

Citation for published version

Aracil-Jordà, J. [Jorge]. Clemente-Almendros, J. [José Antonio]. Jiménez-Zarco, A. [Ana Isabel]. González González, I. [Inés]. (2023). Improving the social performance of women-led microenterprises: The role of social media marketing actions. *Technological Forecasting and Social Change*, 191, <https://doi.org/10.1016/j.techfore.2023.122484>

DOI

<https://doi.org/10.1016/j.techfore.2023.122484>

HANDLE

<http://hdl.handle.net/10609/148827>

Document Version

This is the Accepted Manuscript version.

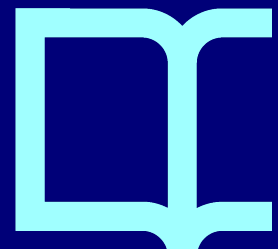
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Improving the social performance of women-led microenterprises: the role of social media marketing actions

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

Keywords: social media marketing; social performance; woman entrepreneur; microenterprise

Introduction

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

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

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

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

expectations or actions for achieving non-tangible assets, such as notoriety, recognition or brand reputation, rather than financial success.

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

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

Despite the criticism it has received, the role congruity theory offers a good conceptual framework for understanding gender stereotypes and their implications in organisational settings. This theory suggests that gender influences an individual’s behaviours and psychological traits, aligning them with those that are upheld and accepted by society. Thus, women are expected to act in ways that are consistent with what are known as communal characteristics (e.g., nurturance, affiliation) and to perform inadequately on stereotypically masculine tasks – also called agentic tasks – such as leadership. This theory has received abundant criticism, with critics pointing out that the success of an entrepreneur (regardless of gender) depends on a balance between communal and agentic

characteristics (Amorelli and García, 2020; Chamorro, 2014). In this line, several authors (MIWE Inform, 2019; Welsh et al., 2017) suggest that the most successful women entrepreneurs are highly creative and adept at teamwork, they perceive themselves as being well-suited for their work, and they consider themselves successful if they achieve high levels of subjective well-being (i.e., high work satisfaction and low work-family conflict) and firm performance.

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

The restrictions on mobility put in place to curb the Covid-19 crisis have prompted many women-led companies to seek financial survival in the digital environment (Manolova et al., 2020). Moreover, a great number of entrepreneurs have rolled out marketing actions on social media to improve their social capital (Martínez et al., 2020). With this in mind, our paper aims to analyse the effects of social media marketing actions on the medium- and long-term social performance of women-led microenterprises. In addition, it hopes to provide insight into how other variables relating to women entrepreneurs' organisational and personal nature may influence such performance.

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

Literature review and hypotheses

The social dimension of women entrepreneurs' organisational performance

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

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

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

Referred to as social capital (or relational or reputational capital), this measure concerns the part of organisations that depends on customers' opinion of and behaviour towards them. It is an intangible asset that is built over time, where consumers' level of involvement, engagement and trust towards brands determine the type of relationship established between them, and the reputation that is achieved (Orozco et al., 2018).

As well as financial benefits, there are many women entrepreneurs who value obtaining social capital. The motivations that drive women to become entrepreneurs make their level of involvement with their business ventures high. For them, a business is a means and an end wrapped in one, i.e. their business is the way to achieve a personal goal and is also the goal itself (Kibler et al., 2019). Because of their desire to ensure their

organisation's survival over time, they prioritise organisational goals that favour the construction of solid and stable relationships with clients and other stakeholders (Chakraborty et al., 2019; Kamberidou, 2020).

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

Social media marketing and social performance

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

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

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

With the possibility of creating strong social capital high, women entrepreneurs have flocked to social media to fulfil their marketing needs (Kim and Drumwright, 2016; Gómez et al., 2019). As part of their digital marketing strategies, women have begun to roll out specific actions on social media platforms (Bychkova, 2018). Under the concept of social media marketing (SMM), these actions seek to forge an emotional connection between the company and its target consumers, achieving high levels of engagement that help it reach its marketing and branding goals (Cheung et al., 2020).

SMM involves the use of a wide array of marketing activities ranging from inserting paid social media advertising to creating and sharing content on social media in different formats, such as text and image updates or videos (Keegan and Rowley, 2017). For companies, SMM also involves listening to and engaging with followers, as well as encouraging them to create and share their own content about their experiences with them and their brands (Pentina et al., 2018). In fact, the true value of SMM lies precisely in its ability to increase customer engagement, which Wang and Kim (2017) define as a customer's brand- or firm-focused behavioural manifestations, beyond purchase, that result from motivational drivers. Customer engagement occurs on social media when delighted or loyal customers share their positive feelings in interactions with their social networks and thus become advocates for a product, brand or company.

Companies' SMM actions are aimed at making customers feel closer to them and their brands. As this feeling increases, customers become more trusting and therefore more

likely to get involved and engage with the company (Loureiro and Sarmento, 2018). SMM is crucial in shaping various aspects of consumer behaviour such as awareness, attitudes and purchasing habits (Hollebeek and Macky, 2019). Social media have proven to be effective in the long-term (Smith et al., 2015) by delivering emotional and even epistemic value (Prebensen et al., 2018; Kasemsap, 2014).

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

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

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

The relationship between customer and organisation strengthens over time and as the former interacts with the brand. This process, called the consumer's decision journey, goes through different stages, during which consumers get to know the brand, respect it and love it (Hu and Olivieri, 2020). Companies are aware that not all consumers complete the journey, since many leave or do not advance in the relationship (Sergeev and Kirillova, 2019). In addition, they also know that the relationship takes a while to mature (Yadav and Rahman, 2018).

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

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

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

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

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

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

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

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

De Frutos et al. (2020) point out that human capital is the result of the learning process that entrepreneurs undergo throughout their lifetime, specifically academic training and professional experience. Halberstadt et al. (2019) show that education improves

entrepreneurs' skills, both in the organisational and business sphere, as well as in the sphere of social relations. Training in the field of business, communication and marketing focuses on the improvement and progress of the entrepreneur in three areas of business management: (1) culture / state of mind, (2) behaviour and (3) creating specific situations (Chhabra and Schank, 2019). Meanwhile, when entrepreneurs' training is not business-specific, they acquire and reinforce other soft skills – communication, social relations, etc. – that are equally necessary for dealing with clients and creating social capital (Batool, 2019; Lafontaine and Shaw, 2016). Experience is also a key part of entrepreneurs' learning process, helping them to acquire the skills and knowledge necessary for business management (Lafontaine and Shaw, 2016).

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

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

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

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

Customer behaviour is complex and multidimensional. Emotions play a fundamental role in decision-making, especially when they are related to the purchase of certain brands (Kumar and Fernández, 2019). Loureiro and Sarmiento (2018) show that customers'

ability to recognise, prefer and even buy and recommend a brand is influenced by how strongly their feelings are towards it and the experiences they have had with it.

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

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

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

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

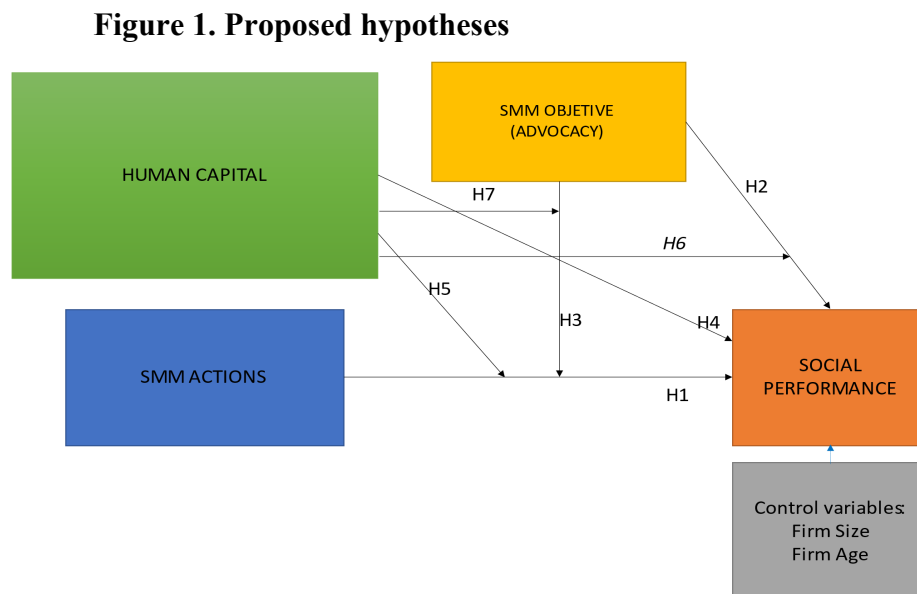
Previous research shows that creativity, work experience and business networking are key factors that condition entrepreneurs' ability to identify and capitalise on business opportunities (Baručić and Umihanić, 2016). Furthermore, Muthuveloo et al. (2017) confirm the importance of knowledge creation and management in this process, especially informal knowledge. In this regard, entrepreneurs leverage their knowledge and skills to prosper and enhance their organisational performance, with a view to improving their business operation and creating long-term social capital.

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

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

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

Figure 1 provides a visual depiction of our model:



Methodology

Data analyses

To check our hypotheses, we studied a group of Spanish women microentrepreneurs who belong to the Spanish Federation of Women Directors, Executives, Professionals and Entrepreneurs (FEDEPE). This federation has been promoting female leadership since 1987. It holds a consultative status in the United Nations Economic and Social Council

(ECOSOC) and has also been appointed as Public Utility Entity. Members of FEDEPE are unemployed women who want to develop into entrepreneurs or who need professional assistance to grow their business. The sample that we selected belongs to a specific group of women looking to increase their performance or to start a new project by improving their social digital practices. FEDEPE also seeks to raise the profile of women in the employment market by promoting both gender equality and female participation in entrepreneurial and business activity.

We gathered data for our study through online surveys taken between May and June 2020. The interviewees were asked 19 questions regarding age, academic education, experience and use of technologies and social media, pursued goals and results. We collected 127 surveys in total, representing a response rate of 40.32%, which is considered acceptable (Pérez-Luño et al., 2018; Chen and Liang, 2011; Chen et al., 2008).

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

Variables

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

Dependent variable

- Social performance

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

Independent variable

- Social media marketing actions (SMM)

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

- SMM objectives (ADVOCACY)

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

- Human capital

This variable measures the knowledge and skills that the entrepreneurs have acquired throughout their lives, either through academic studies or experience.

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

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

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

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

Control variables

The control variables in our model are commonly used in related literature (Pérez-Luño et al., 2018; Wang and Kim, 2017; Chen et al., 2016): firm size (SIZE), measured by the number of employees, and firm age (AGE).

Descriptive statistics

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

Table 1. Descriptive statistics

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

Source: Authors' own work

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

Table 2. Correlation matrix and variance inflation factors*

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

**Significance levels in brackets. Source: Authors' own work*

Empirical method and results

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

Figure 2. Homoscedasticity

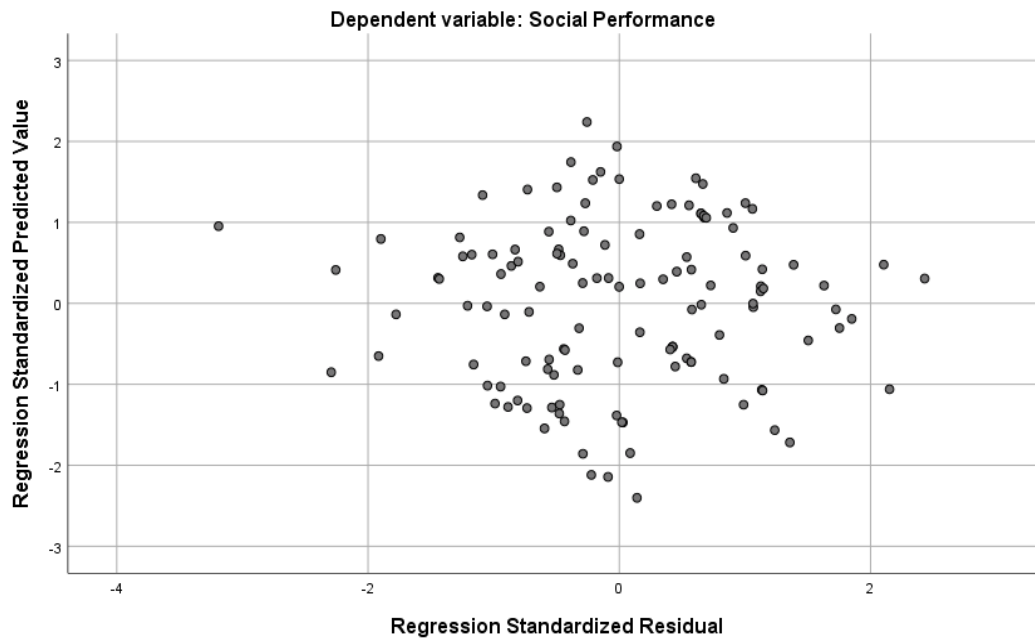
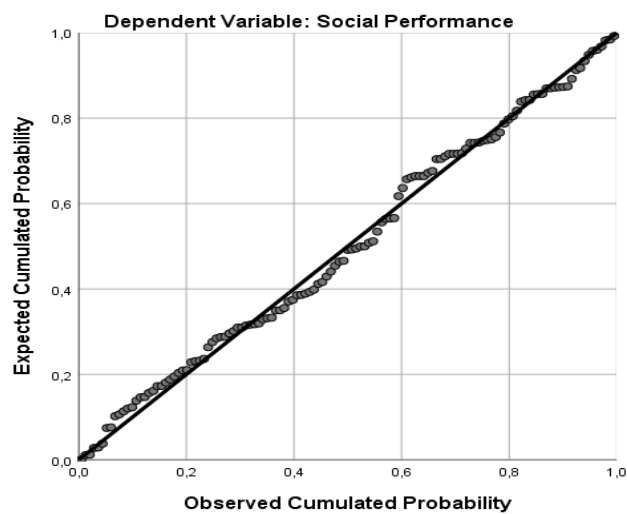


Figure 3. Normality



To test our moderation hypotheses, we used two-way and three-way interaction tests, in addition to bootstrapping (Hayes, 2013). This approach is not restricted by normality assumptions of parametric techniques and is particularly recommended when parametric assumptions may not be viable, such as with small samples and, especially, when the hypotheses include moderations (Hayes, 2013; Manzoor et al., 2019; Pérez-Luño et al.,

2018; Palmer et al., 2019; Russell and Dean, 2000). By means of the PROCESS macro for SPSS, we tested the moderation hypotheses shown in Figure 1 (Hayes, 2018a; Hayes, 2013). The PROCESS macro for SPSS is commonly used in academic studies to test moderation hypotheses (Romeo et al., 2020; Wei et al., 2019) and produces a bootstrapping sample for the different moderations (two-way and three-way interactions). The bootstrap sampling distribution was achieved by means of a resampling approach based on 5,000 bias-corrected bootstrapping (Taner and Su, 2019; Hayes, 2018b; Wang et al., 2018).

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

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

Table 3. Two-way and three-way interactions

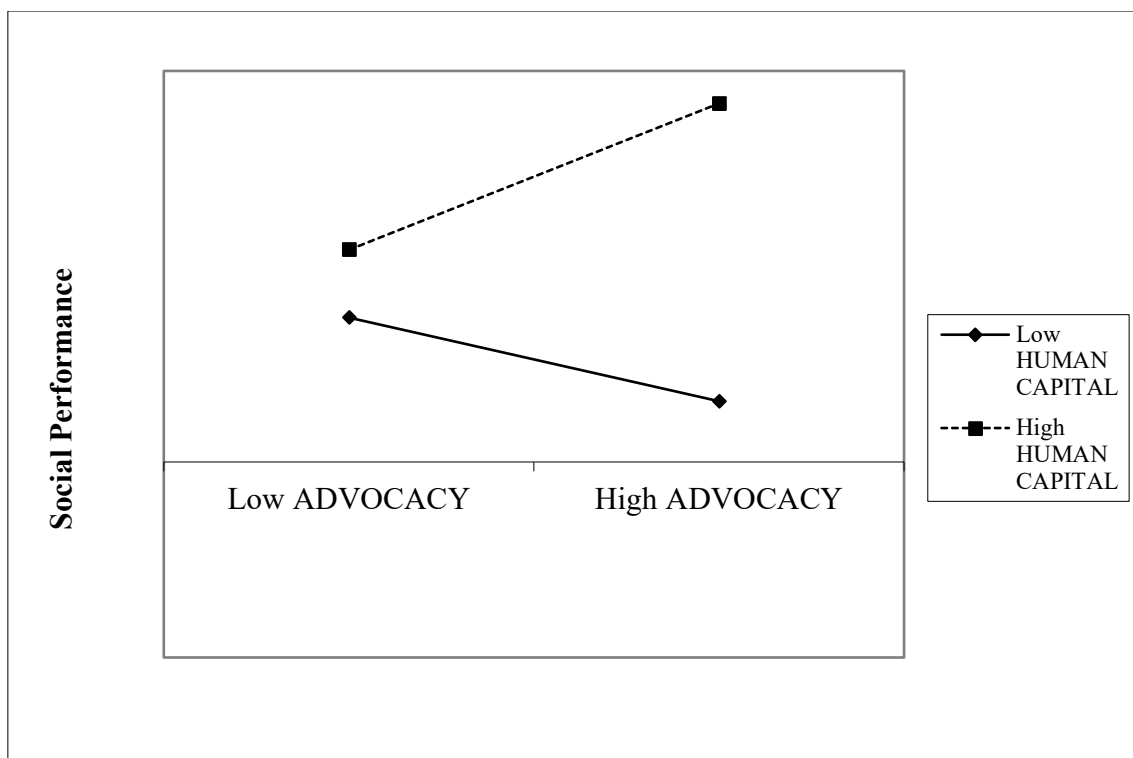
	<i>Model I</i>	<i>Model II</i>	<i>Model III</i>	<i>Model IV</i>	<i>Model V</i>
	<i>H1 H2 H4</i>	<i>H3</i>	<i>H5</i>	<i>H6</i>	<i>H7</i>
<i>SMM</i>	0.398***(0.058)	0.055(0.239)	0.338**(0.132)	0.401***(0.057)	0.971**(0.441)
<i>ADVOCACY</i>	0.001(0.053)	-0.162(0.123)	0.008(0.055)	-0.192**(0.093)	0.025(0.199)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

Notes: Superscript asterisks indicate statistical significance: *p < 0.10; **p < 0.05; ***p < 0.01.

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

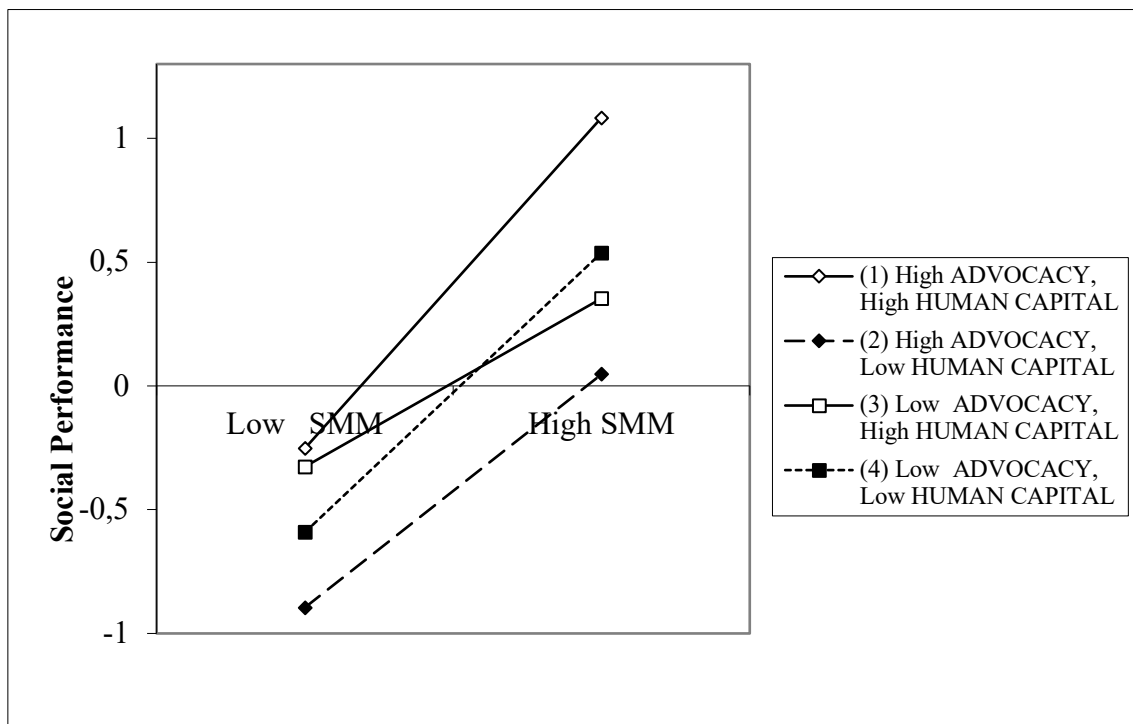
Model II and Model III show that H3 and H5 are not confirmed (with coefficients of -0.056 and 0.024, respectively). Model IV confirms H6 (coefficient of 0.091). As displayed in Figure 4, companies with strong SMM objectives (ADVOCACY) improve their social performance when they show high levels of knowledge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

Figure 4. Two-way interaction. ADVOCACY * HUMAN CAPITAL



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

Figure 5. Three-way interaction. SMM * ADVOCACY * HUMAN CAPITAL



Conclusion

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

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

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

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

Having a solid customer base capable of building and consolidating social performance is vital for the survival of organisations. Customers' engagement with a company and its brands is, for non-clients, a sign of the solidity, seriousness and reputation of the brand.

This social capital is especially relevant for certain companies, such as microenterprises led by women.

These tend to be small organisations, personal projects founded to fulfil certain personal needs. As Kibler et al. (2019) proposed, the very business model that women follow favours the search for social performance over financial performance. Accordingly, these organisations do not possess great financial strength and prioritise economic sustainability and long-term survival. For them, the digital medium is an ideal environment to do business, given the ability it affords them to self-manage their marketing actions. Women microentrepreneurs are particularly committed to the intensive use of social media, as they allow them to generate notoriety and, most importantly, to maintain direct, ongoing and fluid contact with their customers. Consolidating relationships is the bedrock of social capital, where customers are committed to the brand, recommend it and love it.

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

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

In this day and age, digital marketing is consumer-centric. It follows an inbound methodology based on the creation and delivery of value to the customer. To stand out,

businesses must offer something different and unique, something impossible to copy. In this competitive landscape, women-led microenterprises are committed to following a business model where the difference lies in delivering value through relationships based on emotions and experiences.

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