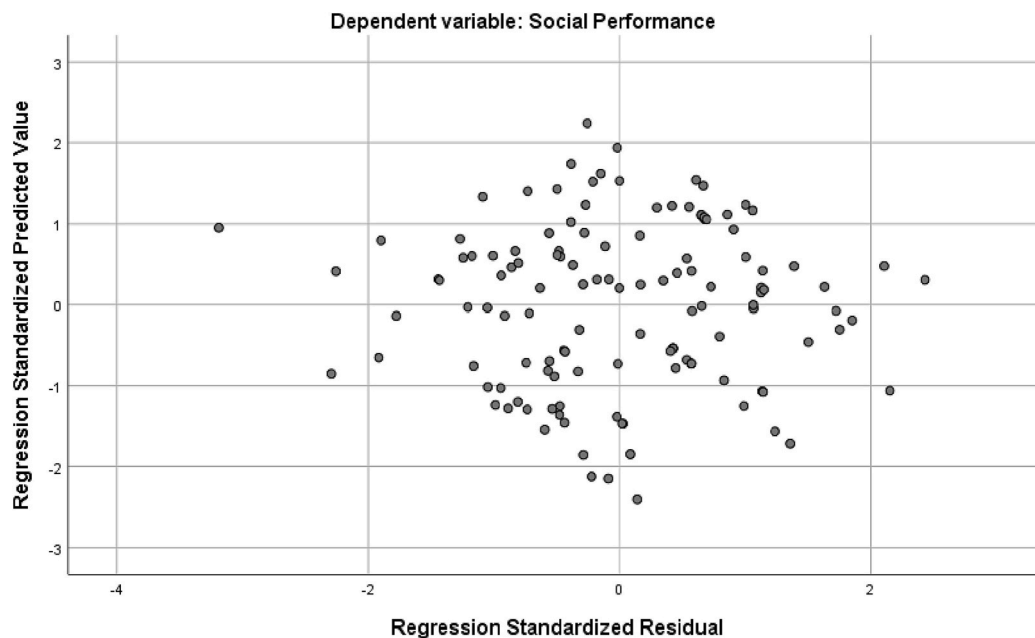


Fig. 2. Homoscedasticity.

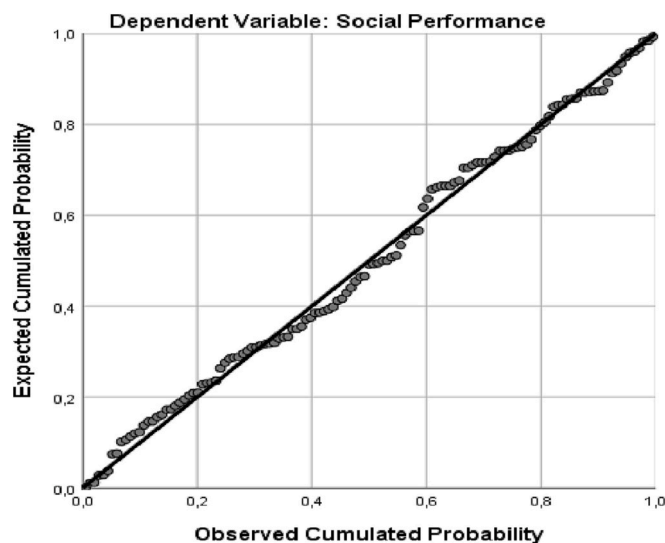


Fig. 3. Normality.

options available to companies to establish and consolidate relationships, social media appear to be the most efficient from a marketing standpoint, as people have integrated technology into their daily lives.

The social use of such media has expanded and the number of people seeking emotional and hedonic benefits on them is increasing. People

today turn to social media to stay in touch with friends and family, to partake in leisure activities or to give free rein to their creativity. For some, social media have even become a way to discover and engage in new experiences, a boundaryless place where they are free to be themselves. Social media offer users speed, convenience and, above all, security and anonymity, all qualities that encourage participation. Moreover, they greatly extend the reach of messages and content, thereby facilitating immediate and global dissemination. In short, it is easy to understand the reason for their success and why companies, aware of this, have sought to carry out SMM actions as a way to establish relationships with their customers.

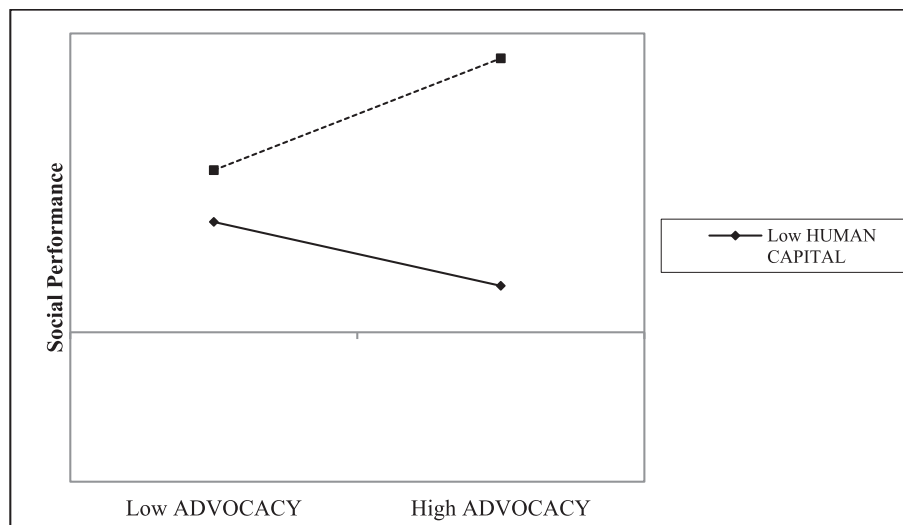
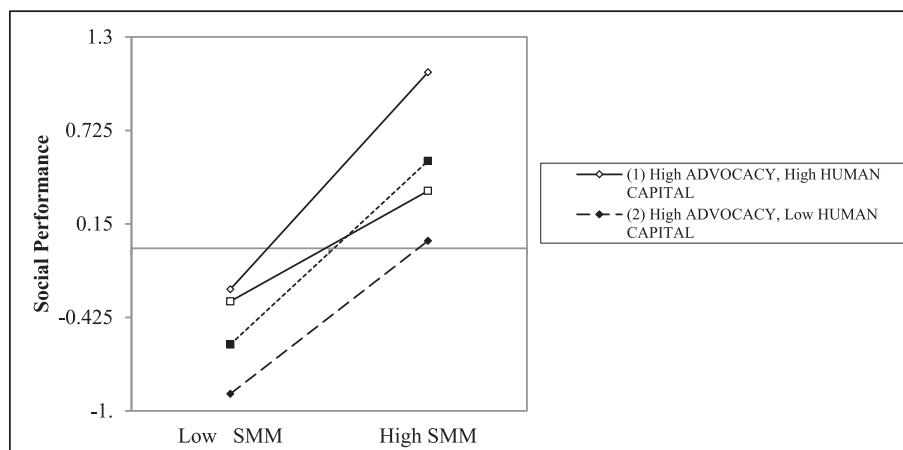
Consumers now carry out part of their shopping journey in the digital environment, in such a way that a significant number of brand touch points take place on social media. However, not all SMM actions have the same effectiveness in the various phases that customers go through during their journey with a brand. Indeed, while some show greater capacity to create knowledge and notoriety during the first phases, others are highly effective in consolidating client relationships by reinforcing loyalty and promoting recommendation. Our data corroborate this fact, confirming the direct relationship between SMM actions and social performance. Practitioners recognize that certain actions, mainly those based on content creation or the generation of unique experiences, help to strengthen client relationships. The step from lead to customer, and from customer to apostle, not only entails increased loyalty and repeat purchases over time, but also encourages customers to play an active role in their relationship with the company. This is especially true with regard to the creation and dissemination of positive content about

**Table 3**

Two-way and three-way interactions.

	Model I H1 H2 H4	Model II H3	Model III H5	Model IV H6	Model V H7
SMM	0.398*** (0.058)	0.055 (0.239)	0.338** (0.132)	0.401*** (0.057)	0.971** (0.441)
ADVOCACY	0.001 (0.053)	-0.162 (0.123)	0.008 (0.055)	-0.192** (0.093)	0.025 (0.199)
HUMAN CAPITAL	0.160*** (0.060)	0.171*** (0.060)	0.069 (0.189)	-0.365* (0.217)	0.574 (0.537)
SMM * ADVOCACY		-0.056 (0.037)			-0.0911 (0.072)
SMM * HUMAN CAPITAL			0.024 (0.049)		-0.321* (0.171)
ADVOCACY * HUMAN CAPITAL				0.091** (0.036)	-0.062 (0.094)
SMM * ADVOCACY * HUMAN CAPITAL					0.051* (0.028)
AGE	0.029 (0.060)	0.030 (0.060)	0.032 (0.061)	0.011 (0.059)	-0.012 (0.061)
SIZE	-0.007 (0.026)	-0.005 (0.026)	-0.010 (0.026)	-0.003 (0.025)	0.005 (0.026)
Constant	-1.867*** (0.368)	-0.922 (0.737)	-1.709*** (0.484)	-0.798 (0.558)	-2.092* (1.077)
Observations	127	127	127	127	127
R-Squared (p-value)	0.369	0.405 (0.000)	0.395 (0.000)	0.421 (0.000)	0.442 (0.000)

Notes: Superscript asterisks indicate statistical significance: \*p &lt; 0.10; \*\*p &lt; 0.05; \*\*\*p &lt; 0.01.

**Fig. 4.** Two-way interaction. ADVOCACY \* HUMAN CAPITAL.**Fig. 5.** Three-way interaction. SMM \* ADVOCACY \* HUMAN CAPITAL.

the brand.

Having a solid customer base capable of building and consolidating social performance is vital for the survival of organizations. Customers' engagement with a company and its brands is, for non-clients, a sign of the solidity, seriousness and reputation of the brand. This social capital is especially relevant for certain companies, such as microenterprises led by women.

These tend to be small organizations, personal projects founded to fulfill certain personal needs. As Kibler et al. (2019) proposed, the very business model that women follow favors the search for social performance over financial performance. Accordingly, these organizations do not possess great financial strength and prioritize economic sustainability and long-term survival. For such firms, the digital medium is an ideal environment to do business, given the ability it affords them to self-



manage their marketing actions. Women microentrepreneurs are particularly committed to the intensive use of social media, as they allow them to generate notoriety and, most importantly, to maintain direct, ongoing and fluid contact with their customers. Consolidating relationships is the bedrock of social capital, where customers are committed to the brand, recommend it and love it.

Limited economic resources, coupled with the small size of their businesses, lead very few female microentrepreneurs to put their social media campaigns in the hands of marketing professionals. On the contrary, they usually design and implement SMM actions themselves, harnessing their enthusiasm, creativity and effort rather than spending money.

Our findings also confirm that, in this process, the human capital available to women at the helm of microenterprises is key to yielding performance results. The knowledge and skills that they acquire throughout their lives, whether through formal training or professional experience (i.e., learning by doing), moderate and increase their performance. By the same token, high social capital favors the correct design of SMM strategies, both in terms of setting objectives and designing and rolling out specific actions to achieve them. Social capital is not only built on business knowledge and skills, however. Human relationships are also essential, which is why certain personal and/or soft skills such as language proficiency, creativity, innovation and empathy may also favor its construction.

Note that our findings on social capital are particularly applicable to females. The literature shows that females present a different management behavior. They typically exhibit a higher risk aversion profile and a tendency to lead smaller companies (Wagner, 2007). Additionally, the abovementioned behavior has also been attributed to the so-called social construction of gender, under which entrepreneurship is seen as a masculine field and, consequently, resource providers (such as lenders) tend not to support female entrepreneurial activity (Gupta et al., 2009). This might explain, for instance, why female-led businesses have difficulties in gaining access to external capital (Malaga et al., 2018) and why they are less likely to ask for funding (Kwapisz and Hechavarría, 2018). Thus, to the extent that all these circumstances are sufficiently present in different geographical (national or international) or technological (different types of media platforms) contexts, it is more likely that our findings are unique to female entrepreneurs, even in these different contexts. However, the possible impact of our findings on male entrepreneurs will depend on the intensity of the factors described above, especially the issue of the social perception that entrepreneurial activity is purely male, as well as the existence or not of a gender bias in the educational system with respect to such entrepreneurial activity.

However, it is known that the design of actions in SMM requires temporary, financial and human resources, which are not always available to women entrepreneurs. That is why we consider it necessary to design and implement strategies that are led by female associations and focus on the development of synergies. Such strategies should: (a) seek to optimize the use of the scarce resources available to them; and (b) favor the obtaining of financing. All this will allow for a greater impact on results and a greater contribution and integration in the venture.

What is more, in this day and age, digital marketing is consumer-centric. It follows an inbound methodology based on the creation and delivery of value to the customer. To stand out, businesses must offer something different and unique, something impossible to copy. In this competitive landscape, female-led microenterprises are committed to following a business model where the difference lies in delivering value through relationships based on emotions and experiences.

Connected to our findings, it is worth noting that the new trends in the field of SSM indicate the need to guarantee the veracity of the content disseminated by companies, and the clients themselves (through the so-called User Generated Content), but without reaching situations of control and/or censorship imposed by the social networks themselves (take the case of Twitter as an example). In this sense, we find an

increasing commitment to “federating social-media” in an attempt to create synergies between the different networks, as well as the emergence of a self-control mechanism designed and managed by the users of the network themselves.

From the point of view of microenterprises, and particularly those led by women, this type of mechanism offers an important market opportunity, by improving the efficiency and effectiveness of social media marketing actions. The design and implementation of actions in a social network can be used immediately in other social media, improving the scope of the action, guaranteeing uniqueness and obtaining synergies in communication. These benefits are not only noticeable financially, reducing the costs associated with marketing actions, but can also increase brand recognition and credibility, reaching not only paid and owned media, but also the so-called earned media.

Finally, the self-regulation established by consensus ensures the neutrality of network service providers and benefits large and small companies alike, guaranteeing their credibility, and leaving the construction of commercial capital in the hands of the true protagonist: the consumer (Fengler et al., 2015). Thus, further research would be necessary, connecting this novel and challenging framework in the literature with female-led enterprises.

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### Data availability

The data that has been used is confidential.

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