

**Haute Ecole**  
**Groupe ICHEC - ISC St-Louis - ISFSC**



Enseignement supérieur de type long de niveau universitaire

## **The rise of Female Entrepreneurship: Social media empowering women in business**

Mémoire présenté par  
**Shanila MUTUMBA**

pour l'obtention du diplôme de  
**Master en Gestion de l'Entreprise-  
MIBM-120**

Academic year 2019-2020

Promoter:  
Madame Aminata SISSOKO



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## Abstract

Social media platforms which have long served as a way for individuals to connect with each other worldwide, have recently revealed advantageous and benefitting qualities for entrepreneurs and their businesses. With the number of female-owned businesses increasing globally, considering the various challenges women face, the objective of this exploratory qualitative research is to analyse and comprehend whether social media presents an opportunity for self-employed women to grow and succeed their businesses in Luxembourg and in the United States. Semi-structured interviews held with a sample size of 20 self-employed women from Luxembourg and from the United States will show if the social media phenomenon justifies the rise of the presence of independent women in business. On top of that, it provides clarity on the inspiration and motivation of future female entrepreneurs when starting their journey. To conclude, a few recommendations will be given.

Key words: Female Entrepreneurship, Business growth and success, Social media, Social media platforms

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## List of abbreviations

et al.	et alia, at alii, at aliae, and others
etc.	et cetera, and other things, and more, and so on
U.S. or USA	United States or Unites States of America
EU	European Union
GDP	Gross Domestic Product
TEA	Total Entrepreneurial Activity
EEA	Employee Entrepreneurial Activity
GEM	Global Entrepreneurship Monitor
EIGE	European Institute for Gender Equality
FEALU	Female board pool
FFCEL	Fédération des Femmes Cheffes d'Entreprise au Luxembourg
WIDE	Women in Digital Empowerment

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## Section 1: Introduction

Social media is a new phenomenon which has changed the way in which the business environment operates (Korir & Mukolwe, 2016). With the appearance of several social media platforms, such as Facebook, Instagram, Twitter, LinkedIn etc., and more and more people being connected, the internet has opened up new ways for individuals and companies to communicate, exchange and build relationships on platforms used world-wide. Though, for businesses in particular, social media platforms are significant tools which not only enhance business presence and the overall visibility of a firm (Mack et al., 2016). It can also support the development of a firm's value, stimulate the customer and supplier contacts, and point out where resources and funding are obtainable if it is used correctly (Korir & Mukolwe, 2016). It further fosters innovation as well as helps in identifying and establishing strategic partnerships (Korir & Mukolwe, 2016).

Fundamentally, these internet-based platforms are accessible widely accessible anytime and anywhere. On top of that, the process of exchanging information over time, has become simpler, more rapid, and highly efficient. This has compelled companies to reconsider new strategies on how they are communicating and sharing with their targets (Korir & Mukolwe, 2016).

As the entry barriers to social networking technologies are relatively low, small enterprises can benefit from it without the need for extensive investments or resources. Overall, the Web 2.0 has not only introduced new ways to start, control or run a business but it also “has bought with it windows of opportunities for women” as it is stated by Korir and Mukolwe (2016).

Recently, more and more women have been opting for a self-employed career path, where a variety of pull and push factors have had an influence on the decision making (McGowan et al., 2011). Pull factors include personal desire for independence and self-fulfilment, whereas push factors arise from women's need for a maintained and controlled balance on the professional and the private life (McGowan et al., 2011). Indeed, women face several challenges when working a traditional job, such as difficulties in being taken seriously, their skills and knowledge being ignored or not valued, having to work 10 times more to get to a certain position or not being able to attain specific titles at all (Castrillon, 2019). In addition, some lack in flexibility between their employment and their private lives, which includes bearing and rearing their children (McGowan et al., 2011). Often, more challenges are thrown at them once they become entrepreneurs, such as “network exclusion”, and “managing expansion while underfunded” (Lesonsky, 2020).

Among the increasing number of businesses making great use of social media, female owned companies are making their way through it to. In general, a lot of female entrepreneurs are encouraged to step into the digital world with their firms and to embrace the advantages that social media carries for businesses. Inspiring role models, such as Huda Kattan, founder of the cosmetic company Huda Beauty is a great example of a female entrepreneur who leveraged on Instagram, built an appropriate strategy, and turned her company into a million-dollar firm, inspiring many women world-wide (Forbes, 2020). Surprisingly, due to the power of social media, in this case Instagram, she claims to have never spent money on advertising, which often can be very expensive (Forbes, 2020).

Yet, what lies behind the rise of female entrepreneurship in today's world? Is social media the reason why a growing number of women are succeeding in business?

Is it making it easier for women to overcome challenges and grow their businesses overall? Does it stimulate more courage within women? These are all the questions that came up while going through the existing literature around this topic.

There is a limited amount of available literature on the topic of social media and female entrepreneurship. Existing research on the subject on a global perspective has been conducted by Ukpere et al. (2014), as well as on specific countries or regions such as Kenya (Korir & Mukolwe, 2016), Indonesia (Melissa et al., 2013), Northern Ireland (McGowan et al., 2011) and emerging countries (Cesaroni et al., 2017). This has sparked my desire and curiosity to contribute to the existing literature and analyse whether social media facilitates and impacts the growth and success of female owned businesses in Luxembourg and in the United States. Thoroughly, results of both countries will be presented as well as compared with one another and recommendations will be given.

Primarily the Grand-Duchy of Luxembourg was chosen because there has not yet been any research done on this subject, with a particular focus laid on this country. Roughly, 62% of the population are active users on social media (Best, 2019), and what about businesses? Also, its great economic, financial and political reputation, along with the governments eager to further drive growth through encouraging and supporting more entrepreneurial activity in sectors other than finance has sparked my interest to dig deeper into the topic and gain profound insight as well as knowledge on the overall phenomenon on social media and female entrepreneurship within the country I was born and raised in.

As mentioned earlier, the country with which Luxembourg will be compared with in terms of female entrepreneurs' usage on social media and its influence on their overall business, is the United States. What makes the United States appealing, when it comes to entrepreneurship is that they are known for being pioneers in this domain and they were among the first to implement policies to encourage female entrepreneurship (Myers, 2014). Not to forget, social media is a big thing in the United States, where more than 70% percent of the population actively use social media (Clement, 2020). Additionally, it is the birthplace of some of the most popular social media platforms that exist today, which demonstrates the significant role the US plays.

Besides, I am a young woman, who is currently pursuing a master's degree in International Business Management at ICHEC Brussels Management school. My major has taught me various theoretical and practical aspects in business which have been extremely valuable, though there are a lot of elements in the real business environment, which have fairly remained unexplored, notably female entrepreneurship and all that is around it. All of this, including the intriguing facts on both selected countries has enhanced my motivations as well as my inquisitiveness to investigate both economies and understand the phenomenon using an exploratory qualitative research approach. Through in-depth interviews the data will be collected, analysed and the results will be presented.

The decision to conduct a qualitative research study, using the in-depth interviews technique mainly arose because according to Korir and Mukolwe (2016), "many substantive issues in entrepreneurship are rarely addressed through quantitative methods and many of the important questions in entrepreneurship can only be asked through qualitative methods and approaches" (Korir & Mukolwe, 2016). The benefits of a qualitative research for this study is that interviews enabled a 1 on 1 connection with participants.

Through the questions, participants were able to share personal experience and opinions, where conversations were accurately reported and quoted, then located within the study.

This method permits to benefit from gaining a deep insight on how participants, mainly female respondents, use social media for their business, their overall opinion and behaviour around it and how it impacts their business in terms of growth and success on a more subjective perspective rather than numerical.

### 1.1.1 Thesis objective

As outlined above, the research question endeavours to answer the principal question related to social media and female entrepreneurship. To be more specific, it questions whether social media, has facilitated and impacted the growth and success of Female-owned Enterprises, principally in Luxembourg and in the United States? Then the study investigates if it is an inspirational and motivating factor for future female entrepreneurs to build their empire?

The objective of this research is to analyse and gain insight on how female entrepreneurs in Luxembourg and the United States use social media platforms and whether it presents an opportunity for self-employed females to grow and succeed their business. In contrast to existing literature the research focuses on Luxembourg, a country on which similar studies have not been conducted on yet, and the United States. As explained previously, the data will be gathered through in-depth interviews since the aim is to understand and answer the research question with the knowledge of participants' personal experiences and opinions, where these conversations are then accurately reported and quoted, as to locate them within the study. Results of both countries are compared, where the objective is to understand the similarities and the differences in the usage of social media by female entrepreneurs in both countries, as well as its impact on their overall business, which enables to finally respond to the research question.

And finally, this paper investigates if this phenomenon is an inspiration and a motivation for future female entrepreneurs to seize the opportunity to establish their own business, with the objective to conclude on whether this could potentially be one of reason why the presence of women entrepreneurs is growing.

## Section 2: Related Literature

This section presents and reviews the available literature on the research study in question. This step is crucial not only because it gives a broad overview of what studies have been conducted, but it also shows the contribution of my research study to the present literature addressing the subject of social media and female entrepreneurship.

The analysed literature is separated in two parts, where the first part addresses the existing literature on self-employed women and the second part reviews available studies on the usage of social media by women in business. The literature was split this way since two main words can be withdrawn from the research study in question, where the first one is female entrepreneurship and the second one is both, social media and female entrepreneurship.

While searching for existing literature on self-employed women, a bunch of studies appeared but mainly those focusing on understanding the motivations, patterns, and determinants of female entrepreneurship were selected and retrieved. So, what they all have in common, is that they all deal with understanding the patterns, determinations, or motivations of female entrepreneurs. Adding these research papers into this section was interesting for the purpose of the overall study, since it allowed to obtain beneficial insight on the general topic of female entrepreneurship, and more precisely, to comprehend what draws women to create businesses in the first place.

The second set of existing literature was based on the usage of social media by female entrepreneurs. While checking the available literature, I noticed that there is not a lot of present research around this topic. Nevertheless, the available studies on this topic were grouped together, analysed, and presented in this section. This process also enabled the formulation of the research question for this research paper.

This section ends with an explanation on the objectives of the thesis and the overall contribution of this research paper to the available literature.

## 2.2 Literature review

### 2.2.1 Self-Employed Women

The first stream of literature addresses the general topic of female entrepreneurship, precisely, various elements like domestic roles, social conditions or other motivations in general are analysed and found to be a trigger for the creation of female owned businesses. A couple of studies have investigated the following factors as an influence to female entrepreneurship, such as Ribes-Giner et al. (2017) with “Domestic economic and social conditions empowering female entrepreneurship” in OECD countries, McGowan et al. (2011) with “Female entrepreneurship and the management of business and domestic roles: motivations, expectations and realities” in Northern Ireland and Chamorro-Premuzic et al. (2013) with “Understanding the Motivations of Female entrepreneurs”.

The results are as following:

Women in power positions, gender wage gap, labour-force participation of women as well as Country Risk Scores are important determinants. As a result, the researchers discover that a low presence of women in power positions together with a low gender labour-force gap leads, to high female entrepreneurial activities. Also a low gender wage gap in combination with a low labour-force gender gap results in higher numbers of creation of female owned-businesses (G.Ribes-Giner et al., 2017).

In addition, pull and push factors are key determinants when investigating female entrepreneurship (McGowan et al., 2011). Pull factors emerging from personal desires such as self-fulfilment or independence or push factors such as better balance and flexibility between the professional and family life are demonstrated as motivations and expectations of women when aspiring to pursue entrepreneurial activities. However, data shows that in reality it remains a challenge to maintain this expected balance since a certain level of commitment is required, along with abilities to deal with stress, energy, risk taking behaviour and entrepreneurial knowledge. (McGowan et al., 2011).

Chamorro-Premuzic et al. (2013) explain the phenomenon with a framework of psychological motivations (MVPI) and META (Measure of Entrepreneurial Tendencies and Abilities) and conclude that females are motivated due to the urge for accomplishment, socially and financially as well as by the “desire to control and influence their environment” along with creativity and innovation to support the progress in society (Chamorro-Premuzic et al., 2013).

Moreover, in the same vein, Minniti and Naudé’s (2010) research paper on “the Patterns and Determinants of Female Entrepreneurship across Countries” (Minniti & Naudé, 2010), demonstrates that discrimination and cultural factors remain to be a general justification for the existing gap in gender entrepreneurship, especially in developing countries (Minniti & Naudé, 2010). Surprisingly though, larger start-up gender gaps are likely to be present in middle-income countries, since opportunity costs (social security) play a bigger role in the decision making of women to become self-employed. Women in lower income countries create businesses out of necessity, with much more confidence and less fear of failure (Minniti & Naudé, 2010).

Peter Ester and Amelia Romàn (2017) have looked at female entrepreneurship from a generational point of view and the empirical findings illustrate that the Silent Generation and the Baby Boomers are less likely to consider or engage in entrepreneurial activities, whereas the Generation X and Millennials both have a stronger positive effect towards becoming self-employed in the next few years. The authors linked those outcomes to various factors such as the country, generation, and educational background (Ester & Romàn, 2017)

## 2.2.2 Social media and Women in Business

The second stream of literature focuses on both female entrepreneurship and the usage of social media. Globally, social media has offered multiple opportunities for entrepreneurs, especially for women in business. With ongoing stereotypes on women being “technologically challenged”, empowerment to overcome these clichés are being enforced by women themselves or institutions through courses or schemes to teach and support women and make them more comfortable with technology. Furthermore, seeing women who are present on social media platforms, successfully managing their business, encourages other females to take the same route in the future.

As a result, more and more women worldwide make use of social media to expand relationships with clients and the overall community on the various platforms, which leads to growth and more credibility in their business, as confirmed in Ukpere et al. (2014) study on the topic of “Rising trend in social media usage by women entrepreneurs across the globe to unlock their potentials for business success”(Ukpere, et al., 2014).

Regardless, in emerging countries, social media is definitely used by female entrepreneurs as a facilitator to engage in business and simultaneously manage various roles in their day to day life, such as being a mother for instance. Yet, Cesaroni et al. (2017), prove that the benefits do not remain at a business level, but it also brings positive impacts to their overall conditions in their private, family, and social life (Cesaroni et al., 2017). In addition, as pointed out in Melissa et al. (2003) study on “How social media helps to boost women entrepreneurship in Indonesian Urban Areas”, on one hand, women in Indonesia benefit from mobility and flexibility when using social media for business, and on the other hand, unequal distribution of goods and services become less of a problem in many cities of the country (Melissa et al., 2003).

From the same perspective, Merve Gença and Burcu Öksüz investigated the usage of social media platforms of micro-scale female entrepreneurs and concluded that it is propitious especially when it comes to the speed and effective disclosure of information, as well as the number of individuals businesses are able to capture at a more cost-effective way compared to when using traditional media. (Gença & Öksüz, 2015).

Despite, all the advantages social media has to offer, a number of disadvantages subsist. As it is highlighted in the case study of Enice Mukolwe and Dr.Jacqueline Korir on “Women online entrepreneurs on Kilimani Mums Marketplace on Facebook”, the biggest challenges when using social media as a small business is managing the numerous inquiries, comments, messages, complaints, use of own product picture by another user and more, without a specialised media platform team (Korir & Mukolwe, 2016). Both researchers conclude that it is of utmost important to implement a digital strategy when actively using social networks to carry out or promote a business.

Along the same lines, Mack et al. (2016) quote: The “Internet enhances the visibility and flexibility of new ventures to help entrepreneurs compete with larger companies, we know that how Internet-based tools are used matters.” (Mack et al., 2016). Interestingly, findings prove that new ventures slightly use less internet applications compared to small and medium sized enterprises. Additionally, a number of factors, such as prior entrepreneurial experience or gender, play a role in the adoption of various social networks. According to Mack et al. (2016), women show less ease when it comes to new technologies, and therefore have lower willingness to incorporate new technologies, Internet-based applications and social media compared to men, (Mack et al., 2016).

As seen in the existing literature presented above, so many factors influence the creation of female owned businesses. However, living in a decade where technology is moving at a pace which no era has experienced before, different opportunities as well as motivations arise, not only for individuals using these technologies on a daily basis, for personal reasons, but also for entrepreneurs, especially females, who have faced substantial challenges to find possibilities to build their own empire. Having a business which is visible on a platform to everyone, anywhere, at any time not only unlocks significant business opportunities, but also creates feelings of inspiration and motivation for upcoming women entrepreneurs as well as the young female generation “whose skills and aspirations are being shaped by these new role models” online (Ukpere et al., 2014).

While going through the existing literature on the topic of female entrepreneurship alone, I came across a few publications, though not enough research has been carried out to better comprehend this phenomenon. As for the subject of both, female entrepreneurship, and social media, I realised that the lack on present literature is noticeable. Also, most publications recommended that deeper research on this emerging topic needs to be conducted, as to contribute to what is already present.

So, based on the existing literature examined, a hypothesis was built. This particular research study aims to contribute to the available literature around the topic of social media and female entrepreneurship, essentially on the usage of social media platforms by women and whether it presents an opportunity for self-employed females to grow and succeed their business. It allows to continue exploring, understanding, and gaining profound knowledge on this interesting development. To add on, the study will be focusing on two locations, which is Luxembourg and the United States and the reasons why both countries have been chosen will be discussed in the section below. In contrast to existing literature the research focuses on Luxembourg, a country on which similar studies have not been conducted on yet, and the United States. Results of both countries are compared, where the aim is to understand the similarities and the differences in the usage of social media by female entrepreneurs in both countries. Also, this paper investigates if this phenomenon is an inspiration and a motivation for future female entrepreneurs to seize the opportunity to establish their own business.

## Section 3: Theoretical Background

Before we get started on the theoretical background, I will briefly introduce the sections and sub sections which are included in this specific chapter. Overall, the theoretical backgrounds mentioned and explained in this chapter aim to provide context to the overall study.

The whole chapter is divided in 6 tactical parts, where the first subject tackles entrepreneurship in general. The definition of entrepreneurship and of an entrepreneur is elaborated on. With the intention on analysing female entrepreneurs and their usage of social media for business, it is of utmost importance to first comprehend what entrepreneurship and what an entrepreneur is in order to further address the study in question. Also, global statistics on entrepreneurship are briefly illustrated to provide a short and broad overview of patterns, behaviours, determinants as well as the top five country ranking in entrepreneurial activities globally.

The next topics concern the countries on which this research paper focuses on; the Grand-Duchy of Luxembourg and the United States. Both countries have been put separately into two sections, where Luxembourg is found in section 3.2 and the United States in section 3.3. The segment which discusses about Luxembourg is further split into sub sections, where first the main reasons as to why this country was selected for this study are stated. Then statistics concerning business creation in Luxembourg are presented. Precisely, an investigation on the general business creation of total adult population is analysed, taking into account the different entrepreneurial stages. This part is crucial because it allows to have an idea of Luxembourg's overall entrepreneurial climate, which is relevant for this study. The following subsection looks at the entrepreneur's profile in Luxembourg, meaning that the age, gender, and educational background as to comprehend and draw a conclusion on the main characteristics of an entrepreneur in Luxembourg. Finally, this section finishes off with a broad analysis of the country's entrepreneurial ecosystem, listing all the initiatives taken to encourage entrepreneurial activities within the country.

For the United States, the first sub section discusses the history and background of entrepreneurship, in order to learn and understand where the country's achievement and deep connection to this field comes from. In addition, the reason to base the study on the United States is also stated. Afterwards, statistics on the business creation of the total adult population in the United States is presented. Just like for the sub section in the segment dedicated to Luxembourg, the aim is to gain insight on the overall entrepreneurial climate in the United States, for the different phases of entrepreneurship. At last, patterns of American entrepreneurs are highlighted where focus is laid on the ethnicity group, age, and industry to understand and learn about the profile of an American entrepreneur.

The fourth topic introduces the female entrepreneur. The female entrepreneur is one of the main subjects of this paper and to better understand her, I will go back into history and touch on some important events which have allowed to shape the contemporary world of women. Then, the question on what a female entrepreneur is, is answered by looking at general traits of a self-employed woman as well as her motivations. Further on, the following sub section tackles the main challenges faced by women entrepreneurs, to underline and comprehend the struggles they go through in today's world.

The last subsection concludes on present statistics concerning the status of self-employed females in Luxembourg and in the United States, to have an idea and to gain knowledge on their current position within this field compared to men.

The business presence, sector, and ethnic group are examined in these statistics, where most are compared to the statistics provided on male entrepreneurs and others purely concentrate on female entrepreneurs. For Luxembourg additional statistics on access to funding and training for both genders is presented and compared.

The fifth section is all about social media, which is another crucial element of the research study of this paper. A brief definition of social media and the Web 2.0 is given, where the functional building blocks of social media are explained. Then the types of social media applications are enumerated and shortly presented, mainly social networking, microblogging, photo sharing and video sharing applications. Due to a great number of existing social media platforms, only the most popular ones among users, globally are mentioned.

The sixth and last section discusses what it means for women in business to use social media. Precisely the effects of the usage of social media by self-employed women are listed, using the existing literature.

This chapter is closed off with a conclusion on all the topics dealt with.

## 3.1 The context of Entrepreneurship

In order to conduct a study on female entrepreneurship, it is necessary to look at and understand the concept of an entrepreneur as well as entrepreneurship in general. Below, a number of definitions and interpretations which define the word are listed. Then statistics on the current worldwide status of entrepreneurship are presented.

### 3.1.1 Definition: Entrepreneurship

To begin with, the word “entrepreneur” has first been introduced in the thirteenth century and comes from the French verb “entreprendre”, which means “to do something” or “to undertake” (S.Sobel, n.d.). Later, in the sixteenth century, a person who engaged in business activities was referred to as entrepreneur.

In the academic community, Richard Cantillion, former Irish banker, was the first scholar to define characteristics of an entrepreneur, in the year 1755. In his paper, “Essai sur la nature du commerce en general”, Cantillion characterised it as a person who takes on financial risks for the sake of his/her business (Bjerke, 2007).

A decade later, in the 1800s, other economists within the academic community continued to define the term “entrepreneur”, such as Jean-Baptiste Say and John Stuart Mill. Say describes an entrepreneur as “business builders”, who use resources accordingly, by gathering production factors and organising business ventures as to create value. (Bjerke, 2007). Mill however goes more into the direction of Cantillion’s interpretation. As indicated in his book from the year 1848, “Principles of Political Economy”, he explains it as “a person who assumes both the risk and the management of a business” (S.Sobel, n.d.).

Also, one of the most important economists, from the twentieth century, known for his theory of entrepreneurship, Joseph Schumpeter further contributed to the academic interpretation of the word “entrepreneur”. Schumpeter added innovation into the theory and defined it as a fundamental element for a person who is undertaking a business (Bjerke, 2007). To be more specific, he explains it as a process of incorporating change into the economy through innovation, with new products, new processes and organisational units. Thereby, the term “creative destruction” was introduced, which reflects on a disruption of an existing market mechanism and market share (Bjerke, 2007). An example are cassettes, which have been creatively destroyed by DVD’s. This approach is a key component for continuous economic development (Bjerke, 2007).

Besides, from the same century as Shumpeter, Israel Kirzner, described an entrepreneur as an individual who identifies or discovers opportunities in the economy. He highlights on the fact that “opportunities for profit exist precisely because of a lack of perfect knowledge on the part of market participants” (Ekelund Jr, 1974).

As we are witnessing, “entrepreneurship is a complex phenomenon then spans a variety of contexts” (Bosma et al., 2017). Nevertheless, as underlined in Schumpeter’s theory of “creative destruction”, it is an important factor for economic development and thus, a driver for competition as well as an alternative for new job creation.

Lastly, not only does entrepreneurship contribute to the wealth of a country itself, it also “brings further benefits to society, by providing a diversity of choice of products and services” and unlocks opportunities for “disadvantaged groups of people, like immigrants or women entrepreneurship” (European Commission Press, 2003).

### 3.1.1 Statistics – Entrepreneurship Worldwide

In statistics, done by the Global Entrepreneurship Monitor, where 65 countries were interviewed, results demonstrate a worldwide presence of 582 million entrepreneurs, which represents 5% of the population across the globe (Simovic, 2019). There definitely is considerable room for further growth within this field on a global scale. As highlighted above, entrepreneurship plays a crucial part within a country’s economic development. Therefore, government authorities in each country need to lay focus on comprehending market needs in different sectors as to act accordingly in making their own territory more entrepreneurial friendly and a suitable place for development (Simovic, 2019). On top of that, strengths and weaknesses of existing industries can easily be spotted and improved, or non-active industries can be incentivised (Simovic, 2019).

Overall, more and more individuals worldwide passionately take on the risks of creating their firms. According to the Global Entrepreneurship Monitor, currently most people (65,66%) are of the opinion that establishing a business is a good career (Global Entrepreneurship Monitor, 2019). Also, 58,27% are confident about themselves and state that they feel that they are competent enough to go into that direction (Global Entrepreneurship Monitor, 2019).

Primarily, most entrepreneurs take on this journey, out of the will to become their own boss (Simovic, 2019). Others are keen on creating something that is related to their passion or take advantage of an opportunity that appears (Simovic, 2019). Then, the other fraction seizes the option of establishing a business due to being laid off, not being prepared to retire or due to inspiring life events, triggering this need (Simovic, 2019). Though as seen in the existing literature, there are a number of adults who create their businesses out of necessity, meaning that they are in need of a stream of income.

Furthermore, “The Global Entrepreneurship Index (GEI) is a numerical presentation of the climate a country creates for the development of small businesses” (Simovic, 2019). “This index takes into account numerous factors to create one comprehensive overview of the situation” (Simovic, 2019). So, the GEI ranks the United States as top country for entrepreneurs, with a score of 83,6, followed by Switzerland (80.4), Canada (79.2), United Kingdom (77.8) and Australia (75.5) (The Global Entrepreneurship and Development Institute, 2018). Burundi (11.8), Mauritania (10.9) and Chad (9), are at the end of the ranking list (The Global Entrepreneurship and Development Institute, 2018).

Finally, research proves that in the USA for instance, on average, the probability is higher, for men at the approximate age of 40, to succeed in their business, specifically if there is pre-existing expertise in the field they are active in (Simovic, 2019). Currently, from an approximate total of 582 million entrepreneurs worldwide, roughly 231 million are owned by female individuals (Lesonsky, 2020). Unfortunately, women face a number of obstacles when following a career as self-employed, which is the cause for the lower success rates. This topic will further be elaborated in the sections below.

To conclude, entrepreneurial activities across the globe are on the rise. As observed through the figures published by the GEI, it is faster and more efficient in some countries and slower in others.

Nevertheless, it's up to the different authorities to foster change and create an environment which allows entrepreneurs of all legal age group category, origin and gender to plant their seed and grow.

## 3.2 The Grand Duchy of Luxembourg

The selected country for this research will be introduced below, as well as the reasons behind this choice. In addition, statistics on the overall business creation in Luxembourg will be illustrated as to understand the climate of entrepreneurship within the country. After, the profile of an entrepreneur in Luxembourg is analysed, looking at the gender, age and educational background, to gain knowledge on the characteristics of an entrepreneur in Luxembourg. Finally, the entrepreneurial ecosystem in Luxembourg is observed as to understand the country's initiatives to encourage entrepreneurship.

### 3.2.1 What makes Luxembourg attractive?

As mentioned before, the research topic of this paper is about the usage of social media and its impact on the growth and success of female-owned enterprises. The study concentrates on two specific countries: The United States and the Grand Duchy of Luxembourg. Luxembourg is located in the heart of the West part of the European continent. Landlocked by its neighbour countries Germany, Belgium and France, the multicultural country, counts 614,000 inhabitants, where 49.7% (305 174) is composed of the female individuals and 50.3% (308 720) the male individuals. (Statista, 2019; STATEC, 2019).

Furthermore, 48% of the total population represents the proportion of foreigners (Statista, 2019; STATEC, 2020). Within the proportion of foreigners inside the country, the population of Portuguese nationality represents the highest share with 15.6% (95 500), the French population with 7.6% (46 900), the Italian population with 3.6% (22 500), the Belgian population with 3.3% (20 000), the German population with 2.11% (13 000), the population from other EU countries accounts for 7.9% (48200) and finally the fraction of the population coming from other non-EU countries amounts to 7.4 % (45 400) (Statista, 2019). The non-Luxembourgish citizens also play an important part in the domestic labour force and evidently to the growth and prosperity of the small multicultural landlocked nation.

The democratic monarchy is one of the richest economies worldwide, with a GDP per capita of \$166.73 thousand and an annual GDP growth of 2.8% (International Monetary Fund, 2020). According to the European Central Bank, an inflation rate below or close to 2% must be maintained in order to ensure price stability. Currently, Luxembourg's inflation rate is at 1.8% (European Central Bank, 2020; STATAEC, 2020). As a high-income market economy, unemployment currently lies at 5.5% (15 383), where 49% of the jobless are men (7 581) and the other half, 51%, are women (7 802), visibly a good balance between both genders (STATAEC, 2020). Also, 8% (1 384), from a total of 15 383, represents the younger population, of unemployed, under the age of 25 (STATAEC, 2020).

With these figures, Luxembourg attains an unemployment rate below the European average and demonstrates a very active employment market. Out of the 437 587 active individuals in the domestic employment market, 200 981 are cross-border workers, counted in 2019, from France (106 197 employees), from Belgium (47 422 employees) and Germany (47 361 employees). Besides, a large share of the resident employees in Luxembourg are foreigners, where 120 845 have been counted in the year 2019. Evidently, low inflation rates, low unemployment rates, the diverse and continually active employment market is what leads to yearly, moderate growth within the country's economy (Macrotrends, 2020).

Luxembourg, as the worldwide known financial centre, accommodates leading firms which operate in sectors such as the investment fund, private asset management, or insurance/reinsurance and of course, private banks. One of the objectives, which has been on the government's agenda for a few years now, is for the country to go through an economic diversification. The highly innovative country aims to foster development in important sectors, such as biotechnologies, logistics, communication and information technologies, e-commerce, as well as research and development (Stráský & Wurzel, 2015). This can be achieved by creating new businesses and for this reason, the government has also implemented policies so as to "encourage and support entrepreneurial efforts". (Global Entrepreneurship Monitor Luxembourg, 2017). Not only does it drive economic growth and the creation of jobs, but it also leads to further expansion into existing sectors or new sectors inside of the country. More about the general topic of entrepreneurship and its situation in Luxembourg will be discussed in the sections below. Undoubtedly, the Grand Duchy of Luxembourg is a country, full of room for development and with its significant economic, social, and political stability, the small nation has great potential to face more evolutions (Stráský & Wurzel, 2015).

As mentioned previously, the aim is to answer the following research question: does social media facilitate and impact the growth and success of self-employed women? The main reason why I decided to focus on Luxembourg for this study is because there has not yet been any research done on this subject, with a particular focus laid on this country. Furthermore, roughly, 62% of the population are active users on social media (Best, 2019), and what about businesses? Also, a country with low unemployment rates, a high GDP per capita, schemes to grow various sectors domestically, a high level of innovation, promising policies to encourage entrepreneurship, along with a political, social and economic stability, has enhanced my motivations to conduct this particular study on Luxembourg, as to gain profound insight as well as knowledge on the overall phenomenon on social media and female entrepreneurship within the country I was born and raised in.

Besides, I am a young woman, who is currently pursuing a master's degree in International Business Management at ICHEC Brussels Management school. My major has taught me various theoretical and practical aspects in business which have been extremely valuable, though there are a lot of elements in the real business environment, which have fairly remained unexplored, notably female entrepreneurship and all that is around it. All of this, including my inquisitiveness as well as the gap in the literature has enhanced my incentives to investigate and to understand this phenomenon in Luxembourg.

### 3.2.2 Statistics - Business Creation in Luxembourg

Much like in other European countries, entrepreneurship in Luxembourg is gradually rising. The multicultural, dynamic, and economically stable country holds a lot of opportunities for steady business creation and development. Despite the entrepreneurial climate being a bit of a challenge, in average it still remains one of the dynamic locations for entrepreneurship against other European countries (Bosma & Kelley, 2019).

First of all, 43.91% (2018) versus 48.49% (2019) of adults in Luxembourg were convinced that they have sufficient knowledge and capabilities to become an independent worker, compared to a global average of 58.27 (Global Entrepreneurship Monitor, 2019). Also, 55% in 2018 and 58.01% in 2019 saw great opportunity in setting up a business in the location they are in, compared to a global average of 53.65% (Global Entrepreneurship Monitor, 2019). Furthermore, the innovation rate in 2018 was at 47.94% (Global Entrepreneurship Monitor, 2019). The fear of failure (46%) within the territory is higher than the global average (41.74%) (Global Entrepreneurship Monitor, 2019). The percentage of TEA firms which are improvement/motivation driven divided by the ones that are necessity driven, also known as motivation index, lies at 4.65 (Global Entrepreneurship Monitor, 2019).

As illustrated in the figure below on Entrepreneurial activities in Luxembourg and the EU, the proportion of individuals currently involved in a business start-up is by far greater in Luxembourg (15%) than in Europe (9%) (Bosma & Kelley, 2019). Furthermore, funds that were distributed by individuals in Luxembourg to other people's businesses were again higher in Luxembourg (9%), compared to Europe (5%) (Bosma & Kelley, 2019). Then the share of individuals currently involved in business start-up as part of their normal job, also known as the Employee Entrepreneurial Activity (EEA), is almost at equal rates in Luxembourg (6%) and in Europe (5%) (Bosma & Kelley, 2019). Though, the rate of people owning or managing an established firm is lower in Luxembourg (13%) than in Europe (15%) (Bosma & Kelley, 2019). So, in general, the graphical illustration shows that the Grand-Duchy of Luxembourg is an active place for individuals to embark on the road of building a business, but what happens between the phases of starting a business all the way to managing and growing it?

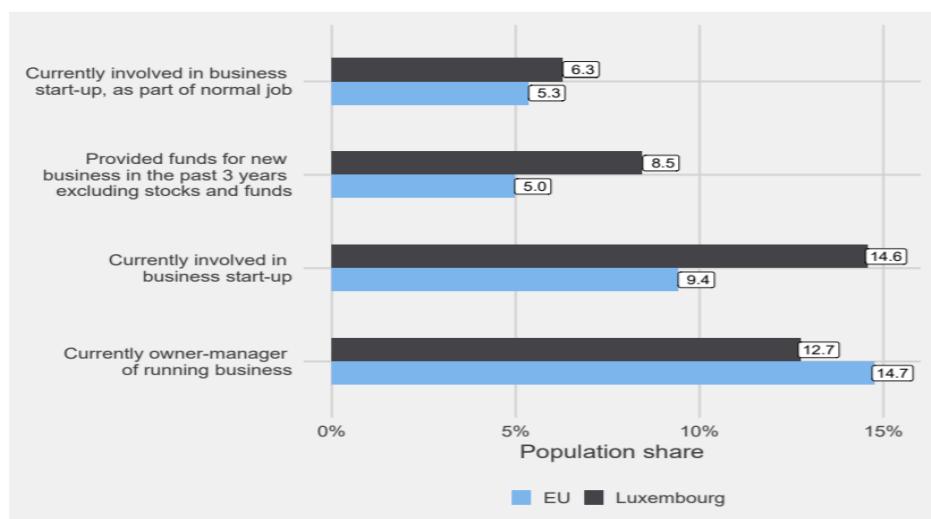


Figure 1: Entrepreneurial activities in Luxembourg and the EU in 2018 (Bosma & Kelly, 2019)

In a study conducted by Chiara Peroni and Cesare A.F. Riillo, published by the Global Entrepreneurship, figures from a timespan of 2013 to 2017, illustrate that the percentage of “potential entrepreneurs” is higher than the actual “established entrepreneur” (Peroni & Riillo, 2019). So, what does this mean?

In fact, when starting, or thinking of creating a business, entrepreneurs go through different stages, during which they can either continue and grow the business or exit it (Peroni & Riillo, 2019).

1. “Potential”: The first step is to potentially establish a firm within the next three years, which simply means that an individual is expecting or has the intention of building its own establishment (Peroni & Riillo, 2019).
2. “Nascent Entrepreneur”: The next step is what we call “nascent entrepreneur”, which defines an individual who is engaged in setting up a firm (Peroni & Riillo, 2019).
3. “New Entrepreneur”: Then there is the “new entrepreneur”, who is characterised as a holder of a business which is less than 42 months old and who has distributed salaries for the last three months (Peroni & Riillo, 2019).
4. “Established Entrepreneur”: Last, there is the “established entrepreneur”, who owns and manages a business which has been present for more than 42 months and that has paid salaries for the past three months (Peroni & Riillo, 2019).

So, as mentioned, in Luxembourg, the rate of “potential entrepreneur” is higher than the “established entrepreneur”, which means that there is a large number of adults who are willing to engage in entrepreneurship within the coming three years, but a lower number of adults who actually remain running, managing and developing their businesses (Peroni & Riillo, 2019). As illustrated in the figure below, the percentage rate of “potential entrepreneur”, between 2013-2017 was around 19.5% and 23.1% (Peroni & Riillo, 2019). For the “nascent entrepreneur” it was between 10.6 % and 13%, for the “new entrepreneur” it was 5.1% and 6.4%, and for the “established entrepreneur” it remained at 2.4% and 3.7% from 2013-2017 (Peroni & Riillo, 2019). The numbers show that, it is clear that in Luxembourg, there is a good percentage of adults involved in setting up a business, however observations prove that a good number of individuals exit and very few make it to keeping their business for more than 3 years.

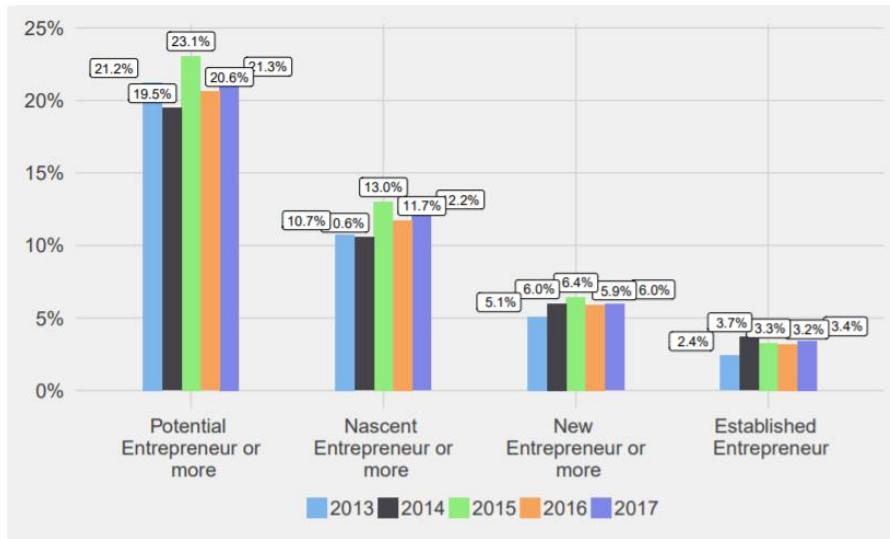


Figure 2: The rate of the different stages of Entrepreneurship from 2013-2017 in Luxembourg (Peroni & Riillo, 2019)

The Total Entrepreneurial Activity (TEA) “is the key indicator of entrepreneurship produced by GEM” (Peroni & Riillo, 2019). “TEA gives an overall rate of entrepreneurship comparable across States and over time (TEA estimates the percentage of adult population that are setting up or running a business up to 3.5 years.)” (Peroni & Riillo, 2019). Even though the TEA rate in Luxembourg is stable (9%), and slightly above the average TEA rate in Europe (8%), the country needs to continuously work on implementing favourable rules for all entrepreneurs as to make its territory more fertile for entrepreneurial development.

### 3.2.3 Entrepreneurs’ Profile in the Grand Duchy

Entrepreneurs, at any stage, are distinguished by their age, gender, and education. We will be looking at the TEA and established entrepreneurs age, gender, and education as to understand which category is mostly represented in Luxembourg’s economy.

As illustrated in the figure below on the TEA entrepreneurs by gender, age and education level, from 2013 until 2018, there has continuously been a clear gap between both genders, where male business owners outweigh women business owners (Peroni & Riillo, 2019). The average rate of women setting up and running a business lies at approximately 7% and for men at 11% (Peroni & Riillo, 2019). As for the age, in 2018, the GEM report recorded a TEA of 10.8% for the age group of 18-34, 12.3% for the age group of 35-54 and 6.5% for the age group of 55-64 (Peroni & Riillo, 2019). The study also shows that, the majority of entrepreneurs have higher educational backgrounds. In 2018, 15.9% possess higher education, compared to 7.7% with lower education (Peroni & Riillo, 2019). Overall, according to the Global Entrepreneurship Monitor report, “in 2018, the typical entrepreneur is a 35-54-year-old man with higher education” (Peroni & Riillo, 2019).

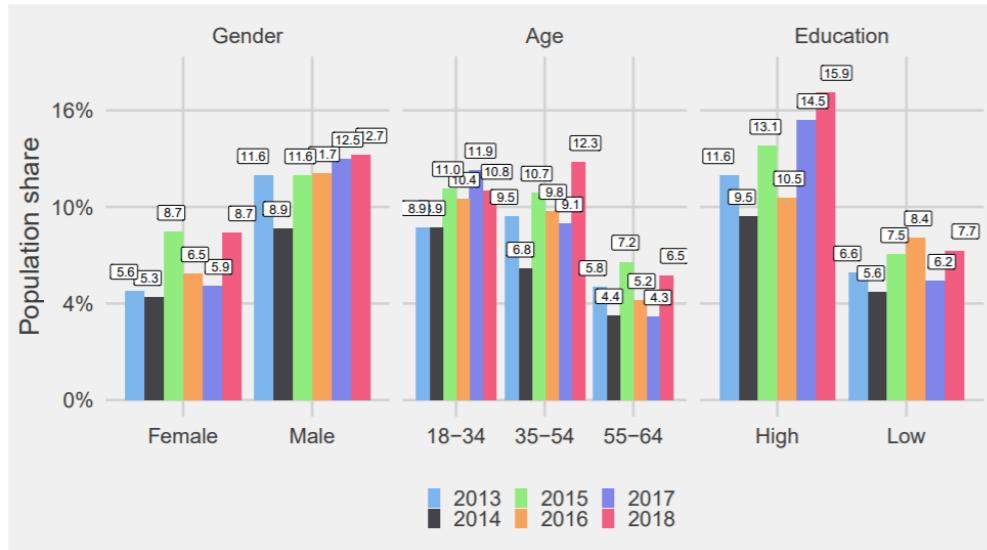


Figure 3: TEA entrepreneurs by gender from 2013-2018 in Luxembourg (Peroni &amp; Riillo, 2019)

Below, the figure on established entrepreneurs by gender, age, and education level, depicts similar trends as for the TEA entrepreneurs, when it comes to gender (Peroni & Riillo, 2019). Again, entrepreneurial activities for firms that are run for more than 42 months are mainly owned by man rather than women (Peroni & Riillo, 2019). In 2018 the rates were at 2.8% for female and 3.8% for male (Peroni & Riillo, 2019). On the other hand, the age category looks different from the TEA. Established firms are usually predominantly owned by individuals who are between the ages of 35-54 and 55-64 as observed in the graph (Peroni & Riillo, 2019). In 2018, 4.6% between 35-54 and 2.8% between the age of 55-64 were running a business against 2.1 for the age category 18-34 (Peroni & Riillo, 2019). Lastly, same as for the TEA, more established firm owners hold higher education level degrees (4.9% in 2018), compared to firm owners with lower education (2.4% in 2018) (Peroni & Riillo, 2019).

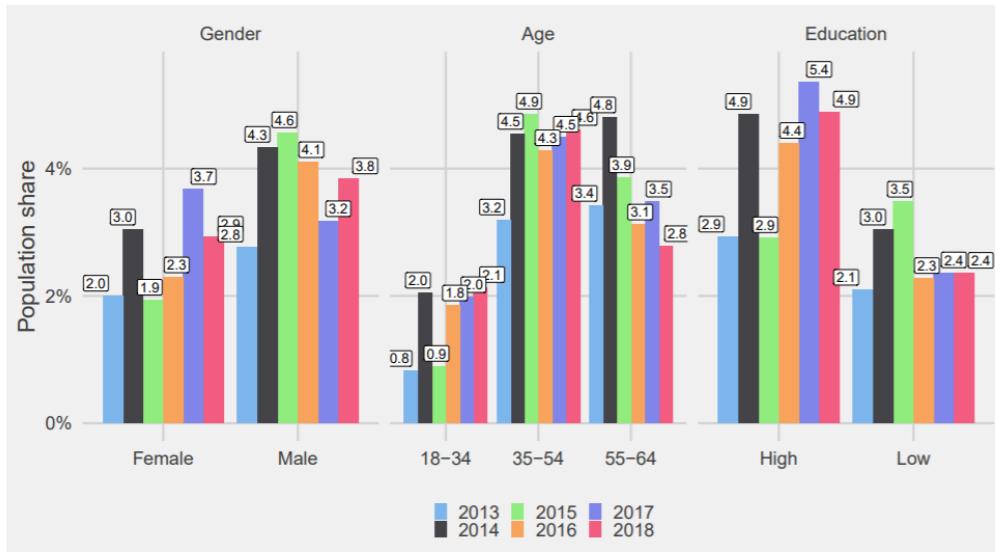


Figure 4: Established entrepreneurs by gender from 2013-2018 in Luxembourg (Peroni &amp; Riillo, 2019)

To conclude, observations prove that the typical entrepreneur in Luxembourg is a man between the average age of 40, with higher education. The country needs to push for more diversity in order to decrease the existing gender gap. In the following sections, more information on the gender representation in different sectors will be depicted.

### 3.2.4 Luxembourg's Entrepreneurial Ecosystem

With Luxembourg having a TEA (9%) which is slightly above Europe's TEA (8%) rate, it is fair to say that the country is relatively doing well, when it comes to new business creation (Peroni & Riilo, 2019). Nevertheless, access to funding, is and remains one of the biggest hurdles to overcome in order to fully boost the entrepreneurial potential in Europe as well as in Luxembourg. To a certain degree, this explains the gap between the high number of businesses that are set up and the low number of businesses that remain after having been established for more than 3 years. With that being said, the Luxembourgish government has and still is improving its financial incentive schemes as well as other methods of support to encourage and progressively lure entrepreneurs to Luxembourg as well as to cherish entrepreneurial ambitions within the locals (ING Luxembourg, 2020).

Financial aid is open to various small businesses with specific projects, in the form of loans, grants or other types of capital contribution (ING Luxembourg, 2020). However, the government specifically lays importance on new ventures that stimulate and diversify Luxembourg's economy and development, which are other than the financial services sector (ING Luxembourg, 2020). Therefore, assistance is prioritised in areas like information and technology, environmental protection, research and development, biotechnology, technological development, and energy efficiency (ING Luxembourg, 2020).

On the subject of business support organisations such as, the Business Mentoring scheme and the Luxembourg Business Angel Network welcome entrepreneurs, especially companies in their early stages. The Business Mentoring Luxembourg was introduced in February 2010 by the Chamber of Commerce and offers services to facilitate the establishment and development of firms (Business Mentoring Luxembourg, 2020). The Luxembourg Business Angel Network on the other hand gathers both, scalable and disrupting new ventures and private investors (LBAN, 2020). The eligible start-ups receive funding, while private investors are taught to make rational investment decisions (LBAN, 2020).

Furthermore, today the government has managed to allow the expansion of the number of incubators in the country, which also explains the growing rate of early stage enterprises locally. The fact that most incubators in general provide attractive coworking spaces, along with guidance at their premises, is of great advantage for start-ups. The Grand-Duchy's first incubator, Lux Future Lab was launched in 2012 by the bank BGL BNP Paribas. Ever since its launch, Lux Future Lab has incubated approximately 60 projects and is at present day continuously providing services to additional new businesses (Selis, 2018). This incubator specifically aims to be valuable to aspiring start-ups, who envisage on expanding the job market in Luxembourg (Selis, 2018).

After the launch of Lux Future Lab in 2012, several other incubators open their doors, with some being sector oriented. Just like Lux Future Lab, Nyuko makes business creation simpler, together with workshops, individual coaching and much more. This non-profit organisation was founded in 2015, through a public-private partnership (Nyuko, 2020).

In the same vein, a more recent launch by the Chamber of Commerce of Luxembourg, on the 01<sup>st</sup> of June 2018, named House of Startups, welcomes entrepreneurs on their premises, where various services are offered, ranging from business development opportunities to 24h secured access (HoST, 2020).

Distinct from the others mentioned previously, Technoport, the technology-oriented incubator's selection criteria are not hard to guess by its name. Startups should ideally be in the technology development sector, with innovative projects. The organisation which has been present since 2012, has up until today hosted 40 companies, of which 25% have been bought by overseas companies (Technoport Luxembourg, 2020). Similarly, Paul Wurth InCub, was introduced to startups in the industrial technologies domain in 2016 and has ever since been keen on sharing its international expertise as well as its interest on discovering new markets (Paul Wurth InCub, 2020).

Another sector-oriented incubator, Luxembourg House of Financial Technology, offers its helping hand to projects related to finance and technology, referred to as FinTech. Since 2017, the non-profit organisation aims to stimulate innovation and the future of financial services (LHoFT, 2020). Neobuild, the incubator for construction and eco-technology, 1535°C, the workspace for people or firms in the creative industries and House of Biohealth the incubator for biotech, ICT and cleantech businesses are among the rest of the sector oriented incubators, which targets growth within those areas (Gouvernement du Grand-Duché du Luxembourg, 2019).

The number of incubators available to new business ventures or future entrepreneurs, is not only a form of support for already established businesses, but also an incentive for those individuals looking forward to establishing a firm in the future. It provides a certain comfort of knowing that guidance is offered along the way of creating a business, especially in the beginning, which is usually one of the most challenging stages, if pursued alone. As previously stated, the government's objective is to lure entrepreneurs into the country, as well as to grow the entrepreneurial spirit within the country. Well, as we are witnessing, they are gradually reinforcing and introducing programs, dedicated to firms, to fulfil their goal and it does not stop there.

Education plays a big role in shaping the future of a country's economy. Thus, to further boost entrepreneurship within the fraction of the younger population in Luxembourg, school projects, university programs, university incubator as well as associations for young entrepreneurs have been introduced. This is to get the younger generation familiar with entrepreneurial practices and to strengthen their knowledge within this field, which might in turn increase and trigger their motivation to go in that direction.

The non-profit organisation, Jonk Entrepreneuren, is among one of the initiatives taken, to nurture this field. Jonk Entrepreneuren "aims to inspire and prepare young people to innovate, create, take initiatives and be responsible" (Gouvernement du Grand-Duché du Luxembourg, 2016). Ever since its creation in 2015, entrepreneurial spirit is fostered into the Luxembourg education system through teaching programs as well as through projects. It's all about joining representatives from schools and the business world, so as to fulfil the association's vision, which is successfully teach young people how to be or become an entrepreneur (Gouvernement du Grand-Duché du Luxembourg, 2016).

With its slogan “apprendre à entreprendre”, which means, learn to be an entrepreneur, the non-profit organisation, provides programs which educate different levels of education in Luxembourg, from primary, to secondary and higher school levels, on the economic system and obviously on entrepreneurship, through projects (Jonk Entrepreneuren Luxembourg, 2020).

One of the most familiar programs among secondary students is “Mini-Entreprises”. This project is embedded in the secondary school year program. Through this, students get to run and manage a small business. Throughout the entire school year, adolescents take on full responsibility and the power of decision of their small business (Jonk Entrepreneuren Luxembourg, 2020). Some guidance from a coach, usually being a teacher and an external coach is provided, to ensure that each small business is run professionally. To be more specific, the role of the external coaches is to install interest in the current occupation of the students and to act as a consultant or expert within the domain that they are active in (Jonk Entrepreneuren Luxembourg, 2020). Towards the end of the school year, at the “Forum des Mini-Entreprises” (annual competition), the top projects are selected and awarded (Jonk Entrepreneuren Luxembourg, 2020).

Also, on the University of Luxembourg’s list of programs, a master in Entrepreneurship and Innovation is open for students to pick. This postgraduate program itself was officially launched in 2017 (Luxembourg National Research Fund, 2020), through a collaboration between the Chamber of Commerce of Luxembourg and the University of Luxembourg, which was signed (University of Luxembourg, 2017). The objectives of this privileged partnership are to improve “business education at the University of Luxembourg through research and development, educational programmes, knowledge transfer and exchange, aa well as by internships” (University of Luxembourg, 2017).

With the Chamber of Commerce supporting the whole master in Entrepreneurship and Innovation program, students are able to fully experience the theoretical as well as the practical aspects of this field. The Chamber of Commerce shares its expertise and entrepreneurial networks with students, through its internally created House of Entrepreneurship, the so called “one-stop shop dedicated to entrepreneurship” (University of Luxembourg, 2017). Furthermore, workshops and projects are provided together with the House of Entrepreneurship, which are part of postgraduate students’ academic program and which simultaneously benefit them on their way of becoming future entrepreneurs (University of Luxembourg, 2017).

This privileged collaboration between the Faculty of Law, Economics and Finance and the Chamber of Commerce is a way to come closer to the government’s long-term goals as well as the Chamber of Commerce’s mission, which is first of all to stimulate entrepreneurial spirit as well as to connect market and business needs with education and training, in order maintain a sustainable economic growth (University of Luxembourg, 2017).

The university’s initiatives do not stop there. In 2018, the University of Luxembourg celebrated the launch of its very own incubator, the so-called University of Luxembourg incubator (Gomez, 2018). Founded by the CEO of Cisco, Chuck Robbins, the incubator allows all registered students from the University of Luxembourg to benefit from the support of a worldwide IT and networking expert’s knowledge (Gomez, 2018).

Applicants get to know and learn “what it takes to be successful in their professional life – whether using their skills to drive the business of established companies as “intrapreneurs”, or to develop their own business ideas as entrepreneurs” (University of Luxembourg incubator, 2020). The program at the University of Luxembourg incubator involves workshops, which educate on topics like making a business based on an idea or a doctoral research, or tackle answers on access to funding for a start-up project (University of Luxembourg incubator, 2020).

In addition to this, inspirational talks as well as round tables are organised, where local or international guest speakers are invited to share the reality of business and entrepreneurship, as to give applicants a taste of what it’s like in the real world (University of Luxembourg incubator, 2020). Finally, the program also offers networking events, which is a very crucial subject for entrepreneurs, especially in Luxembourg. Not only does it give participants the opportunity to build a valuable network for their current project, but it also benefits their future career (University of Luxembourg incubator, 2020).

Beyond that, the university incubator welcomes all industry sectors, from FinTech to EduTech and more (University of Luxembourg incubator, 2020). Besides, participants get to enjoy a great office space, access to the incubator building, administrative support as well as mentoring (University of Luxembourg incubator, 2020).

The Ideation Camp is one of the incubators biggest events, which gathers participants to join a 72-hour long entrepreneurship workshop. Twice a year, applicants form diverse teams within which new business ideas are created, encouraged by mentors and professionals with expertise in entrepreneurship (University of Luxembourg incubator, 2020). On the last day of the workshop, all ideas are pitched in front of the personnel from the Rectorate of the University, investors, and entrepreneurs (University of Luxembourg incubator, 2020). The winning team gets to prepare for further competitions at national level.

Ideation Camp is increasingly gaining popularity within aspiring eligible applicants. On February 2018, which marked the 2<sup>nd</sup> edition of the camp, 32 participants were counted, where each was spread in groups working on 8 projects (University of Luxembourg incubator, 2020). One of the participant’s brilliant idea further won the so-called “Audience Price at the Falling Walls Lab Luxembourg 2018” competition (University of Luxembourg incubator, 2020). This contest aims at rewarding outstanding ideas and at bringing together scientists as well as entrepreneurs from various fields (University of Luxembourg incubator, 2020). The 3<sup>rd</sup> edition of the Ideation Camp on the other hand, had a total of 49 masterminds, spread into 9 disciplined groups. A few took the initiative to build their own start-up and are now under the support of the University of Luxembourg incubator itself (University of Luxembourg incubator, 2020).

It is great to see what bright entrepreneurial spirits can be awaken, when business and entrepreneurial activities are incorporated into education, no matter if in the beginning or towards the end of the school career. Also, with a lot of governmental support and initiatives, improvement as well as development visibly happens at a much faster pace.

The Ministry of Economy of Luxembourg is in charge of all subjects around Luxembourg’s economic interests, where the promotion, development and diversification of the economy is part of the list (Gouvernement du Grand-Duché du Luxembourg, 2020). Of course, it is involved in all topics around business creation and entrepreneurship in general.

Hence why, most incubators mentioned above, work closely together with the Ministry of Economy, as partners, mainly to receive support in funding. With these funds, incubators have the possibility to welcome start-ups and successfully offer all services that are listed. The Ministry on the other hand, gets to fulfil its goal, which is foster the development and diversity of the economy, along with new job creation through entrepreneurship (Gouvernement du Grand-Duché du Luxembourg, 2020).

To conclude, Luxembourg is working hard on making its territory entrepreneurial friendly. Support is available to individuals with innovative ideas or newly established firms, since the country has a hand full of accelerators which are ready to start a journey of growth with its clients. Also, adapted educational programs are inserted in school programs, to awaken entrepreneurial spirits within the younger population. Even though a number of opportunities are at disposal to entrepreneurs, the question of funding is what is holding back a fraction of the population to walk into this direction. Thus, the government is continuously making information of funding more accessible, as to move closer to its goal, which is to further grow and diversify its economy.

### 3.3 The United States of America

This segment aims to examine the second selected country for this research study, which is the United States of America. The history and background of entrepreneurship will be discussed as to learn and understand where the country's achievement and deep connection to this field comes from. In addition, the reason for the selection of this country for this study will be stated. Afterwards, statistics on the business creation in the United will be studied with the aim to gain insight on the overall entrepreneurial climate in the United States. To conclude, patterns of American entrepreneurs are highlighted where focus is laid on the ethnic group, age, and industry as to understand and learn about the profile of an American entrepreneur.

#### 3.3.1 History and Background of Entrepreneurship

In the last few decades, the world has evolved rapidly. New opportunities and possibilities have altered individuals' thoughts and curiosity has driven more and more adults to look into entrepreneurship careers. "Up until now, entrepreneurship has been treated primarily as an American phenomenon, but that is quickly changing" (Sexton & Kasarda, 1992).

In the United States, entrepreneurship began to boom in the 1980's, where the first big wave of newly created firms hit the country. Due to an announcement by Fortune 500 of a decrease of employment of approximately 5 million workers, employment grew by 34 million shortly after (Reynolds et al., 1999). Hence, towards the late 1980s, 1.6 million jobs were created each year, where 500 000 thousand were newly founded start-ups, in North America (Sexton & Kasarda, 1992). This marks the debut of increasing entrepreneurial activities in the United States, where the rest of the world was a few steps behind, thus why it was long considered to be an "American phenomenon" (Sexton & Kasarda, 1992). During this period, today's leading technology companies, Apple, Microsoft, and IBM were founded by individuals with great entrepreneurial spirits.

Today, the government of the United States of America, is ranked worldwide leader regarding financial support to new firms through venture capital, followed by Australia and Sweden (Myers, 2014). What is more, the government is relatively supporting when it comes to financial capital for start-ups in need. Funding is offered to early stage businesses, high-potential businesses, and riskier start-up firms, as to give each the possibility to explore and develop its full potential (Myers, 2014). Needless to say, investing in new ventures is generally a good return on investment for the authorities. As Professor Erkko from the Imperial College Business School of London says in the press release: “This coupled with the culture of determination and motivation, makes the U.S. a great place to be an entrepreneur” (Myers, 2014).

Not only has the country managed to support, promote, and push entrepreneurship through financing, but it has also successfully built regional clusters (Jones & Wadhwan, 2006). The most famous one is the Silicon Valley, the place for innovative technology companies, which give the U.S. a competitive as well as a comparative advantage to other countries worldwide (Jones & Wadhwan, 2006).

Incubators or accelerators are increasingly gaining popularity worldwide. In 1959, the first incubator was created by Charles Mancuso, in the United States, in Batavia New York (Sharma et al., 2019). Mancuso turned his Batavia Industrial Centre into office spaces, which he rented out to new and already existing small enterprises (Sharma et al., 2019). Mancuso himself offered guidance to these start-ups to aid in developing their full growth potential (Sharma et al., 2019).

Up until the 70s, this idea was considered as unique (Sharma et al., 2019). Towards mid-70s, beginning of the 80s, the idea spread throughout other locations in the United States, due to “the need to revitalise regions suffering from job losses in basic industries” (Sharma et al., 2019). Today, the United States has the highest number of accelerators worldwide (1250 incubators) (Sharma et al., 2019), counting the Silicon Valley, Y Combinator, 500 Startups, Techstars, Plug and Play, Mass Challenge, and SOSV among the top on the list (Cremades, 2018).

Further, the U.S was among the first worldwide to encourage female entrepreneurship through the introduction and enforcement of policies to facilitate and help women in overcoming barriers to becoming self-employed (Myers, 2014).

America's history with entrepreneurship is quite impressive and up until today, they are known as the pioneers in entrepreneurship. The GEI ranks the United States as first and top country for entrepreneurs, with a score of 83,6 (The Global Entrepreneurship and Development Institute, 2018). Along with Luxembourg, the United States was selected for this paper due to its great achievement in entrepreneurship.

The amount of available literature on the topic of social media usage by female entrepreneurs is limited, also for the United States. Existing research on the subject on a global perspective has been conducted by Ukpere et al. (2014), as well as on specific countries or regions such as Kenya (Korir & Mukolwe, 2016), Indonesia (Melissa et al., 2013), Northern Ireland (McGowan et al., 2011) and emerging countries (Cesaroni et al., 2017). This has sparked motivations and curiosity to contribute to the existing literature and analyse whether social media facilitates and impacts the growth and success of female owned businesses in Luxembourg and in the United States.

In fact, the United States' performance in entrepreneurship is pretty strong and social media is a big thing in the country. Obviously, it is where most popular networking platforms have been built and launched. More than 70% percent of the population actively use social media (Clement, 2020). Both facts made me question what the situation is like for female entrepreneurs in the United States and made me want to dig deeper, to understand how women in the United States use social media and whether it facilitates and impacts the growth and success of their business. As already stated, the same will be done with Luxembourg. The aim is to then compare both results, as to understand where the similarities and differences lie and to then conclude and answer the research question on whether the usage of social media by female entrepreneurs facilitates and impacts the growth and success of their businesses in both countries.

### 3.3.2 Statistics – Business Creation in the United States

The most recent data around entrepreneurship in the United States, done by the Global Entrepreneurship Monitor illustrates a TEA rate of 15.59% in 2018 and a TEA rate of 17.42% in 2019 (Global Entrepreneurship Monitor, 2019). Compared to the global average TEA, which is 12.81%, the United States rank a relatively high score (Global Entrepreneurship Monitor, 2019). As for the established firm rate, the country went from 7.87% in 2018 to 10.59% in 2019, compared to a global average TEA which was measured at 7.90% in 2019 (Global Entrepreneurship Monitor, 2019). Then, the Entrepreneurial Employee Activity rate, which is the share of individuals currently involved in a business start-up as part of their normal job, was measured at 7.96% in 2018 and at 6.47% in 2018, compared to a global average rate of 3.02% (Global Entrepreneurship Monitor, 2019).

The high TEA rate in the United States can partially be explained by individual's perception and attitudes towards entrepreneurship. In 2018, 55.62 % of the population between the age group of 18-64 felt that they have the right capabilities to pursue a career as an entrepreneur (Global Entrepreneurship Monitor, 2019). In 2019 on the other hand, the rate went up and reached 65.51%, compared to a global average of 58.27%, which depicts that Americans are confident about going into that direction (Global Entrepreneurship Monitor, 2019). On top of that, approximately 68% are of the opinion that opportunities within the states that they live in are fairly attractive for an entrepreneur (Global Entrepreneurship Monitor, 2019).

Among adults running newly created businesses, in 2018, 1.3% of the total TEA rate (15.6%) represents the necessity-driven TEA rate (Babson College, 2019). Even though, on average, the rate remained quite low from 2001 until 2018, below, the figure on total TEA vs necessity-driven TEA shows that there was a slight upwards shift in the necessity- driven TEA in 2009 and a decrease in the total TEA rate (Babson College, 2019). This phenomenon can be explained by the 2008 recession, which triggered less adults to set up firms but rather stay working a traditional if they had one (Babson College, 2019). Others understood the difficulties that come along the way when starting a business in a vulnerable time, full of disadvantages, such as harder access to funds for instance (Babson College, 2019).

Though, in a climate of hardship and fewer entrepreneurs, 28% in 2010 represented the necessity-driven entrepreneurs, who were in need of an income stream (Babson College, 2019).

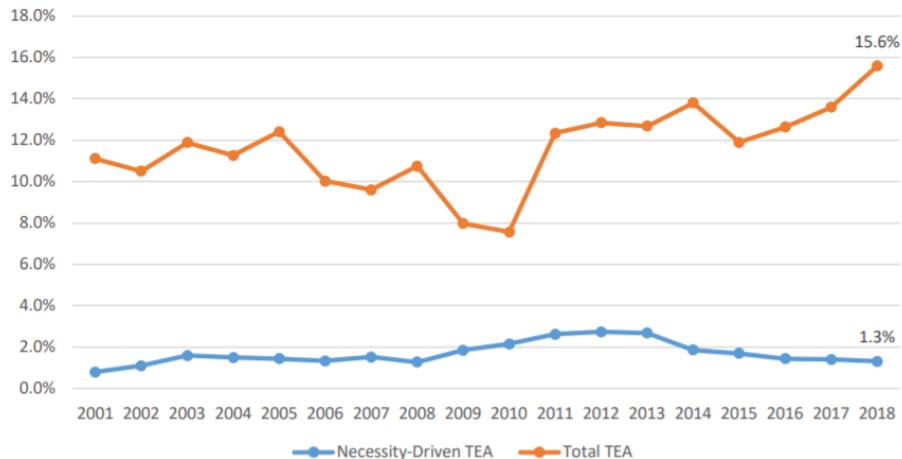


Figure 5: Total TEA vs necessity-driven TEA in the USA in 2018 (Babson College, 2019)

Nevertheless, with more optimistic circumstances and a more friendly entrepreneurial environment, the number of necessity-driven companies have declined and the overall TEA rate in the United States has risen from 2015 onwards until today (Babson College, 2019).

### 3.3.3 Patterns of American Entrepreneurs

The multicultural country welcomes various ethnic groups such as Caucasian, African/African American, Hispanic/Latino and more. When it comes to entrepreneurship, it is important to analyse the ethnic diversity within entrepreneurs, since it provides essential and useful information to government authorities. It allows them to have a clear idea on where to push stronger policies, in order to drive more diversity as well as more benefits for the economy overall.

In 2018, Caucasian business owners in the United States accounted for 69%, African/African American businesses represented 10%, Hispanic/Latino business owners 8% and the rest of the fraction was made up of the remaining ethnic groups (Babson College, 2019).

However, when looking at the TEA rate, African/American rank higher than Caucasian business owners, with 26.4% versus 13.5% (Babson College, 2019). There is 2 times more African/American business which are being set up compared to Caucasian businesses but the existing gap between the established firms of both ethnic groups indicated that there is an issue. It is unclear whether businesses are created out of necessity or opportunity, however, it seems that the African/American group see entrepreneurship as a good career path (Babson College, 2019).

The figure below shows the age distribution category for the different entrepreneurial stages in 2018 (Babson College, 2019). Similar to Luxembourg, in the United States the younger and middle aged population rank highest in the TEA category, which groups all the adults who are setting up a business or are running a business which has been established for less than 3 years (Babson College, 2019). Overall, TEA within the 25-34-year-old is at 18% and for 35-44-year-old at 20%, against lower rates for the 45+ age group (Babson College, 2019).

However, the opposite is observed for the established firms, which are the businesses that have been run and managed for more than 3 years (Babson College, 2019). Here, higher ranks are recorded for the age groups of 45-55 (12%), 55-64 (16%) and 65-74 (11%) (Babson College, 2019). The middle aged and younger entrepreneurs are less represented within the established firms (Babson College, 2019).

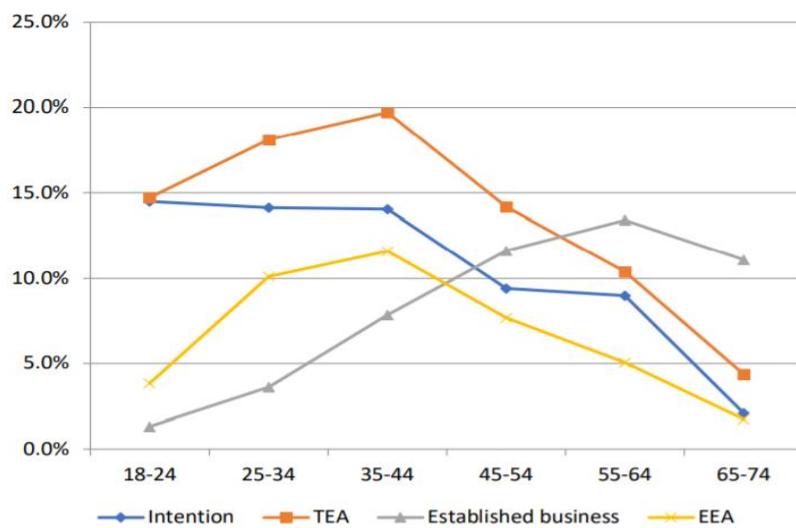


Figure 6: Age distribution within the different entrepreneurial stages in the USA 2018 (Babson College, 2019)

The Global Entrepreneurship Monitor USA report 2018 has done a study looking at the TEA of the United States within different industries, comparing the same variables with the average of 31 high-income economies (Babson College, 2019). As seen in the figure below, the sectors that are mentioned and measured, are information and communication technologies, finance, real estate, business services, health, education, government, social and consumer services, wholesale/retail, manufacturing, logistics agriculture, extractive and construction (Babson College, 2019).

For the USA, the graph portrays high TEA presence in the finance, real estate, business services sector with 27%, the wholesale/retail sector with 26% and health, education, government, social and consumer services sector with 20% (Babson College, 2019). In the other 31 high-income economic countries, 36% of TEA are involved in wholesale/retail, 20% health, education, government, social and consumer services and 18% finance, real estate, business services sector (Babson College, 2019). Information and communication technologies, which is a very important sector in a lot of economies, counts 7% of TEA in the USA and 5% in high-income economies (Babson College, 2019).

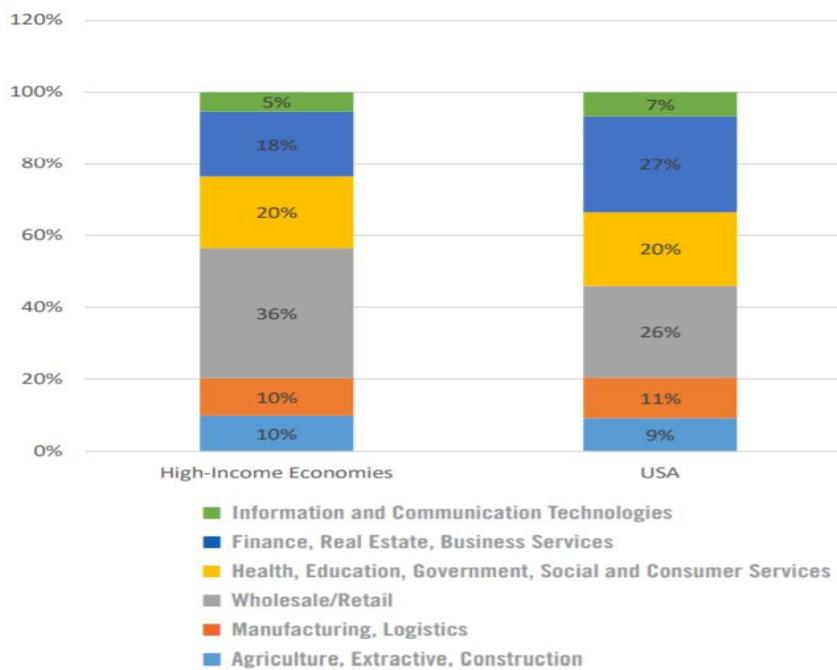


Figure 7: TEA industry participation rate in the USA and in the average of 31 high income countries in 2018 (Babson College, 2019)

To conclude, just like other economies, the entrepreneurship pioneers have room for improvement in various aspects of entrepreneurial activities, especially around the topic of entrepreneurial diversity.

### 3.5 The Emergence of Female Entrepreneurship

Now that the countries of choice for this paper have been presented and the definition of entrepreneurship and entrepreneur have been defined, it is time to deeply elaborate on concepts around female entrepreneurship. The female entrepreneur is one of the main subjects of this paper and to better understand her, I will go back into history and touch on some important events which have allowed to shape the contemporary world of women. Then the question on what a female entrepreneur is, is answered by looking at motivations and general traits of a self-employed woman. The following sub section addresses the main challenges faced by women entrepreneurs to underline and understand the struggles they go through. Finally, an analysis on the status of female entrepreneurship will be conducted, focusing on Luxembourg and the United States. The purpose is to understand female entrepreneurs present position within this field, compared to male entrepreneurs. The statistics focus on the business presence, sector, and ethnic group, where some numbers are compared to statistics provided on male entrepreneurs and other purely concentrate on female entrepreneurs. For Luxembourg additional statistics on access to funding and to training for both genders are given as well as initiatives taken to support independent women in business.

### 3.5.1 A journey through Women's Emancipation

It sometimes unimaginable to travel back 100 years in time and learn that the environment for women in particular looked a lot different than it does nowadays. First of all, in society, women were seen as inferior to men, with the classical role of housewives, entirely in charge of the household and upbringing of kids (History Learning Site, 2015). Men of course were in charge of supporting the household financially. At that time, it was difficult for unmarried women in a patriarchal community. Dealing with social criticism and being financially stable without a husband at the time was extremely challenging.

Some job positions were filled by females, like domestic servants, spots in the kitchen and nurses. Teaching positions were also available at nursery and primary level, since all levels above were spots assigned to men (History Learning Site, 2015). Evidently, if females occupied a profession at that time, it was the lower job positions with lower salaries, whereas higher job positions with higher salaries were filled by men. On top of that, women hardly had any rights and indubitably no political rights (History Learning Site, 2015).

Thanks to women like Susan B Anthony, Elizabeth Cady Stanton, Rosa Parks and so many more, females' world has changed for the good and still is under progress. These evolutionary events are referred to as Women's Emancipation. As defined by the European Institute for Gender and Equality (EIGE), Woman's Emancipation is the "process, strategy and myriad efforts by which women have been striving to liberate themselves from the authority and control of men and traditional power structures, as well as to secure equal rights for women, remove gender discrimination from laws, institutions and behavioural patterns, and set legal standards that shall promote their full equality with men" (European Institute for Gender and Equality, 2020).

Suzan B Anthony and Elizabeth Cady Stanton both created the National Woman Suffrage Association in 1869 (History, 2019). In this association, a group of female members gathered to continuously fight for their rights. In 1917, Jeannette Rankin, a member of the National Woman Suffrage Association became one of the first women elected to Congress as part of the House of Representatives (History, 2019). Shortly after, in 1920, a memorable time in history was marked. This was the day the 19<sup>th</sup> Amendment of the U.S Constitution was rectified, which officially granted women the right to vote (History, 2019).

A few years later, in December 1955, during the times of racial segregation, a black woman named Rosa Parks declined to give up her seat for a white man, which has led to major controversies (History, 2019). Rosa Parks is often associated with the word civil rights, since her act demonstrated what she was fighting for. This event has sparked change for coloured people and has fostered the introduction of the civil rights movement (History, 2019).

Following this event, the Equal Pay Act was put in place by the President John F. Kennedy, in 1963 (History, 2019). This law banned gender wage discrimination for male and female performing equal tasks with equal job positions. Besides, a year after, in 1964, the Civil Rights Act entered into force. Hereby, President Lyndon B. Johnson officially pronounced recruitment discrimination based on origins, sex, or religion as illegal practices (History, 2019). Not only have these legislations broken new grounds for women in general, but they have also improved the circumstances of the proportion of the population which has long been oppressed due to the colour of their skin.

Most educational programs were strictly for men, hence why a majority of women were poorly educated at the time. President Richard Nixon broke this barrier in 1972, by implementing laws which forbid gender discriminatory practices for programs at any educational level. Subsequently, women started making headlines and increasingly occupying job positions which were long categorised to be for men by the society.

Indeed, women have come a long way in history. Though today, Women's Emancipation still continues, in some places more than others, given that not all women are treated equally to men or have the same rights across the globe. Most developed countries show stronger signs of gender equality, whereas developing countries, mostly African and South Asian countries, still exercise gender discriminatory practices (United Nations Development Programme, 2019).

In India for instance, a big part of the society still believes that women are subordinate to men. In fact, gender discrimination begins once a baby girl is born (Child Rights and You, 2020). However, in most cases the child's life is ended after birth. Unfortunately, for a lot of people in the Indian society, a girl is deemed to be a burden and a disgrace to the family (Child Rights and You, 2020). Unlike males, females face further discrimination in education, employment, health as well as participation or protection, which often makes it difficult for them to become independent (Child Rights and You, 2020).

As highlighted previously, the same patriarchal mindset dominates in most African societies. Hence why, plenty of associations work actively to stand up for women in vulnerable regions as to encourage change and create a discrimination- free, safe, and favourable environments for them (International Women's Health Coalition, 2020). Though as witnessed in history, women empowerment should be part of the constitutional law in order for it to reflect within the society. Also, educating children from a young age on, on gender biases aids in raising awareness and stimulating behavioural alternations in the future (Child Rights and You, 2020).

To sum up, significant progress was made compared to 100 years ago, thanks to important women in history who did not take surrendering as an option. History allows to comprehend where the pre-existing gender biases at present day come from. As observed, for some, strong patriarchal mindsets are part of the past, whilst for others it still is part of the cultural norms.

The evolutionary events mostly have had a rich impact on advanced economies, where women are much likely considered as equal to men. Women still do take on strikes from time to time to fight and raise awareness on a few inequalities which still exist. Though, the changes that have been made so far are notably positive. Females in developing countries on the other hand are the ones suffering the most. They still do have to endure several challenges on a daily basis, due to their gender. However, there is great potential to eliminate stereotypes and prejudices if the government and the society collaborate.

### 3.5.2 What is Female Entrepreneurship?

The rise of female entrepreneurship is a phenomenon which has recently been brought to light, in most parts around the world (Ascher, 2012). Yet, what exactly is female entrepreneurship? Female entrepreneurship is no different from entrepreneurship in general. It can be defined as business creation by women, under their full responsibility, management, and risk. Today, the intention to start a business within female adults is at 17.6%, approximately four points lower than men (Lesonsky, 2020).

Female business practices already existed in the 20<sup>th</sup> century, though they have always been underrated, which is no surprise considering the vulnerable decade. Often, establishments were founded and run by both spouses together, albeit, the society only appreciated the efforts coming from the husband. Generally speaking, female businesswomen lived under the shadow of their husbands and were only credited or respected for their capacities once their companion passed away (Magee., n.d.).

Nowadays, various reasons contribute to the rise of this phenomenon and for the growing visibility of active women within this field. As analysed in the existing literature, motives vary and depend on the location as well as on the economical state of the country in which concerned women find themselves in. Though, in low-income countries, the intention for women to start a business is higher than in high-income countries (Lesonsky, 2020). Only 12.6% of women in high-income countries intend to start a business within the next three years compared to 37.8% in low-income countries (Lesonsky, 2020).

Research shows that women in developing countries usually create businesses because they are in need of financial income and have no other option left (Minniti & Naudé, 2010). This is referred to as starting a business out of necessity. Globally, 27% of women, compared to 21.8% of men started their business out of necessity (Lesonsky, 2020). For female individuals in industrialised countries, it all depends on either the desire for self-fulfilment and independence, or on personal factors such as on the need for a better balance and flexibility between the private and professional life (McGowan et al., 2011).

To be more specific, for some women, it is a struggle to balance both family and the professional life with a traditional job. So, the main motivations behind switching to a self-employed career is to have greater freedom and control over both personal and private life (Castrillon, 2019). What better way to do so, than being ones' own boss? (Castrillon, 2019). Moreover, for most female individuals falling into this category, freedom is valued more than extremely high streams of income (Castrillon, 2019).

In contrary, for women pursuing this direction due to personal desires or the will to get to higher levels faster is another justification. Research proves that on average, less women compared to men, with the same job position, get promoted, even though their performance at work is equal (Castrillon, 2019). So, choosing to become an entrepreneur for women, means taking decisions as they best suit them, managing and controlling an entire organisation and have the possibility to move to higher career levels quicker than through the traditional way (Castrillon, 2019). Generally, this is referred to as an opportunity-driven motive. Globally, less women set up firms due to opportunity-driven motives, compared to men (Lesonsky, 2020). The percentage lies at 68.4% for women against 74% for men, leading to a “7% gender gap” (Lesonsky, 2020).

Particular sectors are highly represented by female individuals, where a great number set foot into the journey of creating a new business under the process of innovation (Lein, 2018). The most frequent and common industry sectors are health and beauty, education, and recruitment (Lein, 2018), so mainly sales or retail and service sectors (Klapper & Parker, 2010). Also, according to the research published by Oxford Journals conducted by Klapper and Parker, the majority of ventures set up by females most likely remain small in size, generate lower returns and operate in an environment where rivalry is relatively high (Klapper & Parker, 2010).

Furthermore, it is argued that women are naturally gifted with specific skills which men lack, and vice versa. It is scientifically proven that women score higher in emotional intelligence tests, compared to men (Lein, 2018). Precisely this means that female individuals have greater abilities to emphasise with other human beings. On top of that, women prove to have better communicating and team building skills (Sevrain & Radova, 2016). Such abilities tend to be essential when it comes to settling conflicts, discussing contracts, guiding, assisting, leading, or managing a group of people and listening to individuals. Hence why, human resources are among one of the strongly female dominated fields since it requires a balanced amount of emotional intelligence and communicating skills. However, this does not mean that men are not capable of handling this kind of position. In fact, the presence of male individuals is expanding within this domain (Lein, 2018).

Worldwide, the health sector is also predominantly composed of female individuals, especially nurses (Lein, 2018). Overall, women with kids or who are in charge of aging parents tend to be naturally gifted with care taking abilities and skills, coming from their daily lives, which is reflected in their job as nurses or care takers, where the well-being of patients' is required (Lein, 2018). The same principle goes for the social work and education sector, which also is mostly represented by females, where guiding assisting and listening to individuals are essential capabilities (Lein, 2018).

To conclude, female entrepreneurship is no different from entrepreneurship in general. Personal desires or social challenges is what pushes more and more women to create their own businesses. On one hand it allows women to freely take on new adventures and fulfil their needs. On the other hand, it contributes to eliminating social biases and to prove to society that women are equally capable of managing and succeeding in higher positions. Moreover, research shows that women are highly active in sectors which are highly competitive, generally small, and where strong abilities of emotional intelligence is a plus. However, in no way do these scientific evidences mean that there are particular jobs strictly assigned to women and others to men. In fact, the goal is to be able to achieve a balanced amount of both genders in every existing sector as to eliminate gender stereotypes, and to allow equal advancement possibilities for both. Therefore, Lein highlights on a fact which needs to be turned into reality and is: "To win at work, let's stop competing with men", but instead work together (Lein, 2018).

### 3.5.3 Challenges faced by Women Entrepreneurs

There are various reasons why less women are active in entrepreneurship or manage to create a successful business. A lot of challenges come along the process of creating and running a business and they can be tough, especially for women. Unfortunately, women have a lot more challenges to endure which less men face, when pursuing a career as an entrepreneur. With this being said, it clearly is challenging for a number of men too, however the challenges women need to go through can look a lot different compared to those faced by men.

The most common issues occur when it comes to access to funds and information, training, gateways to valuable business networks and balancing professional as well as family life (European Commission, 2020). The report done by Cécile Sevrain and Magdalena Radova on "Mapping Female Entrepreneurship in Luxembourg and the Greater Region", specifically highlights the issue on access to funding and mentoring as well as constraints due to responsibilities in both, private and business life (Sevrain & Radova, 2016).

Another study conducted by the Bank of America and Babson College, on the topic of challenges face by women entrepreneurs, illustrates 3 major motives to this problem, which are; “market misperceptions”, “network exclusion”, and “managing expansion while underfunded” (Lesonsky, 2020).

1. **“Market misperceptions”:**

According to the report, women’s knowledge, and skills in business or on the market in general, tends to be neglected or ignored (Lesonsky, 2020). As stated by Sevrain and Radova (2016), the issue is due to society’s stereotypical image of a man ruling the position as a business leader and not seeing it any different.

2. **“Network exclusion”:**

Network and social events are crucial for entrepreneurs, especially when it comes to building important contacts which may help to either start, improve, or expand a business. For women, it can often be tough to get into this circle and bask from better business opportunities (Lesonsky, 2020). A change in mindset, attitude and behaviour from all stakeholders needs to be pushed forward in order for women to gain the same advantages as men (Sevrain & Radova, 2016).

3. **“Managing expansion while underfunded”:**

As mentioned above, lack of funding results in difficulties in growing a business, which is exactly what most women encounter. Precisely, the absence of funds hinders a lot of female business owners to grow on staff members, which will eventually have to be paid, or to enter new markets and face growth (Lesonsky, 2020).

Nevertheless, as PhD assistant professor at Babson College, Lakshmi Balachandra states, despite all the difficulties, lots of women come up with “actionable strategies, to turn the challenges they face into opportunities and grow their businesses” (Lesonsky, 2020).

### 3.5.4 The status of Self-Employed Females today

Certainly, the status of female entrepreneurship varies from continent to continent.

Since this research paper specifically focuses on both the Grand Duchy of Luxembourg and the United States, the aim of this part is to examine and gain insight into the status of self-employed women in both countries. Based on the Global Entrepreneurship and Development Institute, the United States are pioneers in entrepreneurship (The Global Entrepreneurship and Development Institute, 2018), and were among the first to introduce policies in favour of women, as to encourage and promote equal possibilities for them to pursue a career as self-employed (Myers, 2014). So, to better comprehend in what position female entrepreneurship is at in Luxembourg and in the United States statistics will be analysed.

Overall, there has been optimistic improvement in female entrepreneurship and today 231 million businesses are owned by women (Lesonsky, 2020).

So, in total, 6.2% of female individuals between the age of 18-64 across the globe, own and run businesses which have been established for more than 3 years, against a total of 9.5% of male individuals (Lesonsky, 2020). The Total Entrepreneurial Activity (TEA), which groups all new business owners, lies at 10.2% for women, roughly three-quarter of the TEA for men (Lesonsky, 2020). Furthermore, research demonstrates that women between the ages of 25-44 constitute the majority of the fraction of active women in entrepreneurship (Lesonsky, 2020).

Given that most government authorities understand the importance and the impact of a strong entrepreneurial ecosystem for a country, vulnerable subjects, such as female inclusion is at present a common section within most countries' agenda (European Commission, 2020). Again, it is widely known that entrepreneurship and innovation lead to increasing levels of productivity, a lower unemployment rate and a higher GDP (The Global Entrepreneurship and Development Institute, 2018). Therefore, it is essential to grant and ensure equal participation to both genders, of all legal working age and ethnical background, in order to maximise the economic growth potential of a country.

#### *3.5.4.1 Statistics – United States*

As mentioned before, the United States were among the first to promote and encourage female entrepreneurship. Various studies and statistics show the positive evolution within this group category of self-employed.

According to the 2019 State of Women-Owned Business Report, there has been an increase of 21% of female owned enterprises in the United States, between the year 2014 until 2019 (Venturneer, 2019). Within the same time frame, all other firms, meaning the other fraction grew by 9%. Thanks to this important growth, female owned enterprises increased total employment by 8%, creating 9.4 million jobs in the United States, from 2014 until 2019 (Venturneer, 2019). On top of that revenues rose by 21%, generating a total of \$1.9trillion (Venturneer, 2019). The growth of the other fraction of firms impacted employment by 1.8%, which generated an increase of 20% of total revenues (Venturneer, 2019).

Remarkably, in the year 2019, female owned enterprises represented 42% of all enterprises in America (Venturneer, 2019). These numbers clearly depict that women are not underrepresented in the American self-employment market. Also, the observed expansion within the last 5 years outlines the potential for more growth in the near future.

Overall, women tend to concentrate their businesses in industries that are service related (Venturneer, 2019). The most common sectors American female enterprise owners enter in can be separated in 3 groups and are the following:

#### **1. General services**

These services integrate nail technician firms, hairdresser businesses, animal care companies etc. From 2014 to 2019, the creation of new business establishments within this category moved from 2.2 million to 2.8 million (Venturneer, 2019). The general services enterprises make up to 22% of all women owned enterprises, though the revenues produced per firm are primarily low (\$29,200) (Venturneer, 2019).

Research indicates that women who start their business out of necessity or out of the need of flexibility, fall into this category (Venturneer, 2019).

## **2. Healthcare and social assistance**

These services mainly count overall day care, home health care services etc. From a timespan of 2014 until 2019 the presence of independent firms under control of women grew from 1.7 million to 1.9 million and these enterprises represent 15% of all women owned enterprises (Venturneer, 2019). Revenues per firm valued up to \$88,000 compared to \$142,900, generated by all women owned enterprises. It is common for full-time entrepreneurs to start a business in this sector (Venturneer, 2019).

## **3. Professional/ scientific / technical services**

Professions such as accountants, architects, public relations firms, consultants, lawyers etc. are fall into this category. Business formation within this group grew from 1.4 million to 1.6 million from 2014 to 2016 (Venturneer, 2019). Out of all women owned enterprises, 13% is the share which is represented by the professional/ scientific / technical services group (Venturneer, 2019).

Also, it is important to mention that the United States is known for its multicultural population. Various ethnic groups are pictured within the American society, such as African American people, Native Hawaiian / Pacific Islanders, Latina / Hispanic, Native American, and Asian American people. The same ethnic diversity is virtually reflected in the female entrepreneurial environment (Venturneer, 2019). It has been reported that African American women's business creation is facing the highest rates of growth out of all other ethnic minority groups. The number of firms established and owned by African American female individuals has risen to 50% during the past 5 years (Venturneer, 2019). Moreover, the counted 6,417,400 African American businesswomen fairly contributed to employment by engaging 2,389,500 individuals (25% of all women owned enterprises) within the job market, generating revenues of \$422.5 billion which equals to 23% of the overall women owned enterprises (Venturneer, 2019).

The percentage increase within the other ethnic groups also demonstrate positive change as well as quicker and greater growth rates compared to the rise of the total amount of women owned enterprises (21%) and the fraction of all firms (8%) (Venturneer, 2019). Precisely, between 2014 and 2019, Native Hawaiian / Pacific Islanders' female enterprise creation rose by 41%, amounting to 40,400 established firms (0.3% of all women owned enterprises) in 2019, earning \$69,500 of revenue per firm (Venturneer, 2019). The Hispanic / Latina self-employed female group increased by 40%, counting a total of 2,346,200 firms (18% of all women owned enterprises) in 2019, generating revenues of \$50,900 per firm (Venturneer, 2019). Asian American female enterprises grew by 37%, leading to a total of 1,169,300 enterprises (9% of all women owned enterprises) in 2019, gaining \$191,200 revenue per firm. Lastly, business creation within the Native American female group grew by 26 %, counting 180,300 firms (1.4% of all women owned enterprises) in 2019, earning \$68,500 revenue per firm (Venturneer, 2019).

Even though ethnic diversity is spread and represented within the self-employed female business environment, the revenue gap between white women and non-white women establishments is large, according to the 2019 State of Women-Owned Business Report (Venturneer, 2019).

In 2019, the total revenue gained by white women approximately amounted to \$1.4 trillion, whereas for minority female enterprise owners, it was valued at \$422 billion (Venturneer, 2019). Generally, private firms or publicly traded firms hire larger groups of staff, compared to female enterprise owner's, especially those who earn an income that is lower than \$250,000 (Venturneer, 2019). Firms with lower funds either postpone recruitment or use technology, which allows them to save on salary that would have been spent on one or more employees. Also, skilled candidates demand higher salaries and benefit packages which usually are offered by bigger firms, making it hard for lower income firms to compete with (Venturneer, 2019).

Nevertheless, research demonstrates that if minority female enterprise owners' average revenue was equivalent to white women enterprise owners' average revenue, the job market would be able to employ additional 4 million people and have the capacity to further generate average revenues of \$981 billion (Venturneer, 2019). Not only would this lead to an important boost in the American economy, but it would also mean equal growth opportunity for all minority female business owners (Venturneer, 2019).

To conclude, the United States have come far in promoting female entrepreneurship, hence why today 42% of all businesses are managed and owned by female entrepreneurs. However, the imbalance in revenues gained between both white women and ethnic minorities still remains an issue. On the positive side, businesses from African American women are growing at high rate levels and are significantly contributing to employment. Though, same as for businesses owned by male entrepreneurs, it is crucial for public authorities to reinforce policies which favour ethnic minorities in business. This can help to fight against existing revenue gaps between both white and ethnic minority women and encourage diversity in general. Finally, this will not only benefit women and their business, but it will also positively impact the American economy.

#### *3.5.4.2 Statistics – Luxembourg*

In 2019, Luxembourg's Female/Male TEA Ratio was at 0.69% in comparison to a global average of 0.71% (Global Entrepreneurship Monitor, 2019). This ratio counts all female adults who own and manage an establishment divided by the total of male owned businesses in Luxembourg (Global Entrepreneurship Monitor, 2019). This ratio evidently reveals that there are more male owned businesses present in Luxembourg, than female owned firms.

The Global Entrepreneurship Luxembourg report 2019, studied the percentage of female presence within various sectors and entrepreneurial stage in Luxembourg, in 2018 (Peroni & Riillo, 2019). The different industries that are mentioned and analysed are the following:

- ❖ “Transforming industries”, which include manufacturing, wholesale trade, construction, agriculture etc. (Peroni & Riillo, 2019).
- ❖ “Consumer oriented industries”, which group restaurants, retail, hotels etc (Peroni & Riillo, 2019).

- ❖ “Health, education and other services”, which obviously count health, education, social services (Peroni & Riillo, 2019).
- ❖ “Business services”, which involve real estate, information and communication, financial services, administrative services etc (Peroni & Riillo, 2019).

As for the TEA stage, which identifies entrepreneurs who have new establishments or firms that have been set up for less than one year, 34% of women, which is the majority, are active within the business services sector, compared to 42% of men. The consumer-oriented sector however is more dominated by women than men. In this industry, 28% of women set up businesses versus 20% of men. The same is observed for the health, education, and other services sectors, where only 12% of men and 21% of women are active in. More men, 28%, can be seen in the transforming industry, where only 17% of women get involved in business activities in this field (Peroni & Riillo, 2019).

The numbers look a little different for the established businesses, which represent all enterprises which have been managed and run for more than 3 years. Statistics demonstrate that more men (44%), than women (33%) own and run firms in the business services sectors which have been established for more than 42 months (Peroni & Riillo, 2019). Surprisingly, no women own businesses in the consumer-oriented industry, whereas 15% is represented by male owners (Peroni & Riillo, 2019). Same as in the TEA stage, the health, education, and other services sector is dominated by women, who account for 38% and men for 15%. Finally, in contrary to the results seen in the TEA stage above, more women run long term established firms in the transforming industry compared to men. The percentage lies at 30% for women against 25% for men (Peroni & Riillo, 2019).

The figure below illustrates the fraction of independent working men and women on the topic of access to training and access to funding in Luxembourg, in 2013 (Sevrain & Radova, 2016). In 2013, a gender gap of 6% concerning access to funding in Luxembourg was recorded (Sevrain & Radova, 2016). Roughly 44% of men compared to 38% of women are granted capital aid for their business (Sevrain & Radova, 2016). The gap observed on the topic of access to training was at 19%, which is relatively high (Sevrain & Radova, 2016). Access to training is crucial for entrepreneurs especially in the beginning stages, to develop better business opportunities. Nevertheless, 61% of men are granted access to training compared to 42% of women, which is problematic (Sevrain & Radova, 2016).

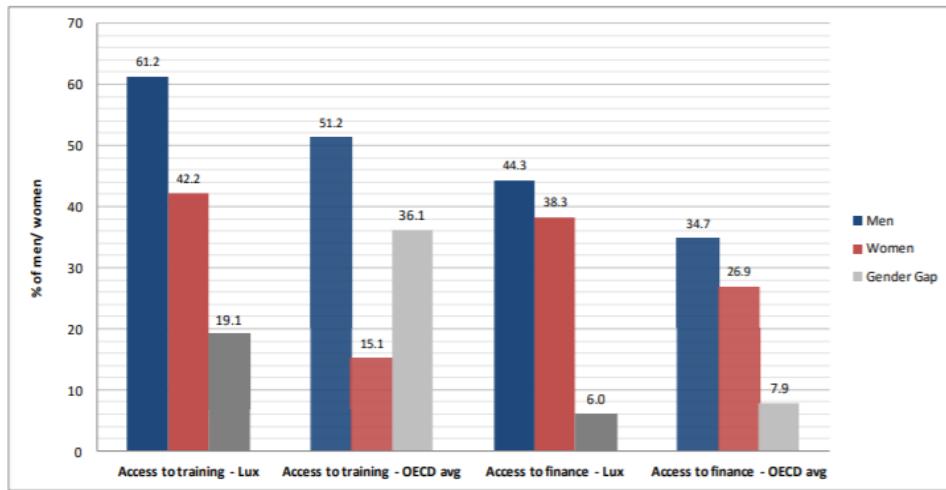


Figure 8: The rate of access to funding and training by gender in Luxembourg compared to OECD countries in 2013 (Sevrain & Radova, 2016)

However, today, Luxembourg understands that “public policies that foster female entrepreneurship are important for increasing numbers of successful women entrepreneurs” (Sevrain & Radova, 2016). For this reason, the government is progressively working on creating a better environment for women to prosper in entrepreneurship, mainly the Ministry of Equal Opportunities, whose goal is to encourage and push equality in different fields (Sevrain & Radova, 2016).

In collaboration with the Ministry of Equal Opportunities, various accelerator, incubators as well as mentoring programs or clubs which are female oriented or gender indifferent are offering services or support to fight against the existing gender gap in various aspects in entrepreneurship (Sevrain & Radova, 2016). Some of the initiatives are the following : Fédération des Femmes Cheffes d’Entreprise du Luxembourg (FFCEL), Female Entrepreneurship Ambassadors Luxembourg (FEALU), Female Board Pool, Luxembourg Pionnières, The Business Mentoring Programme, Journées Crédit, Développement et Reprise d’Entreprises... (Sevrain & Radova, 2016).

Then, there are also private platforms and clubs aiming for the same goal, such as Girls in Tech, Mumpreneurs Luxembourg Association, Inspiring wo-men project, Femmes Leaders, Féminin Pluriel, HubDot, Inspiring Wo-Men Business Club Award... (Sevrain & Radova, 2016).

To conclude, in Luxembourg, in general, female owned businesses in Luxembourg are still underrepresented. However, on the positive side, the government is continuously working on creating a more entrepreneurial friendly environment in order to accommodate more women within this field and ensure more diversity and equality (Sevrain & Radova, 2016).

## 3.6 The building blocks of Social Media

Social media is another relevant element for the topic of this research study. This part provides a clear definition of social media as well as the Web 2.0 and examines the functional building blocks of social media. Then the different types of social media applications are presented, mainly, Social Networking, Microblogging, Photo sharing and Video sharing applications. Due to a great number of existing social media platforms, only the most popular ones among users, globally are mentioned.

### 3.6.1 Definition: Social Media

There are several interpretations which define the term social media and we are going to list a few of them.

First, the description of social media and the Web 2.0 are often used to define various kinds of World Wide Web applications such as Social Networking, Microblogging, Photo sharing and Video sharing platforms which are used to connect, communicate share, and build relationships (Fuchs, 2017). The word social media hints on the fact that it has to do with anything that involves being social on an internet-based platform.

Tim O'Reilly came up with the term Web 2.0 in 2005 and defines the “network as platform, spinning all connected devices; Web 2.0 applications are those that make the most of the intrinsic advantages of that platform: delivering software as a continually-updated service that gets better the more people use it, consuming and remixing data from multiple sources, including individual users, while providing their own data and services in a form that allows remixing by others, creating network effects through an architecture of participation, and going beyond the page metaphor of Web 1.0 to deliver rich user experience” (Fuchs, 2017).

As defined by Olanrewaju et al. (2019), in a very recent research study on Social media and entrepreneurship, “Social media (SM) is a group of Internet-based applications that build on the ideological and technological foundations of Web 2.0, and allow the creation and exchange of user-generated content” (Olanrewaju et al., 2019).

It has definitely changed the way individuals communicate and engage with one another (Olanrewaju et al., 2019), since it forms an “environment in which information is passed from one person to another along social connections, to create distributed discussion or community” (Fuchs, 2017). It “represents the technologies or applications that people use in developing and maintaining their social networking sites” (Fuchs, 2017).

As stated in Kietzmann et al. (2011) study, it is crucial for anyone to understand the “seven functional blocks” of social media, especially companies (Kietzmann et al., 2011). These “seven functional blocks” of social media are Identity, Conversation, Sharing, Presence, Relationship, Reputation and Groups (Kietzmann et al., 2011).

### 1. Identity

The functional block identity is the section which displays a user's personal identity on social media, such as the name, age, gender, professional background, location, and other information (Kietzmann et al., 2011).

Also, some users value their personal data more than others and are aware that when signing up on social media, it is shared with secondary firms (Kietzmann et al., 2011). Hence why, a lot of them choose not to give up their real identity but rather go for a virtual identity if possible (Kietzmann et al., 2011). Observations show that virtual identities can be used depending on what social media application one is on. On a professional environment such as LinkedIn, users tend to display their accurate identity, whereas on Instagram for instance, people usually use names which are different from their own (Kietzmann et al., 2011). However, for a firm's profile this is not possible, all information should be as accurate as possible in order to gain as well as maintain the audience's trust.

### 2. Conversation

The functional block conversation tie down together the whole purpose of social media applications in general. It makes it easy for people to communicate in various ways, depending on what application is used, not matter if privately, publicly or in groups (Kietzmann et al., 2011). The advantages lie in the fact that conversations can be held with anyone around the world, at any time.

A bunch of topics are conversed about and some users view it as a way to spread a message or make themselves heard as to make an impact (Kietzmann et al., 2011). Though expressing oneself on social media can reflect positively or negatively with the audience. The reaction cannot always be predicted beforehand, which is why it is essential, especially for firms to plan before debuting conversations on subjects.

### 3. Sharing

Similar to conversations, sharing is a function which permits users to exchange, spread, and receive content on social media accounts (Kietzmann et al., 2011). Different things can be shared among users which connects them, such as links, videos, pictures, locations and much more (Kietzmann et al., 2011).

For individuals and especially firms who are looking to attract attention to their brand, the option to share can have positive implications, such as building a relationship with the audience or followers (Kietzmann et al., 2011). For companies to successfully do so, it is crucial to analyse what their followers have in common and create content which will be enjoyed and shared among those individuals, or find new ideas that could trigger this effect (Kietzmann et al., 2011).

However, shared content should comply with all legal regulations, should remain respectful and not be offensive (Kietzmann et al., 2011).

#### 4. Presence

The functional block presence indicates or portrays an individual's and a company's existence or accessibility on social media (Kietzmann et al., 2011). This functional block is closely tied to conversations and relationships, since a certain amount of presence on social media facilitates conversations and the building of relationships between users (Kietzmann et al., 2011). High presence on social media makes conversations much more powerful and influential, not only for individuals but also for firms (Kietzmann et al., 2011).

#### 5. Relationship

This block describes to what degree one user can be related to another or more users on social media, through either being friends and naturally connecting or through shared interests which leads to conversations, meet ups or simply being listed as friends or fans of one another (Kietzmann et al., 2011). LinkedIn, is one of the social media platforms which actually allows users to view how closely they are related to one another through a system of degrees of separation (Kietzmann et al., 2011).

As mentioned above, building relationships with other users is important, especially for firms, who's main purpose on social media is to spread awareness and attract users to their brand.

#### 6. Reputation

Reputation usually defines where a user stands in other users' eyes in the real and virtual life (Kietzmann et al., 2011). Often, in the virtual life, one's reputation is determined based on the likes, ratings, or views, and in the real life, it is based on one's behaviour and actions (Kietzmann et al., 2011).

Hence why it is important not only for highly influential users, but also for firms to maintain a stable reputation online as well as offline, because the consequences are far from user's only hitting the unfollow button (Kietzmann et al., 2011). This is where conversations and sharing of content go viral in a negative way on highly influential people or firms who have tarnished their reputation (Kietzmann et al., 2011).

#### 7. Groups

Finally, the function of groups simply allows users to build communities and sub-communities between each other based on common interests on topics or subject matters (Kietzmann et al., 2011). Some groups can be inclusive, whereas other can be exclusive, as to limit the amount of unwilling content shared within those communities (Kietzmann et al., 2011).

### 3.6.2 Types of social media applications

#### 3.6.2.1 Social Networking

##### Facebook

Facebook counts as one of the most popular social media applications worldwide, where today, over 1 billion people are using it (GCFGlobal, 2020). The social networking site was created in 2004 by today's CEO Mark Zuckerberg during his time at Harvard University (GCFGlobal, 2020). At first, the idea was intended to be for college students, though in 2016, it became an accessible platform to any individual above the age of 13, who is interested to connect and share with family and friends online (GCFGlobal, 2020). As stated on Facebook's website, they "believe in the potential of people when they can come together" (Facebook, 2020).

Apart from only connecting with family and friends, Facebook also allows users to build new friendships (Conlin, 2018). Even though it is argued that in person contact is better than virtual contact, Facebook enables meaningful friendships or groups to happen and come together (Conlin, 2018). It is observed to be extremely beneficial for individuals who are housebound, who are disabled, or seriously ill and are required to stay indoors, such as at home or in hospitals for days (Conlin, 2018). So, being in this position and having the opportunity to connect, communicate and share with other people in different Facebook groups who may be in the same situation or generally interact with people can help a lot (Conlin, 2018).

Facebook is also frequently used as an education tool between students and teachers (Conlin, 2018). Often Facebook groups are created between a class of students or with students and teachers included to facilitate discussions related to class topics (Conlin, 2018). It gives students the sense that teachers truly care and pushes students to interact outside of class on topics addressed in class (Conlin, 2018). On top of that, it creates a deeper trust between students and teachers who accept private messages for further explanation on subjects (Conlin, 2018).

The platform has expanded to the point where it has become a place for businesses to grow (Facebook, 2020). Nowadays, Facebook is also used for businesses to interact, promote, and sell their goods or services to clients (Conlin, 2018). With help of various functions, such as promoting and sharing through videos, photos, statuses, live videos and more, businesses can get highly creative in attracting potential clients to their products and services. On top of that, businesses have an overview over the views they receive on the content they have posted, which makes it easier for them to determine what the audience enjoys on their feed and what needs to be improved. In addition, clients have the possibility to directly interact with businesses through private messages, likes or comments. Then, there are also groups that are specifically for businesses to promote job positions and for candidates to seek job opportunities (Conlin, 2018). It is argued that in the future, updates might be made in order for it to become a platform for employers to find the suitable and best employees (Conlin, 2018). Besides, fundraising is now also possible through Facebook.

Apart from benefits such as sending private messages, posting public statuses, sharing various photos, videos, links, live videos and liking or commenting on content, this powerful social media application also allows users to get easy access to other services on the Web, by simply using ones Facebook account (GCFGlobal, 2020).

Statistics show that the majority of users are between the ages of 18-24 (24%) and 25-34 (32%) (Clement, 2020). Only 5.6% of teenagers worldwide have a Facebook account, which demonstrates that it sure is not a “thing” for teenagers anymore (Clement, 2020). In contrary to Facebook’s beginning ages, more and more middle aged and elderly people are using it now, where 16,8% of users are between the ages of 35-44, 10,3% between the ages of 45-55 and 13,7% 55+ (Clement, 2020). Nevertheless, for a lot of people, having a Facebook account is like having an email address, it is a must have (GCFGlobal, 2020).

### [LinkedIn](#)

Similar to Facebook, the social network LinkedIn is known for its features which allows individuals to post photos, statuses, videos and links or to like / comment content and message other users, but in a professional environment (Johnson, 2019). This social media application has been created in 2002 by the big technology company, Microsoft (Johnson, 2019). Today, it counts 660 million users, located in 200 different countries, where 43% are female and 57% male (Lin, 2020). In addition, 17% of the users are 18-24 years old, 44% 25-30 years old, 37% 30-49 years old, 24% 50-64 years old and 11% 65 + years old (Chen, 2020).

LinkedIn is specifically for adults looking to get in touch with other grownups who are involved in the professional life, as to make valuable connections (Johnson, 2019). It also enables individuals to share their experience, and to seek career opportunities through sharing their resumes (Johnson, 2019).

Essentially, the ideas found on Facebook, are to be seen on LinkedIn, however in a way that matches the professional environment (Johnson, 2019). So, a typical profile on LinkedIn is simply one’s resume (Johnson, 2019). It contains information such as current and past experiences, educational background, skills and endorsements, accomplishments, interests, and recommendations as well as referrals from colleagues (Johnson, 2019).

Unlike other social media applications, there is a section dedicated to companies looking for talents and for adults to search and directly apply to job positions they are willing to have (Johnson, 2019). Also, the option to share one’s LinkedIn account, when applying to a job position on other platforms shows the social media application’s compatibility with other job opportunity web-based pages (Johnson, 2019).

Finally, similar to Facebook, LinkedIn can also be a very useful platform for businesses to promote or sell their products or services to potential clients, especially when it comes to B2B relationships. It is argued to be the second prevailing place for B2B affairs, right behind Facebook (Lin, 2020). Approximately 30 million firms are listed on the social media application (Lin, 2020).

### *3.6.2.2 Microblogging*

#### [Twitter](#)

Twitter is a social media application, known for its microblogging features (Economic and Social Research Council, 2020). It was first launched in 2006 by today’s CEO Jack Dorsey, Noah Glass, Biz Stone, and Evan Williams.

In 2019, 152 million active users were recorded, where the majority are Americans (62%), followed by Japanese, (48,5%) (Clement, 2020). It is mostly used by individuals at the ages of 18-24 (24%), 25-34 (28%) and 35-49 (22%) (Clement, 2020).

On Twitter users can send, receive, and share short posts which are referred to as “tweets” (Economic and Social Research Council, 2020). These “tweets” can roughly have 140 characters (Economic and Social Research Council, 2020). In addition, photos, videos or links to interesting websites or resources can be attached (Economic and Social Research Council, 2020).

What makes the popular microblogging social media application so interesting is that users can follow other individuals or businesses that might be of interest to them and view their “tweets” on their timeline (Economic and Social Research Council, 2020). Users can either create “tweets” themselves and post them or can “retweet” information that has been “tweeted” by other people (Economic and Social Research Council, 2020). “Retweeting” is a feature on Twitter that enables users to repost other users’ “tweets” to their own page (Economic and Social Research Council, 2020). This feature provides the scope for the rapid transmission of information to a wider range of audience beyond that of the initial tweeter (Economic and Social Research Council, 2020). This can have positive or negative effects, especially for businesses.

### *3.6.2.3 Photo sharing*

#### **Instagram**

Instagram is a more recent and creative photo sharing social media application, which made its appearance in 2010 (Eudaimonia, 2017). Instagram became remarkably successful two months after its release, with over one million users (Eudaimonia, 2017). The two masterminds and creators behind this application are Kevin Systrom and Mike Krieger (Eudaimonia, 2017). In 2012, they sold their photo sharing application to Facebook for 1 billion dollars (Eudaimonia, 2017). Today, it counts over 600 million users and the number is continuously increasing at fast rates (Eudaimonia, 2017).

The trendy social media application allows users to get into visual sharing (Moreau, 2020). It is all about sharing photos and videos, which appear one’s own profile and are visible to all people who are “followers” (Moreau, 2020). Same as for any other social media application, public profiles are visible to any users, however, private profiles are only visible to users that follow the private account (Moreau, 2020).

So, interaction between users happens through private messaging, comments, or likes on shared content, tagging and obviously by following people or being followed (Moreau, 2020). Another feature which enables users to get a glimpse into their following base’s lives are the “Insta stories”, which have similar functions to Snapchat (Moreau, 2020). On these stories, people instantly share anything they want about their daily lives and are visible to their following base for 24 hours (Moreau, 2020). In addition, a lot of businesses take advantage of Instagram’s functions to display, promote and sell their products and services in highly creative ways to an audience.

Finally, the majority of Instagram users are between the ages of 18-24 (29%) and 25-35 (35%) (Chen, 2020).

### [Snapchat](#)

Snapchat was launched in 2011 and was created by Evan Spiegel, Bobby Murphy and Reggie Brown, who at the time were students at Stanford University (Molloy0, 2017). Initially the application was called Picaboo but was changed to Snapchat for legal reasons (Molloy0, 2017). Today it is used by 398 million users, where the majority are younger people (Chen, 2020). The larger age demographic of active users ranges from the ages of 13-20 (40%) and 21-34 (41%), which demonstrates that it is mostly enjoyed by younger people (Clement, 2020).

Primarily, Snapchat offers users the possibility to exchange picture or videos, referred to as “snaps” (Elgersma, 2018). These “snaps” are visible to the receiver, for a few seconds after opening it, then it disappears (Elgersma, 2018). Specific functions make it possible for users to enjoy filters, effects or lenses on pictures and videos (Elgersma, 2018). Furthermore, stories can be shared, which are visible to friends only if the account is private and to anyone if the account is public (Elgersma, 2018). These stories have a time limit of 24 hours and disappear after that limit has been reached (Elgersma, 2018). Snapchat allows users to send private messages to one another, however unlike other social media applications, these messages are meant to disappear after opening them (Elgersma, 2018). Same as other social media applications, it is also the place to be for some businesses.

In addition, the application provides lots of other interesting functions, such as games, news and entertainment or quizzes, which makes it all more fun for users to spend time on (Elgersma, 2018).

### [Pinterest](#)

Pinterest is a “visual discovery engine” which helps people find various ideas, from home décor to fashion inspiration, from cooking to dieting guidelines and more (Pinterest, 2020). Users are able to search and find various ideas, which are called “pins” (Pinterest, 2020). Those “pins” are then pinned, on a so-called board, on Pinterest, which groups all ideas in an organised way, labelled with titles based on the theme of the folder (Pinterest, 2020). It is also possible to share “pins” between friends followed on Pinterest and chat through private messages with friends or groups (Pinterest, 2020).

Today 366 users are active on Pinterest, where the age population group varies (MANSOOR IQBAL, 2020). 34% are 18-29 years old, 35% are 30-49, 27% between 50-64 and 15% between 65 and plus, which proves that the application is interesting to any age population group (Chen, 2020). The creative application was founded in 2009 and first launched in 2010, by current CEO Ben Silbermann and Evan Sharp, current CDO (Iqbal, 2020).

#### *3.6.2.4 Video sharing*

### [YouTube](#)

With its 2 billion active subscribers, YouTube ranks as the 2 most popular video sharing social media application worldwide (Chen, 2020).

Created in 2005 by Chad Hurley, Steve Chen and Jawed Karim (Studiobinder, 2019), the application makes it simple for interested people to share and watch free videos which can be a few seconds or some hours long (GCFGlobal, 2020).

On YouTube, users can find various content, ranging from any sorts of tutorials, to cooking videos or fitness workouts, music, and documentaries etc. (GCFGlobal, 2020). It basically is the spot for creative people, artists, and companies to share whatever they have to offer. Besides, companies have the possibility to have their marketing ads, appear in form of a video, which either is displayed in the beginning, in the middle or towards the end of any video from a user, for which they obviously have to pay YouTube to do so.

Apart from searching and watching free videos, users can also post videos themselves, which they can either make public or private, meaning it is only shared among the people that have subscribed to their YouTube account. Subscribing to a YouTube channel is simply like following a specific channel. This enables the user to be notified whenever a new video has been uploaded from the specific user one is subscribed to (Chen, 2020). Liking, sharing, and commenting are part of the functions available on the video sharing app (Chen, 2020). Just like on other social media accounts, users must be 13 years old, in order to create an account on YouTube (GCFGlobal, 2020).

Finally, the majority of active users are aged between 18-24 (90%), 25-30 (93%) and 30-49 (87%) (Chen, 2020).

### Tik Tok

Tik Tok is the most recent video sharing application which made its appearance in 2016 and is extremely popular among the younger generation, where 41% are between 16-24 years old (Omnicore, 2020). The mastermind behind this brilliant idea is Zhang Yiming who made it possible for 800 million users to interact and share content through videos (Omnicore, 2020).

Essentially, Tik Tok is a platform for users to create short-form videos on any topic, such as challenges, dancing videos, magic tricks and more, which last 15 seconds (Influencer Marketing, 2020). These videos are then posted and shared among friends, meaning followers or visible to anyone, if the account is public. It offers various functions to make videos more fun, such as a wide selection of songs and sounds, as well as filters and effects (Influencer Marketing, 2020). Instant messaging is also possible through the application (Influencer Marketing, 2020). As stated on their official website, their mission is “mission is to inspire creativity and bring joy” within all active users (TikTok, 2020).

Also, a number of brands are spotting the advantages Tik Tok may have when it comes to marketing purposes and are building strategies to get on there and actively use it (Influencer Marketing, 2020). For instance, some companies have created challenges to encourage users to make more content that is brand-related (Influencer Marketing, 2020). Other have built in hashtags, just like on other social media platforms, to promote their advertising campaign (Influencer Marketing, 2020).

To conclude, all social media applications vary in scope and functionalities. Each have their own purposes and serve various people's needs, no matter what age demographic, professional background, or interests (Chen, 2020). As of April 2020, Facebook still ranks as the most popular social media application worldwide, followed by YouTube, Instagram, Tik Tok, Snapchat, Twitter and lastly Pinterest (Chen, 2020).

### 3.7 The effects of the Web 2.0 for Women in Business

This section will focus on the effects of social media for women in business in particular.

As seen above, social media platforms are a “popular medium for firms to reach out to customers” and to promote their brand in many different ways (Peng, 2016). Generally, firms use it for marketing purposes, to research information, to build business networks or for crowdfunding (Olanrewaju et al., 2019).

The benefits it carries for entrepreneurs and for firms overall are the value creation, meaning transaction costs can be decreased and the entire transmission of information communication through better channels is ensured (Olanrewaju et al., 2019) In addition, social media improves entrepreneurial business processes by making it easier for potential entrepreneurs to spot opportunities or for start-ups as well as established firms to benefit from the social capital different platforms have to offer, which definitely contribute to a firm’s growth, specifically those in the early or growth stages (Olanrewaju et al., 2019). Also, social media opened up ways for female entrepreneurs to set up their business, mainly in developing countries, which allows them to contribute to the social and economic improvement of the territory (Olanrewaju et al., 2019).

It is no secret that social media can have an impact on a company’s overall business performance (Olanrewaju et al., 2019). However, as seen in the “seven functional blocks” of social media in the section above, simply having a presence on social media as a business is not enough to bask from all the benefits it can bring to one’s firm and its performance (Kietzmann et al., 2011). Factors which are argued to be of high importance, and which essentially lead to success are “system quality”, “service quality” and “information quality”, according to the researchers Olanrewaju et al. (2019), who conducted a study on social media and entrepreneurship (Olanrewaju et al., 2019).

As seen in the literature review, social media makes it easier for women to get started in establishing and managing a company along with dealing with their private lives as moms and household keepers (Cesaroni et al., 2017). Due to the internet being accessible, anywhere and at any time, women who find themselves in this category and who usually don’t find the time or the opportunity to work a traditional job, benefit from the fact that their time can be arranged as to fit all duties which have to be completed privately and professionally (Melissa et al., 2003).

With women constantly facing challenges in their lives as entrepreneurs, no matter if it is about funding, training, work life balance or networking opportunities, social media makes it possible for women to overcome most of the challenges (Ukpere et al., 2014). As the entry barriers to social networking technologies are rather small, small enterprises can benefit from it without need for massive investments or resources.

These networking platforms have not only introduced new ways to start, manage or run a business but it also “has bought with it windows of opportunities for women” as it is stated by Korir and Mukolwe (2016).

Additionally, various functional options on the different platforms, allows female entrepreneurs to get creative when showcasing or marketing their brand and permits faster and efficient gathering of a higher number of potential clients, which is more cost effective, compared to the tradition way (Ukpere et al., 2014). What’s more, good quality information can easily attract potential investors, business collaboration opportunities or foster valuable business relationships, which can boost growth in the future, especially in the early stages or growth phases.

Finally, with the majority of the world’s population being connected on a bunch of social media accounts, seeing women succeed in business triggers motivation within other female individuals who are willing or inspired to become entrepreneurs too (Ukpere et al., 2014).

To conclude, social media is indeed changing the way entrepreneurs are doing business and it is opening up new ways for female individuals to get into business easier and to overcome various challenges which they have to carry with them on a daily basis. Though is this the reason why female entrepreneurship has been rising in the last couple of years?

### 3.8 Conclusion

In the beginning of this chapter the term entrepreneurship and entrepreneur were defined. Mainly entrepreneurship was defined as “creative destruction”, which reflects on a disruption of an existing market mechanism and market share (Bjerke, 2007). An entrepreneur on the other hand was described as an individual who identifies or discovers opportunities in the economy (Ekelund Jr, 1974). Through the Global Entrepreneurship Monitor report, where 65 countries across the globe were interviewed, I was able to show that at present 582 million adults are entrepreneurs (Simovic, 2019). This definition is crucial to mention and to understand in order to tackle the research study for this paper. Also, the Global Entrepreneurship Index (GEI) demonstrates that the entrepreneurial environment for the progress of small firms is best in the United States, Switzerland, Canada, United Kingdom and Australia (The Global Entrepreneurship and Development Institute, 2018).

Furthermore, the selected countries on which this study focuses on to answer to the research question on the usage of social media by female entrepreneurs and its impact on the growth and success on their business, was introduced and the reasons for its choice was stated. Luxembourg is one of the countries chosen and the main reason was due to the absence of similar research with a focus on this country in the available literature. Besides, I am a young woman who is currently pursuing a master’s degree in International Business Management at ICHEC Brussels Management school. Topics around female entrepreneurship have not been explored enough in the academic environment, even though they are a reality in the practical business milieu. Also, low unemployment rates, a high GDP per capita, schemes to grow various sectors domestically, a high level of innovation, promising policies to encourage entrepreneurship, along with a political, social and economic stability were among other motives which enhanced my inquisitiveness and motivations to base this research on Luxembourg, the country I was born in.

The United States has also been selected for this research paper. The main reason is due to its impressive history on entrepreneurship and the country's top ranking by the Global Entrepreneurship Index (GEI) as the best country when it comes to the entrepreneurial environment for the progress of small firms (The Global Entrepreneurship and Development Institute, 2018). On top of that, the U.S was among the first worldwide to encourage female entrepreneurship through the introduction and enforcement of policies to facilitate and help women in overcoming barriers to becoming self-employed (Myers, 2014). All these facts pushed me to conduct a deeper analysis on the usage of social media by female entrepreneurs in the United States as well. The aim is to then compare both results, as to understand where the similarities and differences lie and to then conclude and answer the research question on whether the usage of social media by female entrepreneurs facilitates and impacts the growth and success of their businesses in both countries.

In addition, for Luxembourg, the statistics on the business creation within the country was looked at, the entrepreneur's profile was analysed, and the entrepreneurial ecosystem was presented. As for the business creation, observations show that within the different entrepreneurial stages, there is and has always been a gap between the "potential" entrepreneur and the "established entrepreneur" between 2013 and 2017 (Peroni & Riillo, 2019). In other words, there is a large number of adults who are willing to engage in entrepreneurship within the coming three years, but a lower number of adults who actually remain running, managing and developing their businesses (Peroni & Riillo, 2019). These figures allowed to gain insight on the entrepreneurial climate in Luxembourg. Then, based on illustrations on the age, gender, as well as the educational background of entrepreneurs in Luxembourg, I was able to conclude that the average entrepreneur in Luxembourg is a male individual, between the average age of 40 with a higher educational background. Finally, the ecosystem in Luxembourg is growing and the government is working on creating favourable initiatives for entrepreneurs to build businesses in an entrepreneurial friendly environment.

A similar analysis has been done for the United States, where first, the business creation was looked at to understand the entrepreneurial climate in the USA. Observations demonstrate that business creation in the United States is increasing, since more than half of the adult population agrees with the GEI on the fact that the United States is an entrepreneurial friendly environment, with opportunities for businesses to develop. Even though the number of African American businesses are growing, the average entrepreneur in the United States is Caucasian, between the average age of 40 in the TEA stage and 50 for established businesses. On top of that the majority are active in the finance, real estate, and business services sector.

The next section introduced the female entrepreneur, one of the main topics of this study. The most important events which have allowed to shape the contemporary world of women were addressed, as to understand where most of today's struggles which women face come from. Female heroes, such as Suzan B Anthony, Elizabeth Cady Stanton, Rosa Parks, Jeannette Rankin were mentioned, along with the inequalities and struggles they were fighting to change. Then, the female entrepreneur was defined, which enabled to understand her and what she represents. It was concluded that female entrepreneurship is no different from the general definition of the entrepreneur. The only difference is that the activity is carried out by a female individual. Furthermore, general traits of a female entrepreneur were analysed such as the sectors they mostly are active in and why, along with their motivations to become entrepreneurs. It was concluded that their motivations arise from pull and push factors (McGowan et al., 2011).

In general, human resources, the health sector and the education sector were the industries highlighted as dominated by female individuals. It is argued that it is linked to the fact that those jobs require higher emotional intelligence, which women tend to have, more than men according to scientific evidence (Lein, 2018). Then, the challenges faced by self-employed female individuals were mentioned, where “market misperceptions”, “network exclusion”, and “managing expansion while underfunded” are the main difficulties women face (Lesonsky, 2020).

In the sub-section on the status of self-employed females today, the circumstance on female entrepreneurship in Luxembourg and the United States was examined. Globally, 231 million businesses are owned by women (Lesonsky, 2020). Remarkably, in 2019, 42% of all businesses in the United States were owned by women, which almost represents half of the total of all businesses on the territory. It was concluded that the majority of businesses are owned by Caucasian female entrepreneurs though the number of African American female businesses are rising (Venturneer, 2019). However, the imbalance in revenues gained between both Caucasian women and ethnic minority women still remains an issue. In general, female entrepreneurs in the United States highly concentrate their businesses on service sectors (Venturneer, 2019). In Luxembourg, the number of male owned businesses is higher than female owned businesses (Global Entrepreneurship Monitor, 2019). Also, in 2018 it was observed that overall women in Luxembourg tend to start and concentrate their businesses in consumer-oriented sectors, health, education, and social services sectors (Peroni & Riillo, 2019). The business services as well as the transforming industries are mainly a domain in which mainly men start and focus their businesses on (Peroni & Riillo, 2019). Finally, an interesting figure demonstrated that less women compared to men in Luxembourg receive access to training as well as access to funds (Sevrain & Radova, 2016). Through all the knowledge gained in this section, it is easier to understand where the research question of this paper comes from and why it is an important analysis.

The definition of social media and the Web 2.0 was also elaborated in this paper since it also is an important subject for my research question. Both social media and the Web 2.0 are defined as various kinds of World Wide Web applications such as social networking, microblogging, photo sharing and video sharing platforms, which are used to connect, communicate share, and build relationships (Fuchs, 2017). These platforms are made out of “seven functional blocks” which are identity, conversation, sharing, presence, relationship, reputation and groups (Kietzmann et al., 2011). Furthermore, the most popular applications were introduced, and the benefits were briefly explained, where Facebook, LinkedIn, Twitter, Instagram, Snapchat, Pinterest, YouTube and TikTok were listed. The common factor between these platforms is the opportunity they provide people and businesses to connect in a variety of ways.

The effects of the Web 2.0 for women in business was another subject discussed and represents another very important topic for the research question of this paper, since it provides insight on what it means to use social media for women and for their business. As the existing literature shows, social media improves entrepreneurial business processes by making it easier for potential entrepreneurs to spot opportunities or for start-ups as well as established firms to benefit from the social capital different platforms have to offer, which definitely contribute to a firm’s growth, specifically those in the early or growth stages (Olanrewaju et al., 2019). Also, social media opened up ways for female entrepreneurs to set up their business, mainly in developing countries, which allows them to contribute to the social and economic improvement of the territory (Olanrewaju et al., 2019). It is also argued that social media helps women in overcoming the different challenges in their private and professional lives (Ukpere et al., 2014).

Not to forget, various functional options on the different platforms, allows female entrepreneurs to get creative when showcasing or marketing their brand and permits faster and efficient gathering of a higher number of potential clients, business partner or investors, which is more cost effective, compared to the tradition way (Ukpere et al., 2014).

With this being said, what is it like in Luxembourg and in the United States? Is social media facilitating and impacting the growth and success of female owned businesses in both countries? Is it a motivating and inspiring factor for future female entrepreneurs to build their empire? This is what is intended to be answered in the following chapters.

## Section 4: Success Stories

This chapter aims to introduce 4 inspiring female individuals who have shown the world what it means to be a successful female entrepreneur. I thought it would be interesting to include real life examples of women who not only inspire me, but also other female as well as male individuals globally. These women and of course other successful women entrepreneurs around the globe are role models to young female individuals who look up to them with the hope and intentions to step into their footprints once their time comes.

Having role models, especially in a field where women have been underrepresented for a long time is vital. It provides women with role models who demonstrate that anything is possible, there just needs to be a lot of hard work put into it. I particularly chose to introduce 4 successful female entrepreneurs who inspire me not only because they are fortunate businesswomen, but also because of the incredible stories behind them.

The women that I have chosen are Madam C.J Walker, Oprah Winfrey, Huda Kattan and Sibongile Sambo. Three of the women, precisely, Madam C.J Walker, Oprah Winfrey, Huda Kattan are born and raised in the United States and Sibongile Sambo was born and raised in South Africa. What all of these four women have in common is that they faced challenges and rejection, but it didn't stop them from believing in themselves, from pursuing their dreams and successfully making it come true.

Madam C.J Walker and Oprah Winfrey's stories are one of a kind. Despite their humble backgrounds, they did not allow the poverty and obstacles they faced to stop them from achieving their goals. Essentially, they showed the world that you can do anything you want, you just have to work hard for it. Huda Kattan was particularly selected because of her incredible story on how she leveraged Instagram and took her business to another level, turning herself into a millionaire. Finally, Sibongile Sambo was chosen due to her inspiring story on how she managed to build a valuable enterprise in a sector which is dominated by men, making her the first black woman to own a company in this industry in Africa.

## 4.1 Successful self-employed Women inspiring the World

In this section success stories from well-known and inspiring female entrepreneurs will be highlighted, namely Madam C.J Walker, Oprah Winfrey, Huda Kattan and Sibongile Sambo. These four were chosen since they built their own companies from scratch with a lot of perseverance, making themselves successful entrepreneurs.

### 4.1.1 Madam C.J Walker

Madam C.J Walker was born in 1879 in Louisiana on a slave plantation where her parents worked (Graham, 2019). At the age of seven she became an orphan and had to look after herself while working on the plantation (Graham, 2019). She was 14 when she got married and 18 years old when she gave birth to her daughter A'Leila (Graham, 2019).

For almost 18 years, Madam Walker earned \$1.50 per day, as a laundress working 14 hours daily (Graham, 2019). She then was motivated to start her own beauty and hair company, inspired by fellow Annie Minerva Malone, a female entrepreneur in the cosmetic industry for whom she attempted to work for, as a saleswoman (N.n, 2019).

What also motivated her and pushed her to really sell her own hair product was the fact that she lost her hair due to a scalp condition and products on the market were not helping her with her hair loss (Graham, 2019). This is how she came up with the idea to mix her own homemade ingredients with the hope of growing back her hair again (Graham, 2019). Eventually she found the perfect mixture and managed to stop her hair from falling and growing back nicely (Graham, 2019).

This made her realise that her unique formula could be of good use for other women, who are going through the same issues as she did (Graham, 2019). This event marked the beginning of her “wonderful hair grower” product (N.n, 2019). She first sold her product in her city, then eventually travelled across the country to further promote, and sell her products to other black women who are in need of it (Graham, 2019). This way Madam Walker was able to make her products popular and her business grow bigger (Graham, 2019).

Furthermore, apart from being a successful entrepreneur, Madam Walker was known for being a philanthropist (Graham, 2019). Her goal was not to make tremendous amounts of money and enjoy it to herself (Graham, 2019). Instead, her aim was to uplift and encourage African American women, in a period of segregation, by employing them and paying them higher wages, meaning she would pay them more in a day than they would get anywhere else in a month (Graham, 2019). She also trained black women to become good saleswomen in order to sell her products and create opportunities themselves. She was always keen on finding opportunities, just like her quote states: “I got my start by giving myself a start” (Graham, 2019).

Madam Walker died in 1919 and left high amounts of donations to charitable organisations and schools for black people. She also left her successful hair company behind, which her daughter A'Leila inherited and passionately managed after her mother's death (Graham, 2019).

Even though, Madam Walker went through hard times in her life and as a black female entrepreneur, she always walked herself out of any challenges. Up until today she holds the title as the first self-made black female millionaire, who lived in poverty and build her empire from scratch.

#### 4.1.2 Oprah Winfrey

Oprah Winfrey was born in 1954 in Mississippi (Allton, 2019). Similar to Madam Walker, she grew up in poverty and had a lot of family struggles resulting in her being constantly moved to her mother, her father and her grandmother (Allton, 2019). Her grandmother often described her as a child with a rich and strong personality with great performing abilities (Allton, 2019).

When she was in high school, in 1971, Oprah's unique personality made her win a position with a radio station in Nashville (Allton, 2019). She then moved to TV, where she first worked for Nashville, followed by Baltimore TV (Allton, 2019). In 1983 she hosted the low rated show AM Chicago, which led her to move to Chicago (Allton, 2019).

Oprah's unique hosting style brought top ratings to the show, making her one of the most loved hosts in top-rated talk shows in Chicago (Allton, 2019). Her empathy and intimate confessional way of talking to TV guests on the show, created an emotional environment, which brought tears and made people feel comfortable telling their stories on national TV (Allton, 2019). Few years later the show was rebranded to "The Oprah Winfrey Show", which aired for 25 years straight (Allton, 2019).

Today Oprah is one of the richest and very successful self-made females in the world. Thanks to her strong and rich personality and for not letting her background or people get in her way to success, she managed to build an empire for herself and get herself out of poverty. She believed in herself more than anyone else did.

#### 4.1.3 Huda Kattan

Huda Kattan who is known for her cosmetic products Huda Beauty, was born in 1983 in Oklahoma and raised by her Iraqi parents (Palmer, 2019). Once she got a job in the finance world, in 2009 she began to realise that she felt miserable doing it and was eager to change her career (Forbes, 2020). Encouraged by her sister, she decided to do something completely different, which was makeup and went back to school to study it and receive a certificate (Palmer, 2019). In the meantime, she also created her personal blog "Huda Beauty" and became a makeup artist, doing makeup tutorials online (Palmer, 2019).

In 2010, she continued doing what she was doing, however she was a little discouraged by the idea of building her own company (Palmer, 2019). In 2013 Huda and her two sisters started "Huda Beauty" by selling lashes (Forbes, 2020). The idea came up, since they were not able to find good lashes on the market themselves (Forbes, 2020). Shortly after, her lashes caught Kim Kardashians attention, from whom she received love for her product (Palmer, 2019). This marked the beginning of a very successful cosmetic company, bringing in millions of dollars every year (Forbes, 2020).

Huda Beauty offers over 100 cosmetic products ranging from makeup to skincare, which she sells online and can also be found at the big cosmetic chain store Sephora (Palmer, 2019). She still offers tutorials and tips on her website on various beauty topics and has thousands of influencers promoting her brand online (Palmer, 2019). She claims to have never spent money on advertising thanks to influencers, her 37 million followers on Instagram and her 4 million followers on YouTube loving and promoting her brand effortlessly (Forbes, 2020).

Her courage and dedication made her get to where she is at today.

#### 4.1.4 Sibongile Sambo

Sibongile was born in 1974, in Bushbuckridge, Mpumalanga, South Africa, where she grew up. Once the time arrived for her to choose a career path, she applied to South Africa Airways, where she was rejected, due to her height (Kamau, 2018). She then decided to start her own aviation company named SRS Aviation (Kamau, 2018).

Sibongile's road to success in South Africa was by no means easy but she passionately worked hard to get her company to where it is at today. She proudly owns the title as the first 100% black female owned aviation company in South Africa (Squarespace, 2020). Her firm offers "professional and personalised flight options to destinations around the world, with charter services in a variety of categories, including VIP charter, tourist charter, and cargo charter" (Kamau, 2018). The firm also "provides game count and capture, and medical evacuation services" (Kamau, 2018).

Furthermore, she is eager to grow her business and presence all over Africa as to encourage women empowerment (Squarespace, 2020). She is an advocate for female empowerment hence why she is part in various networks and associations in South Africa or overseas, to do so (Squarespace, 2020). For instance, with the non- profit organisation Southern African Women in Aviation, she encourages and helps women to get into aviation, which is a field that is mainly dominated by men, through scholarships (Squarespace, 2020). She also mentors' businessmen and women, as well as the younger generations (Squarespace, 2020).

A bunch of awards have been granted to Sibongile to thank her for the countless positive impacts she has and is delivering, with all the efforts she puts into her work and the associations she is part of (Squarespace, 2020). She surely has proven that rejection should not stop anyone from going after their dreams and succeeding.

To conclude, all four women who are mentioned above have their own story which led them to success. However, what they all have in common is their hard work, passion and not letting anyone stop them from what they are doing, or capable of doing, no matter how challenging it is.

## Section 5: Methodological Framework

This chapter explains all the approaches and methods applied to conduct this research paper. It is split in sub-sections, where the first explains the research purpose and approach of the study. The next part explains the research design of the study, meaning that it reveals the choice to go for a qualitative approach. It is also further explained why a qualitative research approach is a good fit for the study in question.

Then, the actual data collection method, in this case in-depth interviews is explained. On top of that, more information is provided by offering some insight on the interviews, precisely, on how they were carried out, where they took place as well as the duration of the process. The overall purpose on conducting in-depth interviews for this study is also stated.

The next step elaborates on the data set. Thoroughly, the sample of this study is presented. In sub-sections, the sample universe, sample size, sampling strategy and sample sourcing is described and deeply explained.

Afterwards, the research question which this paper intends to answer is outlined and motivated. Finally, the last sub-section elaborates on how the collected data was analysed.

## 5.1 Research purpose and approach

While commencing this research study, it was of utmost importance to define the overall research purpose, approach and methodology as to determine the most appropriate research process, mainly the formulation of the research question as well as the selection, gathering, analysing and reporting of the data obtained.

The concepts exploratory and explanatory research in Saunders et al. (2009) book “Research methods for business students” is defined to understand the different research purposes a study can fulfil (Saunders et al., 2009). An exploratory research aims at gaining insight on a new topic of study and to broadly explore new ideas of this topic, while using various data collection methods (Saunders et al., 2009). An explanatory research on the other hand aims at explaining the relationship between variables of a phenomenon by establishing the cause and effect relationships which can result to the generalisation of the research (Saunders et al., 2009).

With the topic of this particular research study being a relatively recent event and the restricted amount of existing research around it, the decision to opt for an exploratory research technique was clear. New insights and profound knowledge will be gained on whether social media facilitates and impacts the growth and success of female owned businesses in both Luxembourg and the United States.

In theory the deductive and inductive concepts are defined as techniques one can use to help determine the overall research approach for the study in question. The deductive approach is viewed as a “top-down” approach which aims at narrowing down broad topics to a specific one, drawing out logical conclusions from existing evidences (Bryman & Bell, 2008). It is an approach used to test existing theories. The inductive approach is viewed as the “bottom down” approach which focuses on certain points that can be looked at broadly and where theories can be drawn out from (Bryman & Bell, 2008). This approach is often used to develop a new theory.

The characteristics of a deductive research approach begin with going through existing theories. Based on the data gathered from the available theory, a hypothesis is formulated, which will be tested through various possible methods. Finally, the analysed data will aid in assessing whether the hypothesis is supported or rejected (Streefkerk, 2019). Different from the deductive characteristics, the inductive approach is based on observations, where observed patterns are withdrawn from the initial observation. Based on those patterns a theory is developed (Streefkerk, 2019).

This paper follows an inductive research approach, since the topic of the research question which this study intends to answer has been formulated based on observations on existing patterns on social media and female entrepreneurship. So, the overall purpose is to conduct an inductive, exploratory research on whether social media facilitates and impacts the growth and success of female owned businesses in Luxembourg and the United States. How the process is intended to be done is further explained in the sub-sections below.

## 5.2 Research design

Theory suggests two approaches, when it comes to choosing the data collection method. These two methods are different from one another and are known as qualitative and quantitative research.

A qualitative research is defined as gathering data in the form of words rather than numbers (Chesebro & Borisoff, 2017). Other characteristics of a qualitative research is the sample size, which is usually smaller compared to the one in a quantitative research (Carvalho Martins, 2019). On top of that, the selection process is carried out randomly (Carvalho Martins, 2019). As for the data collection techniques, one can chose between in-depth interviews, focus groups or a qualitative observation (Carvalho Martins, 2019). The type of data collected from a qualitative research can either be words, images, or objects (Carla Carvalho Martins, 2019). As for the types of data analysis, one can proceed as following: identification of themes, features, or patters (Carvalho Martins, 2019).

The objective of this study is to obtain as much reliable information as possible. A qualitative research enables the possibility to obtain profound knowledge of a precise phenomenon, through personal experience, accurate reporting or through quotes deriving from literal conversations. As stated by both researchers Korir and Mukolwe (2016), “many substantive issues in entrepreneurship are rarely addressed through quantitative methods and many of the important questions in entrepreneurship can only be asked through qualitative methods and approaches” (Korir & Mukolwe, 2016). This method permits to benefit from gaining a deep insight on how participants, mainly female applicants, use of social media for their business, on a 1 to 1 basis, capture their overall opinion and behaviour around it and how it impacts their business in terms of growth and success. In addition, it simply assists in comprehending how the latter influences their behaviour, as self-employed females in Luxembourg and in the United States and how it reflects on future female entrepreneurs.

For this reason, it made more sense to choose a qualitative research method for the collection of data. The primary data, which is needed to answer my research question on the usage of social media by female entrepreneurs and its impact on the growth and success of their businesses, will be gathered with the help of interviews.

## 5.3 Data Collection method

### 5.3.1 In-depth interviews

The research instrument chosen for the data collection of this qualitative study are in-depth interviews based on the interview guidelines (Appendices), which include all questions that were dealt with during the interview.

In theory 3 types of interviews are described, the structured the semi-structured and the unstructured (Carvalho Martins, 2019).

The unstructured and the semi-structured interviews are characterised as in-depth interviews and are strictly used in qualitative studies (Carvalho Martins, 2019). The structured interview on the other hand is strictly used in quantitative studies (Carvalho Martins, 2019).

The differences in all three of them, lies in the structure level, meaning in the way the interviews are carried out. As decoded from the word, structured interviews are conducted using a specific interview schedule, where all participants are asked the same questions in the same order (Carvalho Martins, 2019). In unstructured interviews the interviewer conducts the interview based on a list of topics or issues, where the wording and order of the questions depend and change from the interview to interview (Carvalho Martins, 2019). The semi-structured interview is a mix of both, the structured and the unstructured, where the interviewer has a prepared list of questions which will be asked in a specific order, however, questions not included in may freely be asked by the interviewee (Carvalho Martins, 2019).

As mentioned previously, a semi-structured interview was applied. A list of questions, which can be found in the Appendices were prepared to gather the necessary information on the topic. Each participant had a total of 16 questions to answer and these were split in 2 sections. The first section included all questions about the participant's experience and motivations to become an entrepreneur. Other questions were involved around the changes on the perspective of the business environment they felt and their intentions as leaders of a company today, to understand and receive authentic opinions of women within this field. In addition, respondents were asked about gender related issues in their sectors and business to understand whether it still presents an issue in all sectors today and how they live and fight to combat those challenges if it happens to affect them.

The second set of questions asked were all about social media and its influence on the participant's overall business. So, questions such as, do you use social media? What applications do you use and how do they benefit your business were asked to understand the amount of presence their businesses have on social media. The disadvantages of social media and the opinion on whether it is ok to not be on social media was asked to get their thoughts on the difficulties of these multifunctional platforms and to comprehend whether they think it is an important tool for business today or not. Due to the very recent and unexpected global pandemic COVID-19, a question tackling this subject was included in the list of questions as well. Precisely, participants were asked about the positive, negative or both, effects on their business and whether social media supported them in continuing business while the world was on hold.

### 5.3.2 Insight and Purpose of the Interviews

First of all, interviews were chosen for this paper because As stated by both researchers Korir and Mukolwe (2016), "many substantive issues in entrepreneurship are rarely addressed through quantitative methods and many of the important questions in entrepreneurship can only be asked through qualitative methods and approaches" (Korir & Mukolwe, 2016). As mentioned above, the intention was to gain data and bring added value to it through accurate reporting on literal conversations with respondents. With recorded and transcript documentation on their personal experiences, opinions and behaviour, it brings more personal aspects to the study, rather than global numerical facts which don't allow one to make deep connections which participants. Through this deep insight and knowledge gained from participants on a 1 to 1 basis, their voices are located within the study.

As for the overall interview process, the duration varied from interview to interview. The expected time for the 16 questions was 30mins and a lot of participants spoke around 20 to 30mins. As most of the questions, especially coming from the set of one's experience as a female entrepreneur, allowed respondents to elaborate as deep as they wished to, resulted in the other fraction passionately speaking around 50mins.

At times, additional questions, which were not included in the list of queries, were asked as elements which were picked up on something mentioned by the interviewee came up. Also, the order of the questions was mostly respected and asked in the exact same way as presented on the interview guideline Appendices. However, since the interview framework level was semi-structured, focus was laid in going with the flow of the interviewee's responses, which sometimes lead to changing the order of how the questions were asked.

The in-depth interviews were all carried out in Luxembourg, one of the countries on which the research question on social media and the impact on the growth and success of female-owned businesses is based on. All interviews were conducted throughout the whole month of June 2020 and the last interviews were held towards the beginning of July 2020.

Due to the global pandemic issue on the subject of COVID-19, most of the Luxembourgish participants preferred to take part in the interview via online platforms, where Skype or Zoom were chosen. Only four participants in Luxembourg agreed to meet for a face to face interview. Governmental restrictions on keeping a 2-meter distance were followed to ensure the health and safety of each party involved during the interview process. All overseas interviews, mainly from the United-States, the country with which Luxembourg will be compared with, were conducted in Luxembourg as well, strictly via the online platform, Zoom.

### 5.3.2 Data Set

Sampling is the following and crucial step of the methodological framework undergone in a qualitative study, after the decision on the research purpose, research approach, the research design and instrument have been taken. Dr Oliver C. Robinson, researcher, and lecturer the University of Greenwich introduced a four-point technique to sampling in his article on a qualitative interview-based study (Robinson, 2014). The theory suggests the following four points: sample universe, sample size, sampling strategy and sample sourcing (Robinson, 2014).

Applying the four-point approach when tackling the sampling process is highly essential to bringing in more accuracy to an interview study (Robinson, 2014).

#### 5.3.2.1 *Sample universe*

The sample universe is also known as the “study population” or “target population (Robinson, 2014). It includes the integrity of individuals who accurately fit in the sample of an interview study (Robinson, 2014). Though, several inclusion or exclusion criteria or both must be set in order to define a sample universe (Robinson, 2014). The number of inclusion and exclusion criteria define the homogeneity and heterogeneity of the sample universe. So, the higher the presence is of both criteria, the more targeted they become, which results in them qualifying as homogenous (Robinson, 2014).

For this research study on social media and female entrepreneurship, the following inclusion criteria were set:

1. Strictly female entrepreneurs with a legally registered business in any sector/industry in Luxembourg or in the United States
2. May or may not have business presence on social media

As for the exclusion criteria, the standards were set as following:

1. Female Intrapreneurs
2. Retired female individuals who owned and ran a business

Hence, the inclusion and exclusion criteria demonstrate that the sample universe in this research study is homogenous. The sample universe falls into the psychological and life history source of homogeneity because the study focuses on participants sharing their life experience as entrepreneurs along with the usage of social media for business as to understand the correlation between social media and the growth and success of female owned businesses (Robinson, 2014).

#### *5.3.2.2 Sample size*

The sample size defines the number of participants of the sample population in a qualitative research (Robinson, 2014). A sample size can be ideographic, in other terms, it can have a small number of participants, normally ranging from 3-16 (Robinson, 2014). A smaller sample size allows “for individual cases to have a locatable voice within the study, and for an intensive analysis of each case to be conducted” (Robinson, 2014). A sample size may also be nomothetic, meaning the that the study is dealing with larger sample sizes (Robinson, 2014). Larger sample sizes are pragmatic when it comes to developing or testing theories (Robinson, 2014).

This study uses the ideographic approach, since a smaller sample size enables to focus on the individual, which makes it captivating. The aim is to deeply analyse and understand each participant’s response, locate them within the study, then assess whether it supports or rejects the hypothesis.

The total expected sample size was set to be 20 women. The final sample size counts 20 women, where 12 are from Luxembourg and 8 from the United States.

#### *5.3.2.3 Sample strategy*

After determining the sample universe and size, the sample strategy must be chosen, which tackles the subject on how to select participants who will be added to the sample (Robinson, 2014). The sample strategy refers to the procedure applied to determine the category of individual to incorporate into the sample (Robinson, 2014).

Theory suggests two ways for this process, which are random/convenience sampling methods or purposive sampling strategies (Robinson, 2014). The random and convenience sampling strategy consists in randomly choosing participants from the sample universe population, without laying importance on the categories of the cases (Robinson, 2014).

The purposive sampling technique on the other hand focuses on making sure that certain categories inside of the sample universe are included and represented in the overall chosen sample for the study (Robinson, 2014).

For this study, a purposive sampling strategy was used. The selected sample universe included self-employed female individuals, who own or are majority shareholders of a company which is located and legally registered in Luxembourg or in the United States. In addition, the sample universe welcomed all existing sectors/industries. The reason why this study is purposive, is because when selecting participants, importance was laid on having a sample where the representation of various sectors was visible. Having a representation of different sectors included in the sample and the overall study, brings in different perspectives and responses from participants, which makes the study more interesting. On top of that, great importance was laid on having a presence of diversity among the participants and within the overall sample.

#### *5.3.2.4 Sample sourcing*

At the end of all sampling steps, the sample sourcing method needs to be defined which can be categorised as the practical part compared to the previous steps. The sample sourcing approach defines the process of getting participants from the listed population to join the interview.

Thoroughly, participants were contacted via three online platforms, emails, WhatsApp, and LinkedIn direct messages. In a clear and structured message, the overall approach and purpose of the study was explained, as well as their contribution to it. Individual's consent was on a voluntary basis.

Technically, most Luxembourgish participants were found and directly contacted via LinkedIn. The names and their sectors where previously sourced from a magazine from a well-known business news editor PaperJam, who released a magazine with the title “100 femmes pour votre conseil d’administration”, which can be translated as 100 women for the governing/executive board (PaperJam, 2020). This magazin listed 100 women, with various positions ranging from entrepreneurs, to traditional job position holders, to CEO's and so on (PaperJam, 2020). The sectors they were active in was also mentioned, which allows the purposive sampling approach.

Women located in the USA were sourced using the Black Enterprise Magazine, a magazine which focuses on providing information on business and advices related to this field. A specific article caught my attention, which was the one with the title: “20 MILLENNIAL BLACK WOMEN-OWNED BRANDS TO SUPPORT IN 2020” (Jones, 2020). This article featured 20 black owned businesses in the United States, which according to the article one needs to know about (Jones, 2020). The article contained the sector, the full name of the business owner, as well as a link to their company website, which allowed to directly contact them via their website or email address, if it was given. This method however only helped to a small extent.

A lot of participants, especially American participants were gained through referrals. Theory defines the referral process as the snowball sampling method or chain-referral (Robinson, 2014). Participants who had done the interview were asked for recommendations or acquaintances who would fit into the research study, which provoked a “referral of chains” as Dr Oliver C. Robinson defines it (Robinson, 2014). The referred people were then contacted via email or WhatsApp.

## 5.4 Research Question

The research question for this research paper is the following:

- ❖ Does social media, facilitate and impact the growth and success of Female-owned Enterprises, principally in Luxembourg and in the United States?
- ❖ Is an inspirational and motivating factor for future female entrepreneurs to build their empire?

The objective of this research is to analyse and gain insight on how female entrepreneurs in Luxembourg and the United States use social media platforms and whether it presents an opportunity for self-employed females to grow and succeed their business. In contrast to existing literature the research focuses on Luxembourg, a country on which similar studies have not been conducted on yet, and the United States. As explained previously, the data will be gathered through in-depth interviews since the aim is to understand and answer the research question with the knowledge of participants' personal experiences and opinions, where these conversations are then accurately reported and quoted, as to locate them within the study. Results of both countries are compared, where the objective is to understand the similarities and the differences in the usage of social media by female entrepreneurs in both countries, as well as its impact on their overall business, which enables to finally respond to the research question.

And finally, this paper investigates if this phenomenon is an inspiration and a motivation for future female entrepreneurs to seize the opportunity to establish their own business, with the objective to conclude on whether this could potentially be one of the reasons why the presence of women entrepreneurs is growing.

## 5.5 Data Analysis

After all interviews were carried out and all the data was gathered, the data analysis process came in. Essentially, each interview was recorded, and transcription was prepared. So, the wide data collected was transformed into a text format.

Predominantly, the collected data was analysed following the selective coding approach, where concepts were categorised using colours (Bryman, Bell, 2011). The coding scheme was dependent on the similarities arising from the participants' answers to the questions asked. So first, significant, or redundant pieces were labelled, such as words and sentences, which theory defines as coding or indexing (Bryman, Bell, 2011). Then themes were created by grouping the codes that go together. As outlined in the theory, this process allows to conceptualize the data (Bryman, Bell, 2011). Then the themes were labelled and given an aggregated code. It is important to mention that this process was done separately for Luxembourg and for the United States, in order to have a better overview for the interpretation of the data in the following steps.

The codes, themes and aggregated codes were then used to create and present the results, using the most significant quotes stated by the participants to support the findings. The findings were also connected and compared to the available literature related to social media and female entrepreneurship, in the section 7 Discussion

## Section 6: Results

This section explores the results obtained from the personal interviews, which were conducted with the 20 female entrepreneurs, from both Luxembourg and the United States. The results are methodically presented separately for Luxembourg and for the United States.

To begin with, the profile of the 20 female entrepreneurs, who took part in these interviews, is illustrated. Just like in the theoretical background part, the age of the participants is presented, from the moment of their business creation, as well as the sectors that they are active in. These will later be compared to the existing literature presented in the sections above. Then, the participants' motivations to establish a firm and become independent are described.

Further, we get to witness the experience of the respondents and understand what it is like for the female participants to be entrepreneurs and how it varies from working a traditional job. The next subsection elaborates on the ambitions and intentions of the respondents. Since the motivations to start a business as well as their overall experiences have been mentioned, it was also interesting to find out what the respondents' goals as well as their intentions are, now that they are running one.

The literature in the above sections addresses the challenges faced by female business owners and compared to men, women face a lot more of them during their career as self-employed women. Hence, respondents elaborated on this subject and the outcome on the topic for of both Luxembourgish and American respondents is presented.

The next section tackles and presents the outcome on the gender representation within the respondents' businesses. Common initiatives taken and mentioned by the respondents to fight existing inequalities as well as the efforts taken to foster change in business and in general are highlighted.

Then, the social media platforms used by all participants is shown. Thoroughly, the benefits participants bask from when using the platforms for their businesses is depicted. Then, results on whether social media offers a potential and impact on their businesses is illustrated.

The following elucidates on the responses concerning the disadvantages of social media for the participants business. Finally, the outcome on the effects of COVID-19 on the respondents' businesses is depicted, together with social media's role during this global pandemic.

## 6.1 Profile

To begin with, the overall profile of the 20 female respondents is presented. Specifically, the average age of the participants from the moment of starting their business is illustrated, for both Luxembourg and the United States. Then the sectors they are active in is depicted.

### 6.1.1 Age of respondents

Figure 9: Age of the respondents - Luxembourg & United States

	Average		Highest		Lowest	
	LUX	USA	LUX	USA	LUX	USA
Age when starting a business	36	34	54	45	18	28
Current age	43	41	55	46	34	29

The average age of the respondents from both countries at the moment of starting a business is more or less equal and lies at 35. Most respondents believed that it is important to get some experience and build some capital before hoping onto a journey of entrepreneurship:

*“So, getting some experience first is important. It's not something you necessarily want to do right after University...it's a good thing to have some experience backing you up, to know what to do in times of like crisis like now, it's not so easy, so having some experience that backs you up is very good”*

Another respondent also stated that starting slowly and building up one's own business while still working a traditional job is also a good option to get involved in entrepreneurship earlier, rather than waiting to find a perfect moment in the future:

*“I would really advise it is possible with your employer to start something slowly on the side and then until the day you feel ready to take the risk because at the end of the day whether you are selling your service or in the managing field you know you need a decent income to make it work”*

### 6.1.2 Sector representation

Figure 10: Sector representation of the Luxembourgish respondents

Sector	
Cleaning	1
Communication	1
Education	1
Education Technology	1
Music Management	1
Fashion	1
Haircare	1
Health, Wellness and Wellbeing	1
Finance & Art	1
Consulting	1
Media & Publishing	1
Services	1
<b>Total</b>	<b>12</b>

We can conclude that the majority of respondents from Luxembourg are active in-service sectors, such as cleaning, communication, education, haircare or consulting. Only one respondent, who is the fashion industry, produces goods for the public.

Figure 11: Sector representation of the American respondents

Sector	
Accounting & Tax	1
Online retail home decor	1
Consulting/Mentoring	1
Emerging technologies, sustainable development & economic strategies	1
Health Technology	1
Healthcare/Nursing home	1
Real Estate	2
High-tech, Artificial Intelligence and Machine Learning	1
Fashion	2
<b>Total</b>	<b>11</b>

Similar to the Luxembourgish respondents, the American respondents also predominantly manage businesses which fit in the service sector. Interestingly, different from the Luxembourgish respondents, some are active in industries which provide services that involve around technology, such as Health Technology, High-tech, Artificial Intelligence and Machine Learning as well as Emerging technologies, sustainable development & economic strategies. In addition, among the 8 participants, some manage 2 businesses at the same time, which explains the total of 11 in the table above. In total, 3 produce goods, where one manufactures home decor goods and the other 2 fashion items.

## 6.2 Motivations to start a Business

Below, the outcome on the motivations and reasons of the participants to start a firm is deeply elaborated.

### 6.2.1 Lack of career possibilities/opportunities & career stability

#### 6.2.1.1 Luxembourg

The lack of career possibilities or opportunities was often mentioned by the Luxembourgish respondents as the reason for becoming self-employed. On respondent stated:

*“I was looking for a job... talk to agencies and I proposed a few things like strategic advice, content creation... and they all told me well ‘that’ interesting but I don’t have enough work for you to get to hire you” ... “I said okay there is something, so why don’t I create a company and then I work with every one of them?”*

Another respondent highlighted:

*“Moving to Luxembourg (2007) made me become an entrepreneur...being a mother of two...young babies... I couldn’t work... I stayed home. There was no part time, at that time... either you work full time, or you don’t work, so I said okay one year is fine but two years no...talking to other mothers and also obviously with my husband... why don’t you do something yourself be independent...then it gives you the flexibility that you are looking for as the mother”*

The absence of career stability was also a driver which influenced the decision of some respondents to step out of a traditional job and become independent:

*“I got out of studies in University and went straight into the company. The company went under some hardship... there was a huge recession... they closed a lot of their stores and the one store that I was managing. I went back to school I studied massage therapies and massage therapy and aesthetics and then I started my own small company”*

#### 6.2.1.2 United States

Only one American respondent explained that the lack of career stability was an influence on her decision to become self-employed:

*“Working in Corporate in America, it was a lot of instability for me...I came close to be fired twice. One was they were eliminating a position and another one was they didn’t want me to be in that position anymore, so it was just really unsustainable and that is why I wanted to become an entrepreneur.”*

## 6.2.2 Boring job/stressful & unhappy at position

### 6.2.2.1 Luxembourg

Only one respondent mentioned that she was not having fun at her job and this was also one of the factors that made her enter a new career path:

*“I worked for the financial sector ... very boring job even though there were great opportunities it really wasn't interesting... I didn't see any purpose in doing that”*

### 6.2.2.2 United States

Same as for Luxembourg, only one American respondent explained that she was extremely unhappy and constantly felt stressed at work:

*“I was working in a marketing agency and it was stressful work, I was miserable, I hated the work, I wasn't happy. I used to get so anxious going into the office... in one of...like meditation sessions I got sort of like this message telling me that I should just start creating something. It wasn't clear on what I should be making but it was just clear that I should teach myself to make things. My professional life was a nightmare. It always felt like a battle and I wasn't passionate about it, it doesn't make me feel alive or creative. Also, a lot of the times I was working for a white man and the company culture reflected that. I became sick of all of it, sick of the fact that I was connecting with an environment that is so disconnected with my inner self and my own beliefs and freedom of expression”*

## 6.2.3 Self-fulfilment

### 6.2.3.1 Luxembourg

A few respondents highlighted that they were in need of some entrepreneurial adventures after long years of work experience in a traditional job position:

*“Through my career, I came to the point where I could use some entrepreneurial experience”*

One respondent specifically stated that she always had an entrepreneurial spirit and recognised it while she was working in a traditional job. It was later that she decided to go after her passion and fulfil herself:

*“Everywhere I worked I always took initiatives to change things... when you are in a structure you need to stick with your manager and it actually really came slowly that probably character-wise I was more gear towards entrepreneurship. I realized that I had been trying so many years to get recognition from people I didn't necessarily share the value”*

### 6.2.3.2 United States

In contrary to the Luxembourgish participants, more of the American participants mentioned that they were motivated to get into entrepreneurship for self-completion reasons:

*“First of all, I wanted to create impacts like I had risen to you know the director level at my organisation and I worked hard. I got my MBA, and everything seemed to be what it was cracked out to be based on societal ideals, but something inside of me just was like is this it? I kind of felt empty, I kind of felt like I wanted to be making a different kind of impact. I've felt like I was but it was something in me, calling me for something much deeper, because I wasn't fulfilled, from my society standpoint I should have been and I guess I was but it wasn't in line with what I actually really wanted to accomplish in this earth”*

Another respondent pointed out that it was her plan and dream, from the very beginning she stepped into the job market, to create her own firm:

*“In the US, when I came, I was a caregiver I was working in a nursing home since 1999 and I was just like, you know what, one day I'll have my own because everyone was like the United States is a land of opportunities a land of dreams.”*

### 6.2.4 Independence and Flexibility

#### 6.2.4.1 Luxembourg

Almost half of the Luxembourgish respondents stated that independence and flexibility was what they were looking for. While a traditional job did not allow this top to happen, motivation to become self-employed pushed them towards this route:

*“As a woman, to be entrepreneurs it's a great thing, it is much easier to have a family I mean easier I say you can time it so for example I take time for my son like 5 to 8 or 6 to 8 and then I work at night but obviously you know it's still a lot of work because sometimes you work until midnight, because the work has to be done, but this flexibility is very attractive for a lot of women, once they want to have a family and kids”*

The value of freedom is highly appreciated by a lot of them:

*“I was trading in New York and in London on stock exchanges and I felt it was a very male environment. I felt that I learnt a lot and it was a very interesting time, but I wanted to do my own business so take my own decisions. I thought it was very exciting to have this freedom”*

As most expressed: “I just wanted to be my own boss”.

#### 6.2.4.2 United States

A few American participants mentioned the value of the independence and flexibility a self-employed career has to offer. It provides flexibility in every single aspect:

*“I have more stability, as far as my career is concerned, how far I want to go with my career... the flexibility, the time and the people that I want to work with... comes with benefits”*

Another respondent highlighted on the fact that it is very convenient for her, since her schedule is adjusted exactly the way it fits her:

*“I am entirely 100% autonomous and independent with this work and I can choose my schedules. Like I can choose to sleep in late and then work until 3 am or I can take some days off or not take any days off or I am not mad if I have to work on a Saturday or Sunday”*

#### 6.2.5 Ideas and Market gap

##### 6.2.5.1 Luxembourg

Spotting a market gap or having an innovative idea was also among the motives for these women to confidently throw themselves into entrepreneurship. A few stated that they were keen on introducing something which has not yet been seen in the Luxembourgish market, and where the need was there:

*“I have always been entrepreneurial in my corporate job... I have always wanted to have my own company. I started...to solve my own problem I wanted to have African fabric accessories... I couldn't find them... I couldn't find anything to my liking... I like to sew I started making them for myself. So, it was to solve my own problem which led to connecting to people who might have the same problem”*

Another respondent reflected to it being as:

*“you just have an idea and then you try make it happen. There was an opportunity, there was nothing on the market similar”*

Interestingly, one respondent specifically pointed out that her idea sprung due to curiosity for a lot of things. This then encouraged her to start a business, to then receive her answers and offer a solution to those individuals who are going through the same:

*“my motivation was just curiosity...so basically out of curiosity and understanding life”*

##### 6.2.5.2 United States

Some of the American respondents mainly highlighted that observations in various moments of their lives inspired them to go through with their ideas and create a company, as to offer solutions:

*"When I did this sabbatical, I saw what was happening. I also seen a lot of - in the areas that I was doing field work - there were a lot of larger organisations, large non for profits that came and did the work but the impact was very often not sustainable and did not look at any type of long term longevity and I knew that it had to be some sort of a business model where there was some sort of a way to sustain it. So, that's why I knew I was not gonna start a charity or a non for profit, but I needed to start a business."*

Another respondent simply said that she always spotted areas which can be improved which led her to starting a business:

*"Well probably because I was always nonconformist, and I always thought you can do things better."*

## 6.3 Walking in the shoes of an Entrepreneur

In this section, we get to witness the experience and understand what it is like for the female participants to be entrepreneurs and how it varies from working a traditional job.

### 6.3.1 Accepting failure & understanding another perspective of business

#### 6.3.1.1 Luxembourg

A lot of participants explained that the journey through entrepreneurship is not easy and that a lot of challenges come along the way of building, managing, and running a business. One of the hardest parts is accepting failure, though these should be taken in as lessons:

*"When I started my business, I was 24, I had barely any idea of the job or the services that I was proposing, and I had absolutely no idea about the legal framework in Luxembourg. So, I made every mistake possible and imaginable, in the causes of starting out that business, and finding clients and stuff."*

Another respondent stated:

*"If I'm not successful it's not the end of the world I'm enjoying the experience... sometimes it's stressful but when I do mistakes it's like, what did I learn?"*

Also, becoming an entrepreneur was really eye opening for a lot of participants. When switching from a traditional job to a self-employed career, a lot of respondents mentioned that they realised there is a lot more to carry and to focus on compared to when one is responsible for only one specific function:

*"When you are on the other side and you are a consumer there is a lot of things you don't see but when you are in your business, running your business, whether it is the admin part or the financial part, the accounting part or marketing part, you really see what is happening behind the scenes so it does change perspective in terms of how businesses operate"*

A lot of respondents also added that you worry much more on a daily basis as an entrepreneur, about everything that involves around your business, compared to when you are an employee occupying a certain job position:

*“Seeing things from an entrepreneurship point of view, is real eye opening. It's very different from being an employee. As an employee you have less worries...As an employer you basically are worrying everyday if your customer... because your business depends on them, at least my business”*

#### 6.3.1.2 United States

Similar to the Luxembourgish respondents, the American participants are of the opinion that being independent means hoping on a journey full of responsibilities that one does not encounter when working a traditional job:

*“running your own company is a whole different ball game and there's employee mindset and then there is the entrepreneurial mindset...I think having the intellectual aspect of the knowledge and executing it for yourself coz you're now wearing the HR hat, legal hat, the CEO hat, the CFO hat, the CMO hat like the chief marketing officer you know all those and then you are the employee as well in the company”*

One respondent specifically empathised on the absence of awareness of what awaits you, once you put yourself in that position and fully experience the role yourself:

*“You're gonna be more busy and that's one of the things that I also did not take into account because I was working in someone else's structure and had a leadership role but it was described by the owner of that company and the stakeholders that this is how they wanted executed but in your own company it's almost like you have to print your own recipe, in the other companies like you know you have the recipe you just have to cook it... this was a whole different challenge that required literally like changing myself from the inside out”*

Simply: *“you realise like the weight of several things”*

#### 6.3.2 The reward of hard work, dedication & self-belief

##### 6.3.2.1 Luxembourg

Even though as most say, the journey is full of hurdles and the reward of the hard work put into it is extremely satisfying and gives one a great push to continue walking down this path in a more confident way:

*“It is fulfilling financially, but it is not easy, I'm not saying that it is easy. Another positive thing would be hmm, trying to break into a market that is foreign. That has been the worst challenge that I have been able to succeed”*

Another respondent particularly expressed what it feels like when the value of your work pays off:

*"It's super rewarding because everything you make is for you. I mean everything feels good like when I got my office it felt like a huge accomplishment you know because I was working out of my kitchen for like 2 years or when you like make your first 100,000 you're like oh my god, you know"*

#### 6.3.2.2 United States

The American participants share the same feelings as the Luxembourgish respondents. A few added that this career choice has changed them in a way that it has given them more confidence and greater purpose in life:

*"Now that I'm on the other side of this entrepreneurship, there is certainly struggles in this part too, but I would choose the struggles of this path 100 times more than I would choose the struggles of the other side. Even if I make a small amount of money it feels so good because it's your own and no one can tell me that what I'm doing is wrong, no one can fix. I am entirely 100% autonomous and independent with this work...So yeah that's what entrepreneurship has done for me it has given me a greater sense of confidence and enthusiasm in life"*

#### 6.3.3 Lifelong learning

##### 6.3.3.1 Luxembourg

Another element which the majority of respondents valued the most is the fact that this journey is all about growing and learning and that both processes are very enriching and never ending:

*"It is really that journey, you know I am still learning, it is constantly learning, it is constantly building resilience and having goals and doing what is required to reach those goals so for me it is never ending"*

On top of that, for some, being an entrepreneur means learning how to combine what is happening in the real business life versus what is happening behind the scenes:

*"As an entrepreneur you are in real life and it is very enriching you learn so much obviously the financial side but also the human side, how do you convince a client to work with you, you have to be a salesman, you have to be able to project in advance how is the world changing what opportunities does this create, how do I position myself to take advantage of this opportunities, and you know there is always something new coming."*

##### 6.3.3.2 United States

A lot of the American respondents reflect the same feelings and opinions by adding that the whole process and experience teaches them humbleness:

*"I feel even more humble because I think as women, we do entrepreneurship differently than men, and so for me it's been like oh what do I need to learn today? ... It's like you're developing these new skill sets all the time right and I think it became less of oh I am an economist, I'm an expert in this thing, and more like what is it that the company needs and what is it that our people need so I think it teaches you more empathy and if it doesn't I mean I guess there is a problem"*

## 6.4 Ambitions & intentions as Business owners

Since the motivations to start a business have been mentioned, it was also interesting to find out what the respondents' ambitions as well as the intentions are, now that they are running one. So, this section specifically presents the results to this.

### 6.4.1 Business, Financial & Personal growth

#### 6.4.1.1 Luxembourg

When running a firm, especially in the early stages, most business owners work on strategies which enable their companies to grow in terms of size and revenue. Indeed, some Luxembourgish respondents agree that:

*"So personally, it is both personal growth and then also financial growth in the end because you know without money you are not going that far"*

Another fraction also mentioned the importance of experiencing personal growth:

*"It is always a journey...Where it leads to is growth, personal growth and that is the beauty to entrepreneurship, it is never ending to me so that is on a personal level and my personal goal which is to continuously be growing"*

#### 6.4.1.2 United States

Similar to the Luxembourgish respondents, a few American respondents highly value the personal growth that comes with the whole experience. One respondent clearly states:

*"So, my thing as I have been in the business like why I do it has also evolved and on a personal level I equate business as you being in an intimate relationship with somebody else and so your business can't grow if you're not growing as a person"*

Of course, financial stability is of great importance to all of the respondents, though one particularly mentioned that she wants to build something from which the next generation can benefit from:

*"my intentions is really to have a stable business that I can pass on to somebody else if someone ... you know if I had kids to maybe pass it to my kids... and you know being financially stable in the industries that I am"*

## 6.4.2 Societal & Environmental impact

### 6.4.2.1 Luxembourg

There is a lot going on in society which needs to be fixed and there are numerous issues happening around the globe which is negatively affecting the planet and all respondents are aware of this. In fact, all of the respondents mentioned that making a societal or environmental impact is one of their biggest intentions. When it comes to contributing to change in the society, some respondents said:

*“My passion...is about empowering women and creating like a community of women so in that sense really the value is to create like a community of women, Luxembourgish women, expat women but also like women of colour, LGBTQ... creating an inclusive community of women, who are about empowering one another and lifting one another up but also talking about issues that aren't talked about in Luxembourg a lot...with my company, it's just making expats feel like they belong, like so again it's about community like everything I do is about creating a community”*

Or:

*“I'd like to see that business succeeds in such a way that I can move into another level of helping society... Lot of children, a lot of countries are suffering, and I don't know what I can do for the world but that's something that is really close to me and I really want to do something”*

Another one highlighted on the need to take care of the planet, which she wants her company to contribute to as well:

*“Run my business and respect the environment at the same time. So, sell environmentally friendly products, that is really important to me.”*

### 6.4.2.2 United States

A lot of American respondents reflected on the current issues going on in the continent, such as racism, environmental issues or the business society putting money before people. The majority of them stated that their intention is to contribute to change these issues:

*“I wanna build a world that is a lot more equitable and where money, businesses and people are aligned rather than businesses screwing over people in order to make money. So, there's a misalignment in incentives there's a misalignment in our system, there is a misalignment in you know the goals of business and the goals of humans and the planet really”*

*“Really push the triple bottom line thing like people profit planet like make that at the forefront... It cannot only just be purely money... everything is just about the dollar and if anything, the current pandemic has shown us that this just doesn't work, it just doesn't sustain itself so that's one of my passions”*

Offering support to women in general and ethnic minority groups who are often not given a chance to succeed was mentioned by a few respondents. If change is fostered by them, it will happen much faster than waiting for someone else to bring it on:

*“I think as I grow the company it will be important to me to hire women of colour or men of colour... to build a community around what we are trying to do... and just to ensure that my brand is continuing to reflect my vision.”*

### 6.4.3 Empathy and consideration for team members

#### 6.4.3.1 Luxembourg & the United States

For half of the Luxembourgish and American participants who have employees or business partners, said that it is crucial to show the individuals that they are working with, that they are valued, that their voices are heard and that their opinions matter:

*“it's important that the whole team feels like they are working together towards a common goal and everybody has a voice which is heard, that's very important to me. Sometimes I know exactly what I want but I still discuss it because maybe there's a point I didn't see somebody else has seen. So, I think you should always remain humble and we are quite small company so that's easy to do but I think even on a bigger scale it's something you can implement”*

## 6.5 Gender related issues and challenges in Business

As already known, according to the literature, female business owners got thorough a lot more challenges compared to men before and during their career as self-employed women. This part presents the outcome on the topic on gender related issues and challenges in business of both Luxembourgish and American respondents.

### 6.5.1 Access to Training, Funding, Network & Board positions

#### 6.5.1.1 Luxembourg

According to the Luxembourgish respondents, access to training, funding, network, and board positions is and remains an issue in Luxembourg, which is lived by a lot of female entrepreneurs in the country. They state:

*“One of my best friends has started a, like a health or tech for good which is in the house space and we see when you go pitching for money that it's clear. People just generally assume that a man will be better, has better business than a woman and it is really hard to break that circle”*

*“There are a lot of networking events in Luxembourg... What I realised is that at most of the events, you have a majority of men, expect the ones that are targeting women. So, I feel that women are a little bit at a difficult position”*

*“Also, there are not many women accepted in the boards or they don’t want women in boards since they select their good male friends”*

#### 6.5.1.2 United States

When asked about what inequalities the respondents generally experience as female entrepreneurs, they expressed similar issues as the Luxembourgish participants, saying, funding is not equally distributed and possibilities or opportunities for a woman to get into board positions are extremely limited:

*“Less than 3% of funding for venture capital, goes to women. I saw something from Cherie Blair, Tony Blair’s wife where they started 100,000-woman campaign to create 100,000 new women on business and they found that women can create 5trillion dollars to the GDP overall, so it has a huge impact. If we don’t do something significant to do that it’s not like we need 10 years to fix this problem we’re talking to get like a pay gap fixed to get women on business who can be funded, and if we don’t fix that it’s going to take as hundreds of years, unless we consciously as a world come together to solve it affectively”*

*“Ironically many people might say no but just like with racism it is institutionalised so you can’t overtly always see it but it’s covered and then it’s like they want women to have certain rules and not ones that allow you to think and things of that nature so you don’t find too many women in the C-Suite you know like having positions of leadership and even native ones that are in leadership positions they have to change themselves so they can fit in to the male structure and so I find that very problematic because I believe that men can also benefit from having women expressed themselves the way they are in their nature and I think that’s always put away”*

#### 6.5.2 Perception on gender related topics and dissimilarities

##### 6.5.2.1 Luxembourg

Where one half of the respondents has faced difficulties in business due to gender related problems the other half is aware of the existence of gender related issues in business, however they confirm that they personally did not have to go through it. Some point out:

*“I didn’t feel it directly in my own experience... I’m sure there is, I just don’t live it as painfully as maybe other people... You know I use being a woman to my advantage because I think it’s a very powerful thing I don’t even look at it from...I don’t see it as negative thing but if I have to be born again I want to be born as a woman and if i have to be an entrepreneur i want to be a woman entrepreneur.”*

One respondent in particular, who hasn’t faced these issues in business, but has witnessed it from other female entrepreneurs, highlighted on a very important fact for this study:

*“Sometimes, it is hard for a woman to go and speak to a man freely without making him feel like it is more than business. So, from that perspective, social media are maybe a lot easier for women entrepreneurs for proper networking, but to succeed in Luxembourg you have to be able to do both.”*

#### 6.5.2.2 United States

Only one American participant is of the same opinion as the Luxembourgish respondents, where she mentions that the current situation around the “Black Lives Matter” movement is currently working in her favour, which actually made her feel any kind of gender bias less:

*“I am sure they would be as I grow but at the level that I am I haven’t felt it, in fact I have actually felt the opposite. So, I think that there is a momentum in the US right now particularly for small businesses and then for businesses that are owned and operated by women. Now with what is going on politically and socially around the country there is now also an increase in interest in supporting black owned businesses. So, if anything I feel like those work in my favour”*

The rest perceive that gender related issues are still a major problem in business and in the society:

*“I feel like right now the way the world has been set up; it’s been set up for women to not excel. It’s bad enough there is also racism in this world but there’s also like women are not given...”*

#### 6.5.3 Discrimination / Misconception on knowledge and capabilities

##### 6.5.3.1 Luxembourg

More than half of the respondents had a lot to say about their experience on discrimination and on their knowledge as well as their capabilities which are often ignored or not taken seriously by male individuals:

*“Meetings where people don’t take you seriously because you are either too young, too female or both...so usually... meetings where people always address the men not you because you’re a woman I think it’s about...either they are uncomfortable around women because a lot of men are not used to having women in a leadership positions, you know or don’t know how to deal with that, that’s the first thing and I think the other thing is about respect and trust that you know what you’re doing you always have to prove yourself three times more than any dude has to”*

Another respondent added that, just like in the United States, gender as well as racism is often a factor which pushes people to act in discriminatory ways:

*“Yes of course gender and colour I hate to say it...firstly it is an industry in Luxembourg which is actually very Portuguese based. So, the majority will be Portuguese. So, I'm having to fight if you want with that sort of click. They are already established they all already have their network, so for me to come in as a foreigner and as a female it is very hard to get business”*

#### 6.5.3.2 United States

Almost all-American respondents had a lot to share on their experience around gender related issues they have experienced. Many shared testimonials:

*“First and foremost is like, I have held executive roles where I was the only female in the on the table. One of my employers said to me because you're pretty you have to prove yourself more. So, people think that you are getting what you're getting because of your looks right that's what he meant, so I was very offended. Then, just in general not being taken seriously enough I think it happens or sometimes you have support in the beginning and then you kind of like lose it”*

*“Being a woman and doing social entrepreneurship I tend to be put in a box very often, like I find myself in a room with other men not necessarily social entrepreneurs and I'm just seen as the one with the emotional story and instead of being actually very strong and very relevant, scientifically relevant or even be relevant in general is not easy”*

### 6.6 Female Empowerment

Living and experiencing challenges from time to time is definitely not easy for a some respondents, which is why a lot of them come together or put effort in any possible form, to pave a better way for upcoming female individuals who might follow their footsteps. In this section, the outcome on the gender representation within their businesses is presented. The common initiatives taken and mentioned by the respondents to fight existing inequalities as well as the efforts taken to foster change in business and in general are also highlighted.

#### 6.6.1 Gender representation and fighting for change in business

##### 6.6.1.1 Luxembourg

Approximately half of the participants answered that they are working towards building a firm which reflects gender equality, in order to change the societal stereotypes and show the society that no matter what sector or position it is, it can and should be occupied by both women and men without discrimination:

*“It's a shame to say this but cleaning already equals women somehow. People equate cleaning to women somehow... I would like to break that...it's a very stereotypical thing whenever I have a client and I send them a cleaner they expect to see a woman and If a man comes I've actually had incidents where they have even sent them back, telling me like no I don't want to have a man, so it's having to break peoples mentality...”*

*“So, in time we also have to educate the client that actually men are as good as the women and just give them a chance to prove it”*

*“Well we try to give everyone an opportunity. We also won an award, which is “action positive pour l'égalité des chances”, which shows that we try to keep balance in it, and it is recognised. However, in general we have more women and maybe it's because of the sector that we are active in”*

One respondent highlighted on the general importance on diversity rather than limiting it to gender:

*“We are 4, two men two women but my board is entirely female and that's not very diverse I should definitely change that overtime but we're doing great right now... We're addressing more diversity in general, we have 4 but we are crazily diverse team, women old, young, gay, not gay, bi you know in terms of religion we have almost every religion but it was not purposes, it's by accident I would say, but I am not actively pushing for that I'm more actively involved into pushing diversity in terms of cultural diversity”*

Though a lot of them mentioned that their preference leans more towards women. The common reasons stated were, they either prefer working with a woman or they want to contribute to giving the additional support to women who are often looked down on and allow her to get a chance to show and exercise her skills and capabilities:

*“In the future...I will certainly give a preference to a woman if she has the needed skills that I am looking for”*

#### 6.6.1.2 United States

In contrary to the Luxembourgish respondents, mostly all the American participants confessed that they tend to prefer hiring women if they are looking for someone to work with. Again, the main reason being the support, since they know and understand the struggles women go through:

*“I would say two things it's my way of supporting women or women led businesses number one, and number 2 it is good business because if women are part of the executive level or a part of the DNA and the founders they often do better”*

*“I've actually been biased towards women because I want to have a business you know supporting women and so I support other women as well. I have worked with men I have also had you know male clients but I typically yeah like I typically hire and work with women”*

One respondent mentioned that she did not intentionally hire women, but explained that the sector she works in, is highly dominated by female individuals, which explains the imbalance of gender representation:

*“So the thing with this business is a lot of men don't want to do it so my husband my daughter and we have another lady who works here so it's my husband myself my daughter and another woman an employee so it's four of us who work here”*

Only two respondents expressed their importance to reflect diversity within their firm, because it's crucial for a business to have ideas and opinions coming from different people with different perspectives and opinions as this allows better development especially in specific sectors:

*“We're pretty equal so it's about 50/50 split on who we have in the organisation as well as not just let on gender but we also look at you know, we have diverse age groups we have...so it's not like we're hiring all people that are of a certain age, we have diversity of thought, we have diversity of their orientation, you know just their preference all of those types of things is really important to us because everyone looks at the world differently and comes from a different perspective. When you're building technology, like this is important to get those diverse perspectives built into the tech you're actually creating for the world”*

## 6.6.2 Contributing to change in society & being role models

### 6.6.2.1 Luxembourg and the United States

Both Luxembourgish and American participants were on the same page, when they were asked whether they contribute in any way to fight any existing inequalities or biased mindsets portrayed by the society. More than half of the, mentioned that they are active in delivering actions push for change. A lot of women mentioned organisations that they either built, partner and work with to get the word out to the public:

*“What I have been doing was to show successful women and feature various success stories. Also, I created some awards which are called inspiring woman of the year, and I gave awards to women of different Sectors. So, my idea was that by featuring a lot of women or role models that you actually encourage other women. So, if other women see that there are women who actually made it who are actually successful in different sectors then they tell themselves if this woman did it then I can do it too. Because very often you see these very successful men on TV and I wanted to kind of reverse that showing the role models that we could have in different fields. Another award that I have done was top company for gender equality”*

*We would actively engage youth entrepreneurs we would actively engage women in tech, supports STEM programmes for young women and support those kinds of things as we built our organisation”*

Some participants highly engage in working together with those who build stereotypes, explaining that it is one of the most effective ways to address the topic and get attention from those who are the problem and who ignore or normalise it:

*"We work with like "Lëtz rise up" like I just helped organise the "Black Lives Matter", I was in the group of there were five of us who organised that together or like the women's March, we were like a partner in that as well and then yeah of course like providing a platform where every woman's voice can be heard like if any woman comes from inside oh I want to talk about this thing or whatever like we try to provide a platform for that... I think that in order to actually make a change we also have to cooperate with the people who discriminate so it's like finding a balance but also like making a bridge because I think that's really important because we can go out and we can make a march... but it's like one small piece of the puzzle coz like yeah we made a lot of noise and everyone showed up... but you also need action"*

For all of the respondents, it is highly important to lift one another up and be there for each other when needed. This includes being there for their fellow female entrepreneurs, future female entrepreneurs, women in general without excluding the rest of the society. All are keen on building a better world for women to live and succeed in, without forgetting to support others who are in need to. Equality is what they all wish for:

*"I've been invited to speak ...in fact one of them was for new immigrants in Luxembourg. So, some of them were refugees but I mean they're coming from all over the world and there was an organisation that was held, that was put together for them specifically just to teach them things about Luxembourg, in business and so on. So, I've been invited to speak to them as a whole, men and women and how it is as an immigrant coming from another country and what are the things that I saw, the language barrier of the business, how to start the business, and all that stuff...I tried to yeah be available definitely and specifically for female and male, not just to speak to a group of young females but I've spoken to men and women and also being interviewed for a couple of magazines or something like that. Oh, so one of them being City savvy which is a female oriented, I mean men can read it as well but it was geared towards women here and the other one was for a micro loan company and again that was also speaking to men and women"*

Contribution and support are shown in various ways:

*"So, if a woman is doing business, I always encourage them to take another woman on the ladder with them to help them out. So, if we empower more women the world will be a better place."*

*"I do all day every day and I guess it's going to set way in the social media platforms that I use... I post motivational things even for people who aren't necessarily my clients just to get the creative juices for them flowing so that they can pursue their dreams and know that they are worth it"*

*"show my support to minority businesses. I have a friend actually she got an African restaurant here in the city and I always go there you know.*

*I have another one too does like facial and I just support the community that you know usually don't franchise or get opportunities. Then also highlight them when I can with my own platform and my own website you know with my own marketing to help each other out"*

## 6.7 Social media platforms & benefits

This part illustrates the social media platforms used by all participants of the interview. Thoroughly, the benefits participants bask from when using the platforms for their businesses is depicted. Then, results on whether social media offers a potential and impact on their businesses is illustrated.

### 6.7.1 Benefits of the different applications

Figure 12: Distribution of social media usage by Luxembourgish and American participants

Social Media Platform	Number of participants	
	LUX	USA
Facebook	8	6
LinkedIn	8	4
Instagram	6	5
Twitter	2	3
YouTube	2	3
Pinterest	/	1

#### 6.7.1.1 Facebook

Facebook is the application which was most frequently mentioned as a good platform for business. Though, more Luxembourgish respondents expressed their preference for Facebook, because they experience a lot of return from it and it is easy to use. It simply is the place where a number of different generational groups are on. One Luxembourgish respondent who has been in the business for a few years now declared:

*"Facebook is like the massive way that I use it for my business because well first of all, in getting advertising they always ask about your Facebook numbers. They start to care more about Instagram but Facebook is the main thing they care about so they always ask about Facebook followers and the other thing if we have... because we do a lot of events and things it's the number one way I sell tickets like when we launched XX I put it on Facebook and in one hour my tickets were sold out, like 200 tickets. It's really Facebook for like pushing products or events in Luxembourg... Facebook is very, very simple, it's effective... in Luxembourg Facebook that's the money maker"*

#### 6.7.1.2 LinkedIn

Likewise, LinkedIn is highly used by Luxembourgish respondents (8) and far less by American participants (4). Most Luxembourgish respondents explain that the social networking platform is important for them and their businesses as it permits them to enter and be part of the entrepreneurial ecosystem:

*“Luxembourg is small and on LinkedIn they have a community where everyone is liking everyone’s stuff, so it’s perfect because I want to be a part of the entrepreneurial ecosystem in Luxembourg”*

Furthermore, a lot of them mentioned that it is more for building a good image for their company *“LinkedIn is more reputation I would say”* or to be in contact with other businesses if they operate on a B2B basis. On participant stated:

*“LinkedIn, because my business is a B2B business... I have got the company page there and I have a lot of connections in my personal account”*

Even though less American participants use it, the few are of the opinion that it is a good business platform which allows one to connect with potential business people who might be good contact people who can help them to bring their businesses to the next step:

*“LinkedIn is much more professional networking and it’s a very powerful tool I find to connect to peers or potential investors”*

#### 6.7.1.3 Instagram

As for Instagram, respondents from both countries mentioned that they are on there. However, the difference lies in the fact that the majority of American respondents actively use, where very few Luxembourgish respondents do. Most American respondents are of the opinion that Instagram is a must have:

*“Instagram has been one of like you know it has been a necessary evil... What Instagram does is, it opens me up to a much broader community, the world so a lot of people. I have also had a lot of success of getting press. so, I think that wouldn’t have happened as quickly if it wasn’t for Instagram”*

The majority of the Luxembourgish respondents on the other hand admitted that they are not very comfortable with Instagram yet and that the return is not very impactful yet:

*“Instagram I’m using it, but I don’t see yet also very much business benefits”*

The other few stated that it did help them increase their business’ visibility and bring in clients:

*“Instagram is really nice because we can post a lot of pictures and videos of our work like the hairstyles and hair colours. So, we get a lot of clients through this it also through ads via Instagram. We also get a lot of returns from clients.”*

*I also work a lot with local influencers and bloggers, so I give them some free products, the ones we sell online and they post it and say XX is the best, and this helps get clients too”*

#### 6.7.1.4 Twitter

A few of both groups of respondents said that they use Twitter though the benefits it brings to their business is minimal. The few users explained that they are on there to get information on what is happening in the world:

*“For Twitter I don't see a lot of benefits but I'm just there because there are some people who are only on Twitter and I also have access to some interesting articles on there”*

#### 6.7.1.5 YouTube

Again, a few of both groups of respondents explained that YouTube is a platform they are incorporating into their business:

*“Then the other thing like at the moment we're starting TV basically but on YouTube”*

One Luxembourgish respondent highlighted that YouTube is not as popular in Luxembourg as it is in other countries:

*“That's like massively popular here the way it is everywhere else”*

#### 6.7.1.5 Pinterest

Only one American respondent counted Pinterest as one of the social media applications she uses for her business for which she sees great potential in for her company:

*“Pinterest which I have set up a page for but I'm not active on that yet, but I hear that it's a very good lane for whatever marketing”*

### 6.7.2 The potential and impact of social media

#### 6.7.2.1 Luxembourg

When it comes to the impact of social media for the respondents businesses, the majority of Luxembourgish participants agree that it is very impactful on a lot of aspects and facilitates certain business processes, particularly the visibility of it, in other terms, the marketing part:

*“I think it's the most important communication and marketing channel that you have, so absolutely”*

When asked if social media is the reason for the growth and success of their companies, many said social media indeed facilitates it, but especially in Luxembourg it is not the only important method.

There are more essential methods to consider in this country, especially as a start-up:

*“Social media is not the only method, but it facilitates it... because that will get people curious, and then they will go on our website from there and eventually book some services”*

#### 6.7.2.2 United States

Compared to the Luxembourgish respondents, a lot more American respondents agreed that social media platforms are powerful tools and that it has allowed them to unlock success and business growth at any stage of the business:

*“Yes, yeah, we don't do any other sort of like, other sort of digital marketing stuff around Google ads and stuff so it's actually I would say primarily social media at this point”*

In addition, similar to Luxembourg, those respondents who sell and promote goods strongly agreed to the fact that social media enables or will enable to achieve growth and success of their companies:

*“Yes, because it's a big tool to like show whatever I'm selling”*

*“Once I am able to hire someone to maybe do the candles and I can focus more on creating a strategy for Instagram or a digital strategy then I will get into it and I'm sure that it will help my business grow a lot. It is one of the inevitable things that you have to do”*

#### 6.7.3 Other important growth strategies

##### 6.7.3.1 Luxembourg

Besides social media, a lot of female respondents, especially the Luxembourgish participants mentioned that other strategies are currently more important when it comes to business growth. A lot of them do agree that social media plays a big role and is important to some extent, though networking, word of mouth, email list and the usage of websites was mentioned by more than half of the Luxembourgish respondents as crucial strategies in Luxembourg for business growth and success, especially in the early stages. With networking being the most important, respondents state:

*“I think you cannot only rely on one thing especially in Luxembourg the most important is actually personal contact and the confidence in the relationship that you build over the years”*

*“But what other people say in Luxembourg, business is totally different and like I mean I spend most of my time meeting, everyone wants to meet and have coffee and be friends. In other environments, social media plays a big role, whereas here, it's networking, friendships, who do you know”*

Others take advantage on the phenomenon of word of mouth in the country. It may help some grow fast but other more on a slower pace:

*"I would say seeing that I'm not very active on social media, I have been very lucky because Luxembourg is a small country, so word of mouth has helped me"*

*"It's really a lot of word of mouth so we work a lot with financial institutions, so they introduced us to their clients. So, it's more like an organic growth, quite slow sometimes but it's also kind of the nature of the business"*

One respondent mentioned the importance of her email list, which is her way of growing her business along with some social media usage:

*"I try to get people on my email list then I market on email... Let's say for business growth it is mostly email...when I say business growth, I mean growth in clients not in terms of people knowing me. People can know you but not buy from you. But you still need to have people know you, like you and then they can potentially buy from you"*

Finally, 2 of them mentioned the help of websites combined with social media presence:

*"Website is really bringing us a lot of clients"*

*"I also have a website and our website is, I joined that with a global health in fact it's called salon Kee....so, we get a number of clients through them as well. The only drawback is that we are competing with others but hopefully our description and promises and so on stands out and will draw more clients to us in the future"*

#### 6.7.3.2 United States

One or two of the respondents mentioned that with social media they only post their achievements, but what brings them growth is networking, because of the sector they are active in:

*"A lot of what we're doing is more directed to companies, so it's company based positioning in Tech enterprises is a lot of conferences like Webinars, so for us education like Webinars conferences, those types of things drive most of our business"*

Besides having social media as an important support, one respondent indicated that word of mouth also helps her business to grow:

*"Then like also organically with the clients that I've worked with, they will you know refer my services to their friends and things like that so that's been also good and that's why I like doing the best for the current clients, it is also a big you know it's a good business, because when they succeeded yeah they share, easily and it's much more believable when they share the progress with others"*

Then 2 mentioned the impact of a website and email list for their businesses besides social media platforms:

*"You know recently I've just found a mentor and he told me that the greatest way to actually talk to customers or to get them to listen or come by again is actually through email marketing. So, those would actually be the people who come on my website and who sign up for the newsletter, those are the people actually who are the most like dialled in because they come to my site exclusively and say that they want to receive updates and emails"*

## 6.8 The disadvantages of Social Media for Business

This part elucidates on the responses concerning the disadvantages of social media for the participants business.

### 6.8.1 Disadvantages

For both groups of respondents, the answers were very similar. Most of them pointed out that it is time consuming, it needs to be understood, handled and managed properly to work in your favour and it is hard to predict if one's message will be reflected positively or negatively, which might then work against you:

*"I think it can play in favour of you or against you...I think depending on the environments you working so yeah I think it's very powerful tool but also you have to be extremely there and in charge, and protective of what you show how you show it, you need to have a real strategy behind it"*

*"I think it's very time consuming and it's very difficult to understand if you are not a professional and even if you hire professionals they don't always understand how it works so it's a huge blob of opportunity that is extremely hard to grasp"*

*"It's not easy to post something you have to put a lot of thought into it and there has to be a clear message behind it. It is also important to limit the resources put on social media and not be too much. If you do too much, then people will start asking questions like why this person is posting so much it can easily sound desperate"*

A few said using it for advertising purposes can be very expensive, especially for start-ups:

*"The cost for like Facebook leads is quite high you could really lose your shirt you know even like Google Ads and all these costs is just crazy for a starting entrepreneur you got to have like a lot of money to invest on that"*

### 6.8.2 Social Media presence a must for businesses?

Also, when they were asked about their opinion on whether it is a must for a business to be on social media in today's world, a lot of the respondents from both countries said yes, it is.

*“It's like a digital vitrine you can choose not to be on it, however, your customers want to see what you're doing. In today's world I guess it is crucial to be on social media and also to have a website. If you don't have a website, it's like you don't exist”*

*“I think the question is not if you should be on social media or not but more about how much time you should invest on your social media presence. I mean not having a Facebook page is okay but not having a website at all is a bit too much, it is like not having an email. Minimum presence is important”*

Others agreed by mentioning that it is a way of keeping up with where the world and people are moving in, which is more and more towards the digital side:

*“I think if a person wants to just expand a little bit more, we have to look at the world we live in. Everything now is going techie, techie, techie if anything they're bringing more platforms, so we have to keep up with it so by going the other way, we lose out in business. I think we lose to the people who are using it. So, I think no we have to have it”*

*“I think that it's a struggle I think that social media is such a big part of so many people's lives that the only place they are getting information is through social media they are not engaging with other mediums so I think that it's a conscious choice that you're you may be restricting your audience but if that's not your demographic if you're okay with the restriction in the demographic being restricted then I think it's just a personal choice of the business of really understanding the personas”*

Then 2 Luxembourgish and 1 American respondent stated that the choice is based on where their target group is at, not on one's personal preference:

*“It depends on what that business wants to do but...I think as a business the question is not do you want to be on social media or not, but the question is, where are your clients? If your clients are on social media, you have got to be on social media. It is not about the business; it is about who you serve”*

*“you know like billionaire clubs they're not advertising on social media so I think when it becomes really exclusive then social media it's rare they probably have some private groups and stuff. So, is it okay for businesses? You have to know, who target audience is”*

Two American participants in particular strongly disagreed that having a social media account is a must by saying that there are other ways one can use to be visible:

*“It may be a different type of world that you're operating in, but I do completely agree that there are many other ways that you can reach them”*

*“You can choose not to be on social media and just network through other people.*

*I know a lot of people do, like a business guy he has no Facebook or anything at all but he is just as busy as I am. He just has a network with people and companies that always sends him leads as long as you have a network or a link with you and your customer then yeah... you don't need social media"*

## 6.9 Global Pandemic: Businesses rethink their strategies

### 6.9.1 COVID-19's impact on companies

Largely, individuals as well as businesses were affected by the current global pandemic COVID-19. Some more than others. For half of the respondents in both countries, negative effects were the outcome on their businesses resulting in them losing out on cashflow and having to cancel on a few deals:

*"Negatively for sure. It is cutting back, my clients are cutting back so yeah... it has definitely and the tax season is being drag out until July so a very few clients and they cannot do their taxes right now so yeah... definitely has been very tough times"*

*"Well um we had to close all our salons. If we didn't have had the aid from the state, like we got 80% of the salary costs, but we still had other expenses, so it did cost us a lot of money and the reserves shrunk"*

*"Negatively, because we are a business that are right in the plants, so we touched their face so we do facials we touched their bodies so yeah we had to close down for two months approximately and if affected it negatively. We have had no revenue, nothing coming through. So, we are just starting to rebuild in fact"*

Even though the overall pandemic is negative in various aspects, the other half of respondents explained that it actually was positive on their business and the general performance of it:

*"For me it has been positive because I have been able to help... my community said, we have a problem, we need the solution, so I delivered it to them, the masks...I have the stocks so when COVID hit, there were people who knew how to sew and make masks, but they didn't have the fabric and didn't have access to them because everything was closed. Whereas I make everything myself, I had access to that, and I could really bring a solution to my community and so in that sense it has really helped boost my business"*

*"It has affected my business positively. Luckily, I am in the home care home, decor business and with more people being at home, they want to make their home nice and want to create a nice space. I luckily happened to have a product that fits well with Covid related behaviour and luckily my supply chain, I mean where I source my products from hasn't been disrupted"*

One respondent specifically explained that this virus has indeed made companies rethink their strategies and adopt more technology within their procedures and processes:

*“Positively for us so since we're in the business of automation and helping companies do things remotely using artificial intelligence even employees want this now because they are challenged with having too much going on and not enough time to complete all of their work so for us it's been a huge positive of having it accelerate adoption of some new technologies”*

### 6.9.2 Social Media Technologies' function throughout COVID-19

Again, more than half of the participants from both groups agreed that social media was a supportive tool for their business during this pandemic. Since the world was on halt for everyone, it allowed most of them to virtually keep running their business, adjusting a few processes along the way, such as online calls or conferences instead of physical meetings, with all the stakeholders of their company:

*“Yes! It has been in a way that you can still be out there and still you know be visible to your clients that show that you are still on business. So, it has helped that way to keep yourself on top of mind with people because that is what you want”*

*“For the XX hair salons not too much but for the hair shop yes. During this pandemic the sales of the online hair shop went up because on Amazon you had like one or two- or three-weeks delivery time and we delivered like in two days so that was an advantage”*

*“No social media was actually more than ever very useful for us during the pandemic. So, we've had a lot of info sessions even using like Facebook live and Facebook watch party and things like that. So, yeah, it's been very important and with COVID-19 information resource Facebook was a good way to reach”*

However, it was not an easy task for everyone:

*“Yes, because it allowed to at least to keep visibility but it was also a major challenge because all of a sudden everyone was online. You know before it was adding something in what you are doing and all of the sudden it becomes your main field”*

For the other small fraction of the participants of both countries, the engagement remained the same. They simply explain that nothing has changed for them:

*“Supportive yeah, yeah, not a lot has changed for us we are kind of seeing similar engagement”*

*“Supportive, yes, yes because it's like nothing stopped because I was doing everything online anyway. So, if there's some clients like who like to meet in person but that didn't stop because then I could still do Zooms kind of with them just so they could still get the feel”*

## Section 7: Discussion

Now that the results on the interviews have been presented, answers to the research question of this thesis can be developed. However, before I get into it, it is important to note that the sample size of this qualitative research is relatively small and does not take into account the entire community of self-employed female individuals. Therefore, any results documented within this section cannot be generalised, but mostly addressed to the female individuals who took part in this study.

This section is divided into three parts, where the first is on the power of social media. The most used platforms used by the female entrepreneurs of this study are discussed, so essentially Facebook, Instagram and LinkedIn. Then a conclusion on the growth opportunities of social media is made, which responds to the research question on whether social media facilitates and impacts the growth and success of female owned enterprises in Luxembourg and in the United States. Further, the topic of COVID-19 on businesses together with the importance of technology and digitalisation is elaborated.

The next subchapter discusses about the female entrepreneur herself, where the profile is compared to the profile described in the literature. The same is done for her motivations which were mentioned to be drivers to create a business. Further the female entrepreneurs of this study's position as role models is addressed which enables us to conclude on whether their presence in the business environment inspires and motivates others to jump on to the same journey and career path.

The last subchapter highlights the limitations encountered during this research study and gives recommendations for future research, for the business environment as well as the society and finally for policy adjustments.

Throughout this section, the term female entrepreneurs is used to refer to the participants of this study.

## 7.1 The power of Social Media in Business

### 7.1.1 The most used platforms

To begin with, as already explained, there are a number of social media applications, with various features and functions, which are used on a global scale. With the various types of social media applications, namely social networking, microblogging, photo sharing and video sharing platforms, individuals as well as businesses connect, communicate, share, and build relationships with one another, as Fuchs (2017) describes. This research confirms the elements on the “seven functional blocks” of social media listed by Kietzmann et al. (2011), which are identity, conversation, sharing, presence, relationship, reputation, and groups. The female entrepreneurs all highlighted the benefits of social media and claimed that it facilitates a business’ visibility and overall presence. They added that it permits one to create an identity for the business, which is often different from their personal identity. Generally, all empathised on it being a great and simple way of showcasing their companies, by sharing what they do and offer, as well as by allowing to create a reputation. Build relationships with their target groups through conversations or the formation of valuable communities was another listed benefit. Through this the findings of Van der Bank (2015), are approved by this study.

Chen (2020) explains that Facebook is the most popular and most used among all platforms globally and this research confirms it. More than half of the female entrepreneurs from both countries mentioned that they have a Facebook account for their business. The Luxembourgish female entrepreneurs specifically expressed their preference for Facebook due to the fact that it is easy to use, and the presence of the right demographic. The preference of the American female entrepreneurs was between Facebook and Instagram. Though for some, it leaned more towards Instagram due to its photo and video sharing features, as well as the possibility of sharing a message, product, or service through visual representation. It is believed that more people are attracted to these kinds of things, rather than long texts. Even though half of the Luxembourgish female entrepreneurs have an Instagram account, they confessed that they still are exploring the platform and want to invest more time to understand and get into it more.

LinkedIn, is portrayed to be the platform, giving businesses the opportunity to create an identity and reputation. As approved by Smith and Intelligence B. I. (2014), the networking social media application increasingly serves as marketing platform allowing individuals and businesses to connect and build communities on a professional basis. More than half of the Luxembourgish female entrepreneurs expressed the importance of LinkedIn for their business, due it being a social networking platform for professionals. It is important to note that the business and entrepreneurial community in Luxembourg highly values and operates around networking, especially face to face networking, such as events. So, having an online platform which allows virtual networking comes in handy. This study confirms Chen (2020) findings, which do not include LinkedIn as one of the top 5 most used social media applications in the United States. Indeed, very few American female entrepreneurs included LinkedIn as one of the platforms used for their business.

To sum up, when it comes to the business presence on social media platform, the American female entrepreneurs are more to be seen on Instagram as well as Facebook, whereas the Luxembourgish female entrepreneurs are more comfortable with Facebook and LinkedIn.

**Proposition 1:** Female entrepreneurs highlight the benefits they bask from using social media platforms for their businesses, where Facebook, Instagram, and LinkedIn were on the top 3. Facebook, the most mentioned platform during the interview is where most are present on, especially the Luxembourgish female entrepreneurs. Then Instagram where more American female entrepreneurs are actively engaged, and lately LinkedIn where more Luxembourgish female entrepreneurs are active users due to it being a virtual networking space for professionals, which is big in the Luxembourg business community.

### 7.1.2 Social Media: The tool for growth opportunities

The results depict that the majority of both groups of female entrepreneurs confirm Ukpere et al (2014) conclusions on social media's power in unlocking growth opportunities in small to medium sized businesses. However, more of the Luxembourgish female entrepreneurs empathised that it is not the only tool, though it is a very important part of the puzzle. Less of the American female entrepreneurs expressed similar perception as the Luxembourgish female entrepreneurs, by mentioning that it is indeed a powerful tool and by implementing a proper digital strategy, one can take a business to the next level. In addition, this study confirms the fact that it is or can be an inexpensive marketing tool (Ukpere et al, 2014). Some female entrepreneurs explained that ads can be quite pricey, especially for start-ups. Furthermore, most pointed out the importance in understanding social media's building blocks and algorithms, to fully benefit from it. Though using better digital strategies, which a number of them are willing to do, can, and for some does allow to save up on such expenses, just as Huda Kattan did it (Forbes, 2020).

Nevertheless, a few female entrepreneurs shared that one should not forget that some sectors, especially those dealing with high profiled and wealthy clients need to minimize their presence on social media since it could stimulate trust issues within their clients. So, creating exclusive groups on or off social media as well as working with word of mouth are common growth strategies in this case.

Coming back to the Luxembourgish female entrepreneurs, what was interesting is that a lot did believe or experience growth thanks to social media, due to its ability to raise awareness and capture a vast number of clients quicker. However, as mentioned before, many mentioned the importance of networking since the business an entrepreneurial ecosystem is built up of a big networking community in Luxembourg and getting into this group is crucial if one wants to make it far. Others additionally expressed the fundamental part of a website, word of mouth and email list in business, as great strategies for growth especially in the early stages, in Luxembourg.

It is essential to note that the struggles women go through, such as not being taken seriously, exclusion on training, funding, and networking, don't always make it easy for them to succeed (Sevrain & Radova, 2016). Therefore, social media is the perfect tool for them to prove to the society, or those oppressing them wrong. It is great to strategically and transparently showcase, share and offer one's work, capabilities and knowledge. Furthermore investors, potential business partners/collaborators or even clients get an image of the business itself, without making a pre prejudice of the person behind it.

One Luxembourgish female entrepreneur particularly voiced her belief on social media being a solution to the challenges faced by self-employed women generally and highlighted on the issue on networking by saying:

*“Sometimes, it is hard for a woman to go and speak to a man freely without making him feel like it is more than business. So, from that perspective, social media are maybe a lot easier for women entrepreneurs for proper networking, but to succeed in Luxembourg you have to be able to do both.”*

**Proposition 2:** The female entrepreneurs empathise on the growth opportunities social media offers, though they add that it is just one important part of the puzzle, especially in Luxembourg where networking is a big thing. Though, the sectors/industry or activities is what determines where they should be present and how much visibility they should provide on the various existing social media applications to see progress.

#### 7.1.3 COVID-19 forcing business to adjust to the situation

COVID-19 showed each and every one of us that no one can fully be in control of everything. This applies to businesses as well. In a short time, the global pandemic forced everyone, including businesses to rethink the future. Companies on the other hand were compelled to rethink their strategies, mainly digital strategies to remain present and function in a world which has been taken over by a virus and paused for a few months. So, mainly digital strategies had to be readjusted due to the fact that face to face meetings were not possible anymore. Furthermore, this event was a good opportunity for firms to assess whether their existing technologies and online processes were actually good enough or not.

Events like these show the importance of digital tools and platforms. The majority of female entrepreneurs were negatively impacted by the current global pandemic, since they were forced to shut down. Though more than half expressed their appreciation for social media in being a great support during this pandemic for their business. Mainly, the fraction which strongly implements the use of social media for their business explained that their activities and return remained the same. So, social media's impact during this time was positively felt by the percentage of female entrepreneurs who in normal times invest less time on it.

One American female entrepreneur who created a company in High-tech, Artificial Intelligence and Machine Learning sector pointed out that she gained a significant amount of clients during this time, because as stated previously, this pandemic made everyone rethink and reconsider their technologies and digital processes.

So, COVID-19 proved that businesses can't rely on one method only, in the process of running their business, especially when it comes to meetings, networking or recruitment, generally all the activities which require physical interaction. Even though, physical interaction is important and needed from time to time, this situation showed that not only social media but technologies and digital tools in general are crucial in order to not be affected badly in case something like this happens again.

**Proposition 3:** Unforeseen circumstances or as often referred to, “force majeur” did make those female entrepreneurs realise that they have to build better internal digital strategies.

To respond to the research question on “whether social media facilitates and impacts the growth and success of female owned businesses in Luxembourg and in the United States?”, a synopsis on the social media platforms utilised, as well as the benefits they provide for the female entrepreneurs were compared to existing findings and literature. On top of that additional findings and opinions of the female entrepreneurs from both countries allowed us to conclude that social media does offer a lot more benefits besides connecting with people worldwide. Indeed, it unlocks growth opportunities for small to medium sized businesses by providing various possibilities of marketing or showcasing products and services to a wide population group in a more affordable way (Ukpere et al, 2014). Certainly, if done right, it is a better option for women who face a number of challenges to overcome them and show off their knowledge and capabilities to a public and important stakeholders who often don't give them a chance to prosper.

Even though Luxembourg is fairly behind compared to the United States on the topics of actively using social media for business, the Luxembourgish female entrepreneurs who do not engage a lot on social media, did explain that they understand the importance and the power of those platforms for business and are willing to implement better strategies to get more into it.

Since a lot highlighted on the need for a balance between traditional growth strategies and the usage of social media, especially in Luxembourg, more female entrepreneurs need to work on finding a balance to manage and maintain both at fairly good levels. So, if one is perfectly balanced in terms of the usage of the different growth and visibility strategies, then in times of an unexpected “force majeur” like COVID-19, less harsh consequences will hopefully be felt.

Needless to say, the future cannot be foreseen, but having a plan is always a good start.

## 7.2 The Female Entrepreneur

Before the end of the discussion section, the female entrepreneurs of this study are briefly discussed. To begin with, the majority of Luxembourgish female entrepreneurs are highly active in-service sectors, mainly business services or health, education and other services, such as cleaning, haircare, media and entertainment as well as music management. On top of that the majority of the female business owners within this category are established businesses, which means, they have been legally running and managing their businesses for more than 3 years. Only one Luxembourgish female entrepreneur is in the consumer-oriented sector and manages an established business which has been present for 5 years. This leads to a partial confirmation of Peroni and Riillo's (2019) findings on the sectors of self-employed women's businesses. In their study, they explain that more women start and run their businesses in services sectors. However, as for the consumer-oriented sector in Luxembourg, no established business is held by women. Though, the outcome of this study cannot be generalised, due to the small sample size.

The same is documented for the United States where this study agrees with Venturneer (2019) on the fact that women tend to focus their businesses in service sectors. All female entrepreneurs except for two, have businesses which are service oriented. Interestingly, 3 female entrepreneurs run firms where the main activity involves technology and digitalisation. It is often underlined that women are not comfortable with those tools, which is why there is a lack of presence of women starting businesses within this field. In general, it is believed that women are not willing to include technology tools within their company as stated in Mack et al. (2016) paper.

However, more and more organisations or role models themselves are training and pushing other women and young individuals to do so, such as in Luxembourg, WIDE which stands for Women in Digital Empowerment (WIDE, 2019), or the Girls Who Code initiative in the United States (GirlsWhoCode, 2020).

The average age of the female entrepreneur from the moment they started their business lies at approximately 35 for both countries. These results can neither be approved or rejected due to the lack of information around this topic. However, what can be observed is that 35 is proven to be the average age for a good fraction of women with an advanced educational background to have their first child (Leasca, 2017) and to have arrived at a certain career position. So, the need for more balance as well as flexibility becomes a top requirement. On top of that, career opportunities usually start to decline, either due to maternal leave, or due to the perceived stigma on her career being over since she has a child to take care of. As for others, their career opportunities become limited due to their skills and knowledge being failed to be recognise by their counterparts who influence the decisions on the future of their career. Indeed, the majority of Luxembourgish female entrepreneurs were mostly driven to start a firm due to the lack of career opportunities or possibilities as well as due to the need for independence and flexibility. The majority of American female entrepreneurs pointed out that they needed self-fulfilment in their lives and more independence and flexibility. On that note, this leads us to agree with McGowan et al. (2011) study, who highlight specific pull and push factors which influence women on starting a business, to solve these issues.

**Proposition 4:** Female entrepreneurs seemingly are driven to start a firm due to pull or push factors, however many don't perceive it as solving a negative issue but more as a chance to passionately do what they love, under their own responsibility.

Generally, self-employed women do not realise the importance of their role in the society. Not only do they significantly show that their contribution to the economy is strongly impactful and that women are needed to further boost it, but they also unintentionally contribute in changing the society's mindset on gender stereotypes and become inspirations young women as well as future self-employed women who are willing to follow in their footsteps. This corelates with Ukpere et al. (2014) research, where it is explained that virtual presence of female owned businesses not only brings them more success but also makes them visible to women who closely follow them and look up to them.

In addition, a lot of female entrepreneurs from both countries confessed their preference in hiring women. Of course, male individuals are not excluded, and importance is laid on the skills and knowledge a candidate has to offer. However, a lot of them are willing to give the chance to a woman for the simple reason of support, for women who are often looked down on. On the other hand, another fraction of both groups of female entrepreneurs expressed the fundamental consideration for diversity, rather than only limiting it to gender. Diversity allows a firm to reflect different ideas, coming from different perspectives. Additionally, it pushes to work on a company culture which enables each individual to feel at ease, which is highly important for the productivity and success of a firm as well as for the image portrayed to the public.

A number of female entrepreneurs from both groups also outlined the crucial effect on lifting one another up. Be it in business or outside of business, it also is essential for change to happen.

A lot of them give speeches, mentor, do workshops, give free advice, are a listening ear and set a good example which positively reflects back on society. Many highlighted that a number of people come up to them and tell them that they inspire them, which gives them a greater push to continuously do what they are doing and unintentionally inspire more people, often women as well as men.

**Proposition 5:** Female entrepreneurs actively use their voices to foster change in a business environment and society which is full of prejudices. A lot stand up for equality, where other for diversity. Lifting one another up in business or outside of business is crucial and they mentioned that a lot of positive feedback is sent their way from women or individuals who they unintentionally inspire.

To respond to the research question on “whether the phenomenon is an inspiration and motivation for future female entrepreneurs to create their own business?”, it was crucial for the sake of this study to first understand what drives female entrepreneurs in the first place to create their own businesses and connect it to the existing literature. Based on those findings we were able to understand the existing challenges and inequalities which women often face, influencing them to create a career path for themselves. Additional information on the actions and behaviour of the female entrepreneurs to fight against those issues depicted and lead us to conclude that female entrepreneurs do unintentionally contribute to change and inspire other women and you females by doing what they do in their business, for business and for the society.

Indeed, female entrepreneurs are doing a great job in leading by example and fostering change though many also say, for change to effectively happen, more collaborations with those who discriminate need to be done too.

### 7.3 Limitations and Recommendations

This subsection lists the limitations encountered during this study and the recommendations provided for the future. A number of propositions have been drawn out from the substantial data presented during the research process.

To begin with, the initial plan was to have face to face meetings with all the Luxembourgish female entrepreneurs and online meeting calls with the American female entrepreneurs if they agreed to. So, in order for these face to face meeting to happen, I was ready to flexibly travel to the meeting point suggested by the female entrepreneurs. However, due to the global pandemic COVID-19, government officials forced all individuals to stay indoors to avoid any kinds of spreading of the virus and everything was shut down. On top of that, for a lot of female entrepreneurs it meant, spending time on reorganising their businesses, and managing their private life at the same time.

For this reason, the first limitation encountered was towards the beginning of the lockdown, since I was not receiving any responses from potential participants for my interview. The only choice remained on adjusting as well and since the female entrepreneurs were a very crucial part for the results of this study, giving them time was the only option. Two months later, when the situation was more under control, more emails went out, where confirmations started to proactively come in from female entrepreneurs who were willing to take part in this study.

Since the government allowed face to face meetings at this point, under the condition that specific guidelines are respected, participants were able to choose between a face to face meeting or an online meeting call. Five participants opted for a face to face meeting, where the other seven decided for a virtual meeting. Luckily, there are a number of online meeting call applications on the market which facilitated solving this constraint.

This qualitative study has been conducted with help of in-depth interviews, grouping a small sample size. Not to forget, the outcome of this research is put together using comments from female entrepreneurs, which have then been located within the study. Half-truths or facts may be considered. So, this leads to another limitation, which is that the outcome of this study cannot be generalised. Therefore, we would recommend for the future, to carry out a qualitative study with a larger sample size or opt for a quantitative study, which facilitates the usage and analysis of larger sample sizes more effectively.

Since we analysed and received information on social media's impact on female owned businesses as well as the top 3 most used social media applications by these female entrepreneurs, it would be interesting for future studies to research what social media platforms provide the best success and growth opportunities. Intriguing would also be to further split it in analysing it by sectors/industries and find out what platforms are best for the different sectors in both countries.

We have also seen that Luxembourg's business and entrepreneurship ecosystem is strongly build by networking communities and that these also influence the growth and success of local firms. A study on the impact of growth opportunities through networking vs through social media in the country would be very insightful as to better understand the role of both for businesses in Luxembourg and to better comprehend how to play the cards when starting a business in this country.

Then, conducting a study on the female society's point of view on female role models in business who are present on social media for business and who fight for equality and overall change could be beneficial in a way to understand how it provokes feelings of inspiration within those individuals. Various studies focus on the female entrepreneur herself, but there is an absence of studies looking at the society's perspective, especially the younger generation who are interested in entrepreneurship and who will shape our future. So, studying this perspective is beneficial since it permits, gaining knowledge on the point of views of those groups and to implement or adjust policies which work in their favour.

With this being said, in order to fully experience progress and change on gender related issues, several fields need to support these adjustments. Politics can have highly influential and positive power on the public if exercised accordingly. Generally, the domain of politics is usually strongly represented by men, which is also often reflected in the decisions and adopted policies. So, having more gender balance in political parties as well as diversity will automatically reflect in the policies implemented. Progressively, it will also have an influence on the gender related prejudices in the society.

*"In the last couple of years, I tried to encourage women to get into politics because I myself I'm part of a political party and I find that there are not enough women in politics"*

Governments (this implies for both countries) need to put forward the work and initiatives taken by female individuals or even male individuals who strongly contribute to a better future. Incentives and rewards should be given out to those individuals who actively encourage or push to create an impact. This will stimulate more effective outcomes and may lead to others jumping onto the journey of change.

Most importantly, for change to happen, in the business environment as well as in the society, close work with those who discriminate, through projects or collaborations with organisations or with the government are probably one of the most effective ways to encourage change. So, addressing those topics in public, rather than normalising it, and giving a voice to those who are oppressed is powerful.

*“You need to build bridges and you cannot make change unless you also cooperate with the people who you know, discriminate or whatever so I think it's a lot of that like trying to build bridges also trying to give people a voice who don't normally have one”*

The company “équilibre” in Luxembourg for instance has introduced an initiative named “my pledge”, which has been signed by roughly 21 corporations, including KPMG, Allen & Overy etc. The objective is to encourage more diversity and gender balance at conferences, as well as to bring to light more diverse role models in the future. Essentially, the company is closely working with big influential corporations as well as other small to medium sized important firms whose contributions are valuable. Getting more companies involved can lead to significant change.

Finally, since the world is becoming more and more digital, offering more opportunities to learn on how to use social media for business and the different functions and features on the various platforms would be highly beneficial, especially for those who struggle with it. Self-learning is good option but requires more time than having an expert directly teach it. So, mainly tech organisations or the chamber of commerce (in both countries) could provide such workshops to encourage support. Needless to say, continuously incorporating tech and coding classes into the school system is also a smart way to prepare the younger generation for the future and allow them to be more at ease with everything that is technology based.

## General Conclusion

The objective of this study is to gain knowledge and to respond to the research question on the social media usage by female entrepreneurs. Precisely, we questioned whether social media facilitates and impacts the growth and success of female owned business, mainly in Luxembourg and in the United States. Then, we wanted to find out whether this phenomenon is an inspirational and motivating factor for future female entrepreneurs to build their empire.

Throughout this study, we gained valuable information in both the theoretical and practical parts. The theoretical background revealed that first of all, there are more men than women in the field of entrepreneurship in both Luxembourg and the United States. On top of that female individuals worldwide encounter a lot of challenges during this process, such as their skills and knowledge being overlocked and access to training or funding being restricted. In various studies on social media and female entrepreneurship it was proven that those platforms are a great tool to overcome these challenges and in taking women to the next stages quicker. So, the question remained in finding out whether it implies to both Luxembourg and the United States.

In order to do so, in-depth interviews were conducted with 20 female entrepreneurs from both Luxembourg and the United States. Details were described in the section, Methodological Framework. Thanks to the results on the interviews, valuable information was gathered, which we further addressed in the Discussion section and compared to the literature. Propositions were drawn out which can be taken as directions for future research. Later, limitations encountered during this study and recommendations for future research as well as for general changes in society were put forward.

To sum up, the results enabled us to draw out propositions in the discussion section which are at the same time directions for future research. So, the first and second propositions describe that Facebook, Instagram and LinkedIn are the top three social media platforms which are most preferred and used by both Luxembourgish and American female entrepreneurs of this study and which indeed facilitate and impact the growth and success of their companies. Certainly, if done right, it is a better option for women who face a number of challenges to overcome them and show off their knowledge and skills to a public and important stakeholders who often don't give them a chance to prosper.

However, it was concluded that social media is one part of the important puzzle, when it comes to the growth and success of businesses, especially in Luxembourg, where the business and entrepreneurial ecosystem is made of a big networking community. So, it is necessary to get into this circle if one wants to take its business to the next level, notably in the early stages. In the United States, on the other hand, networking plays an important role in specific sectors, such as real estate or tech industries. Word of mouth is another vital component, which enables to create a snowball effect.

The third proposition stresses on the importance of finding a balance to manage and maintain both, social media and networking at fairly good levels.

So, if one is perfectly balanced in terms of the usage of the different growth and visibility strategies, then in times of an unexpected “force majeur” like COVID-19, less harsh consequences will hopefully be felt. We are all aware that the future cannot be foreseen, but having a plan is always a good start.

During this study, the answers on why women start companies in the first place, were essential to further understand the research question. The fourth proposition explains that it is due to pull and push factors, though the female individuals in this study did not portray it as a negative element, but rather as positive one, since it allowed them to passionately and independently do what they love, under their own responsibility and control.

The last proposition talks about female entrepreneurs and their influence on other women and the younger generation. Their voices and actions do unintentionally influence other women or the younger generation to follow in their footsteps of entrepreneurship and to continuously promote and stand up for equality as well as diversity.

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