

The Impact of Social Media on Business Performance of Women Entrepreneurs and their Empowerment: A Mixed Methods Study in the Context of Sri Lanka

Thilini De Silva
Stockholm University, Sweden
NSBM Green University, Sri Lanka
thilini@nsbm.ac.lk

Henrik Hansson
Stockholm University, Sweden
henrik.hansson@dsv.su.se

The impact of social media on business performance of women entrepreneurs and their empowerment is examined in this research. Focusing on Sri Lanka, two research questions are addressed: (1) How are social media platforms empowering women entrepreneurs in Sri Lanka today, and (2) How can the use of social media be improved to support women entrepreneurs in Sri Lanka? A mixed-methods approach was used, with a survey (157 responses) and an online focus group (5 respondents) discussion. The statistical findings showed that business performance of women entrepreneurs mediates the relationship between use of social media and women's empowerment. Qualitative analysis revealed that the use of social media transforms mindsets, facilitates knowledge sharing, provides motivation, supports business operations, promotes gender-neutral branding, and enables networking for women entrepreneurs in Sri Lanka to enhance the performance of their businesses, leading to empowerment. To enhance support, social media platforms should prioritize motivation, targeted networking, professional courses, and robust security measures.

Keywords: social media, women entrepreneurs, business performance, empowerment

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Introduction

In developing countries, the growing numbers of women entrepreneurs has denoted a rise in women's empowerment socially and economically (Dewi 2020). The emergence of women entrepreneurs is influenced by various economic, social, religious, cultural, and psychological factors (Mishal, Iqbal, and Akhtar 2019). Economic necessity and increased access to education and digital opportunities have driven more women to seek formal employment and engage in business activities (Rusdianti, Purwantini, and Wahdi 2018). A digital infrastructure – the use of social media, encourages women to undertake an entrepreneurial experience and has made it possible to start a business with extremely low investments and operating costs (Smits and Mogos 2013). Social media has allowed women to maintain a network of social contacts, provided access to greater financial resources, and enabled them to redefine their role within the family (Cesaroni, Demartini, and Paoloni 2017). Further, the use of social media has offered women the opportunity to identify themselves and to redefine their role in society, while enhancing their family life, social life, professional life, and private life, leading to empowerment (Kaur and Kumar 2020).

Running a successful business has aided women globally to be liberated through financial independence and social media is a tool which can be used to overcome many obstacles women encounter when starting up and operating a business (Sengottaiyan, Duraisamy, and Rathinaswamy 2020). Kaur and Kumar (2020) claim that ICT and digital technologies are powerful tools for development, enabling the creation, sharing, and transfer of knowledge. As digital technologies continue to evolve, it is important for women entrepreneurs to embrace these opportunities and harness the power of social media for their business growth (De Silva et al. 2021). Social media apps are considered as new options for work and leisure that have altered the social dynamics of a flatter global world, changing both market reach and penetration options for small to large corporations (Gefen and Larsen 2017).

On the other hand, there is the ongoing discussion of how ICT tools such as social media are used for the empowerment of women. Empowerment is an improvement in a person's conditions from having less power to more power, providing the opportunity for social inclusion and the ability to make life choices (Malhotra, Schuler, and Boender 2002). Social media is considered as a platform or a tool which can be used to improve

the conditions (Mądra-Sawicka et al. 2020). Also, empowerment is not an end, it is the continuous improvement of one's conditions and a business is a mechanism which could support a woman in maintaining the conditions of empowerment (Olanrewaju et al. 2020). Though women entrepreneurs use social media as a tool to connect with friends and for marketing, they are less aware of how to use social media as a medium to develop their business, as a tool to acquire knowledge, and as a tool of empowerment (Kaur and Kumar 2020).

The purpose of this paper is to investigate how the phenomena such as use of social media, the performance of a business and women's empowerment relate and co-exist in bettering economic and social conditions for women entrepreneurs. There is less research conducted in the Sri Lankan and in the South Asian context on how social media could be used by women entrepreneurs to empower them (Ajjan et al. 2014). The financial independence a woman entrepreneur gains is emancipatory for women's empowerment and needs to be further investigated (Rindova, Barry, and Ketchen 2009). Little is known about the specific impact of use of social media on business performance despite its intensive use, which requires further investigation (Smits and Mogos 2013).

In previous studies, researchers have explored the challenges of women entrepreneurs and how they are empowered, referring to the beauty salon sector. Also how a social medium like Facebook is used in business was studied. Previous studies suggested that it is imperative to identify how social media use can support improving the performance of a business and lead to empowerment of women. The study is focused to answer two research questions, namely how is social media empowering women entrepreneurs in Sri Lanka today, and how can the use of social media be improved to support women entrepreneurs in Sri Lanka?

The next section presents the design of the conceptual framework and the establishment of the hypotheses of the study. This is followed by a detailed description of mixed methods approach deployed, quantitative and qualitative data analysis, discussion, and the conclusion thereof.

Theoretical Background

The theoretical framing of the current study is based on the resources and capabilities-based view of the business and empowerment theory. The resource-based view focuses on the firm's internal resources and capability to use them to better the firm's performance and enhance competitive advantage (Peteraf 1993). A firm may have resources such

as social media available and could be easily imitated by any other firm. But the capability developed in the firm to use it differently to any other firm could lead to a competitive advantage. The business performance of a business could be determined by the ability to transform its resources to capabilities (Paniagua and Sapena 2014). It is easy for any woman entrepreneur to obtain a resource like social media but what is difficult is to develop the capability to use it in a way that improves business performance.

On the other hand, empowerment theory focuses on the processes and factors that enable individuals to gain control over their lives and make informed choices (Perkins and Zimmerman 1995). Social media is a digital infrastructure which can act as a catalyst for women's empowerment by enhancing their access to information, education, and opportunities. It can also serve as a medium for self-expression, promoting self-esteem and self-efficacy among women (Ajjan et al. 2014). A performing business is considered as an emancipatory or empowering process which sets an individual or a group free from legal, social or political restrictions as an outcome (Rindova, Barry, and Ketchen 2009). Therefore, it is vital to understand the intricate connections between these elements to provide a comprehensive understanding of how social media platforms can impact the business performance of women entrepreneurs and ultimately contribute to their empowerment.

USE OF SOCIAL MEDIA AND BUSINESS PERFORMANCE OF WOMEN ENTREPRENEURS

Social media can be described as applications that allow the user to articulate an egocentric network, anchored by a profile (Mađra-Sawicka et al. 2020). Women entrepreneurs can benefit from using social media to share knowledge, market their businesses, and network online (Maier and Nair-Reichert 2007). Nevertheless, the widespread availability and ease of use of social media have led to its increased adoption by women entrepreneurs in both urban and rural settings, opening up new opportunities for development (Maier and Nair-Reichert 2007). The rise of social media has led to changes in how entrepreneurs carry out their day-to-day activities. Digital technologies have made it possible for technology use to no longer be the preserve of a few in terms of their accessibility, availability and use (Abubakar and Dasuki 2018).

Social media is not a mere mode of communication, but a tool which could be used to earn money, develop a business, and increase the per-

formance of a business (Paniagua and Sapena 2014). Social media can be used as an infrastructure to improve women entrepreneurs' knowledge and networking to support growing their businesses (Fletcher 2019). Social media offers unlimited and unconditional capacity to connect to customers, promotional methods, networking opportunities, and methods to improve revenue, leading to better business performance (Abubakar and Dasuki 2018). The digital technologies could deal with the uncertainties of women-owned businesses (Nambisan 2016). Use of social media is gender neutral and can support a woman or any minority person in starting a business and operating it with efficiency (Dewi 2020). The preceding discussion leads to the following hypothesis:

HYPOTHESIS 1A. Use of social media (SM) has a positive association with the business performance of women entrepreneurs (BPWE).

BUSINESS PERFORMANCE OF WOMEN ENTREPRENEURS AND WOMEN'S EMPOWERMENT

A performing business may not only create wealth but can also upgrade its economic, social, institutional, and cultural environments and set an individual free from any legal, social, and political constraints through financial independence, autonomy, and liberty (Rindova, Barry, and Ketchen 2009). A business may desire value maximization, creating expressions, new elements for the environment, empowerment, autonomy, and enhancement of life (Beninger et al. 2016).

Women's empowerment is a multi-dimensional concept defined as 'a process whereby women become able to organize themselves to increase their own self-reliance, to assert their independent right to make choices and to control resources which will assist in challenging and eliminating their own subordination' (Rowlands 1995). Empowerment is an ongoing process and women need to be continuously maintained in an empowered condition, and a performing business can be considered as a potential tool to achieve it (Melissa et al. 2015). A performing business leads to financial independence and capability for a woman. When financial independence is viewed as a process of emancipation it leads a woman to empowerment because the main objective of empowerment is to remove constraints on an individual.

Financial independence and capability serve as a catalyst for women's empowerment. The current study mainly defines empowerment as the economic empowerment gained by a performing business which leads to

overall empowerment of a woman. Running a business provides a woman with an income and autonomy in the family. A business can boost their self-esteem, self-confidence and make them less reliant on others for their own well-being (Kabeer 2001). Further, financial capability provides a woman with decision-making power in the family and society. The involvement of women in a business may develop important skills like leadership, time management, communication, teamwork, and balancing. Further, it could provide an opportunity to connect and network with a wider community, access to resources, advocacy and leadership opportunities in society, the ability to influence business eco systems, and could improve the qualities of resilience and problem-solving, providing the ability to impact a community and ultimately making the woman an empowered role model (Kabeer 2001). The preceding discussion leads to the following hypothesis:

HYPOTHESIS 1B. Business performance of women entrepreneurs (BPWE) has a positive association with women's empowerment (WEM).

USE OF SOCIAL MEDIA AND WOMEN'S EMPOWERMENT

Social media can play a significant role in empowering women across many domains, but the nature and extent of the empowerment could vary based on cultural context, socioeconomic status and digital literacy (Maier and Nair-Reichert 2007). The use of social media could empower women in different facets of life. It could be economic empowerment through using social media in business, through online business, access to markets or financial inclusion (Drolet 2011). The use of social media in business provides a woman entrepreneur success in the venture, which would lead to increased flexibility, financial freedom, increased confidence, independence and improved control over life which, in other terms, is the feeling of empowerment (Beninger et al. 2016).

Further, the use of social media can empower women through online activism, political participation and reducing the political gender gap for political empowerment (Abubakar and Dasuki 2018). The use of social media provides social support networks for women through online communities, mentorship, skills development programmes and through providing access to information and resources in the field in which they need to excel (Dewi 2020). According to Ajjan et al. (2014), social media should foster the control a woman has over her life and the choices she

makes. Yet cultural norms, opportunities for digital literacy, and privacy and safety issues in the cyber world could lead to variations of how a woman would empower herself using social media. Accordingly, use of social media, albeit with its own challenges, could lead to women's empowerment. The preceding discussion leads to the following hypothesis:

HYPOTHESIS 2. Use of social media (SM) has a positive association with women's empowerment (WEM).

MEDIATING ROLE OF BUSINESS PERFORMANCE OF WOMEN ENTREPRENEURS

A mediator is a conceptual variable which could account for differences in peoples' behaviours. It is an active organism that intervenes between a stimulus and a response, accounts for the relation between predictor and criterion and a variable which is a transformation process (Zhao, Lynch, and Chen 2010). Further, a successful mediator causes the dependent variable and is caused by the independent variable. A business is a generator of change. Business activities as emancipatory efforts are focused on changing individuals and teams, allowing pursuit of freedom and autonomy. A performing business may support to breaking the status quo and changing their position in society (Rindova, Barry, and Ketchen 2009). In this context, it is interesting to see how use of social media leads to business start-ups and supports their performance, leading to women's empowerment.

Digital technologies, including social media, have levelled the playing field and empowered women entrepreneurs to improve their lives (Beninger et al. 2016). Social media provides a platform for women entrepreneurs to engage, collaborate, interact with stakeholders, and create avenues for growth and progress (Dewi 2020). While social media has its benefits, research has highlighted potential challenges such as negative comments and the risk of burnout from constant use (Olsson and Bernhard 2021). However, social media has allowed women entrepreneurs from small-scale to large-scale enterprises to build their brand image and achieve business success (Olanrewaju et al. 2020).

Existing studies have highlighted that the use of social media is feasible in improving performance capabilities of businesses (Paniagua and Sapena 2014). Social media further empowers women entrepreneurs by not only offering valuable information but also by providing the education necessary for women to make informed decisions for their business activ-

ities (Buttner and Moore 1997). Use of social media has enabled women entrepreneurs to build on networks which have increased their competitiveness, ultimately empowering them to perform even better (Cesaroni, Demartini, and Paoloni 2017). The use of social media facilitates both well established and start up entrepreneurs to enhance relationships with stakeholders, and to reach a competitive advantage through easy use and cost effectiveness even at times of limited funds and lack of experience (Olsson and Bernhard 2021). Social media use has provided creative ways of interacting, participating, and communicating with different stakeholders in private life and business endeavours which may support women entrepreneurs who own small and medium businesses with limited resources and capabilities (Dewi 2020). The use of social media influences women entrepreneurs to use networking tools such as Facebook to allow balance between networking and family life (De Silva and Hansson 2022), to promote their businesses and conduct their business in social media apps and to use it as a cost effective and time-saving method (Kaur and Kumar 2020). Usage of social media platforms has shown the improvement of business performance of women entrepreneurs (Abubakar and Dasuki 2018). The establishment of hypothesis 1a assures how use of social media could be positively associated to business performance of women entrepreneurs and hypothesis 1b assures how business performance of women entrepreneurs could be positively associated to women's empowerment. Hence, business performance of women entrepreneurs qualifies to play the role of a mediator between the independent variable, use of social media and the dependent variable, women's empowerment. Based on the above discussion, the following hypothesis was proposed in this study:

HYPOTHESIS 3. Business performance of women entrepreneurs (BPWE) mediates the positive association between use of social media (SM) and women's empowerment (WEM).

In Figure 1, the conceptual framework represents the hypotheses relationship among variables to understand the key relationships of the use of social media, business performance of women entrepreneurs, and women's empowerment.

Methodology

The study aimed to explore the relationship between use of social media, women's empowerment, and business performance of women entrepreneurs in the Sri Lankan context. The author applied the mixed method

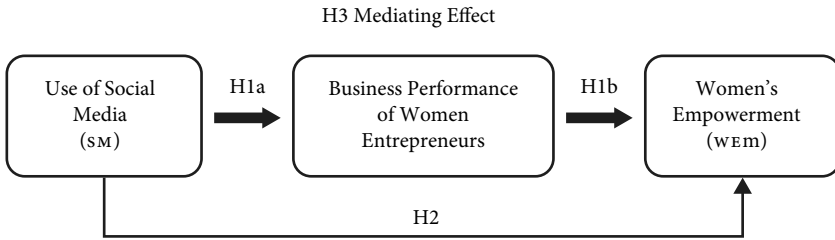


FIGURE 1 Conceptual Framework

using both quantitative and qualitative methods in data collection and analysis. The follow-up explanations model of explanatory design was used (Creswel et al. 2006). Firstly, the quantitative data (through an on-line survey) were collected, analysed and the results were derived. The results were then identified for a follow-up using a qualitative data collection method (focus group discussion) followed by data analysis and generation of results.

DATA COLLECTION

The research focused on women entrepreneurs who use social media in their businesses. The quantitative data were collected through a survey questionnaire from 200 women entrepreneurs (157 responses received) who use social media for their business. The convenience sampling technique was used. A list of contact details of women entrepreneurs who use social media for their business was obtained from the women's chamber of commerce of Sri Lanka, with the consent of the participants (these women entrepreneurs have provided their contact details with the consent to share it with external parties for marketing and research purposes). Qualitative data were gathered through a one-hour focus group discussion conducted via zoom with five women entrepreneurs in the Sinhala language. Two women entrepreneurs were known contacts and the other three were introduced by them using the snowballing technique.

MEASURES

A 5-point Likert scale was used throughout the questionnaire survey, 1 point being 'strongly disagree' and 5 points being 'strongly agree'. There were 9 items to measure the use of social media in women entrepreneurs' businesses (Ex: Social media is used to communicate and collaborate with customers and suppliers, Social media is used to learn from other business pages), 7 items to measure business performance of

women entrepreneurs in terms of how use of social media impacts the business (Ex: Use of social media has increased the overall sales of my business, The use of social media has improved the quality of services provided to customers, The overall satisfaction of customers about the business has improved), and 11 items to measure women's empowerment (I can choose to do whatever I wish in my life, I have an influence over the attitudes and opinions of my family members, I feel that I am capable of convincing others in society).

DATA ANALYSIS

Data were analysed using structural equation modelling (SEM), aiming to test the PLS-SEM path model and measure the mediating effects and complex relationships (Hair et al. 2014). SmartPLS 3.0 software was used in analysing the data. According to the descriptive statistics there were no missing values in this study. There were 7 outliers identified using box plot diagrams which were removed, and the remaining 150 responses were taken into the data analysis. 157 responses for the survey were given by women entrepreneurs who use social media in their businesses in various industries and fields.

The women entrepreneurs who were in the focus discussion will be named as A, B, C, D, and E in the qualitative data analysis.

RESPONDENTS' PROFILES IN THE QUANTITATIVE STUDY

Table 1 summarizes the key demographic and social media usage statistics of the 157 women entrepreneurs included in the analysis.

RESPONDENTS' PROFILES IN THE QUALITATIVE STUDY

Table 2 provides a snapshot of the backgrounds of each participant of the online focus group discussion.

Results

The results of both quantitative and qualitative analysis are presented, and the qualitative analysis was conducted to augment and build upon the results of the quantitative analysis.

STRUCTURAL EQUATION MODEL

Measurement Model

Based on the structural equation model there are three latent variables such as women's empowerment (WEM), business performance of wom-

TABLE 1 Respondents' Profiles in Quantitative Study

Category		Percentage
Age	20–30 years	18%
	31–40 years	43%
	41–50 years	27%
	51 years and above	12%
Marital Status	Single	49%
	Married	42%
	Widowed	2%
	Separated	3%
	Divorced	4%
Education	Completed Advanced Level	36%
	Completed Ordinary Level	7%
	Diploma	25%
	Bachelor's Degree	21%
	Master's degree	10%
	PhD	1%
Business Duration	Less than 5 years	37%
	6–10 years	25%
	11–15 years	18%
	16–20 years	12%
	Over 21 years	8%
Business Sector	Fashion accessories	20%
	Beauty salons	26%
	Food and beverages	31%
	Leisure	11%
	Events and Decorations	5%
	Electronics	4%
	Other	3%
Social Media Platforms (the respondents had to select all platforms they use)	Facebook	73%
	WhatsApp	65%
	Instagram	57%
	TikTok	43%
	Viber	26%
	Twitter	15%
	Other platforms	None were mentioned
Social Media Experience	Less than 5 years	39%
	6–10 years	40%
	11–15 years	18%
	16–20 years	3%
Social Media Usage	Daily	73%
	Weekly	15%
	Monthly	9%
	Seasonally	3%

TABLE 2 Respondents' Profiles in Qualitative Study

Entrepreneur	Educational Background	Previous Occupation	Current Business Endeavour
A	BSc in IT	Senior Manager at ICTA (Information and Communication Technology Agency, Sri Lanka)	STEM and Entrepreneurship education provider
B	Architect	Architectural practice and lecturing	Architectural design practice and ongoing PhD studies
C	International Business Graduate	Internship at a multinational	Events management business
D	Veterinary studies (Dropout)	Worked in a us-based digital marketing company and acquired self-learned digital marketing skills	Cloud content marketing, content supplying, and network security services
E	Computer Science Graduate	Administrative officer at a leading university in Sri Lanka	Online clothing business (launched in 2021 during the covid outbreak)

en entrepreneurs (BPWE) and use of social media (SM). In accordance with PLS-SEM, the two-step process was applied as suggested by Hair et al. (2014), which is first to assess the measurement model and then the structural model. For the confirmatory factor analysis, the variables were allowed to co-relate with each other and according to the modification indices the factor loadings below 0.5 were removed. From the women's empowerment construct, WEM1, WEM7 and WEM8 were removed. When removing these, the items with the lowest factor loadings were removed first (Hair et al. 2014). In this refined model, all the factors were above 0.5 and were significant at the 0.05 level of significance.

The validity and the reliability of the measurement model was interpreted based on Cronbach's alpha average variance extracted (AVE) and composite reliability (CR).

As shown in Table 3, all the Cronbach's alpha values are more than 0.7, CR values are greater than 0.6 and AVE greater than or equal to 0.5.

According to Table 4, the discriminant validity matrix has a correlation comparison between latent constructs and the square root for AVE (Hair et al. 2014). The values depicted below represent the values greater than the corresponding off-diagonal elements for adequate discriminant validity.

TABLE 3 Indicator Loadings, Reliability, Internal Consistency Reliability and Convergent Validity

Item	Loadings	Cronbach's alpha	Composite Reliability (CR)	Average Variance Extracted (AVE)
Women's Empowerment (WEM)				
WEM2	0.789	0.831	0.839	0.502
WEM3	0.681			
WEM4	0.587			
WEM5	0.831			
WEM6	0.674			
WEM9	0.711			
WEM10	0.824			
Use of social media (SM)				
SM1	0.534	0.933	0.953	0.648
SM2	0.756			
SM3	0.812			
SM4	0.734			
SM5	0.566			
SM6	0.724			
SM7	0.665			
SM8	0.597			
SM9	0.759			
Business Performance of Women Entrepreneurs (BPWE)				
BPWE 1	0.779	0.833	0.901	0.590
BPWE 2	0.792			
BPWE 3	0.861			
BPWE 4	0.828			
BPWE 5	0.717			
BPWE 6	0.576			
BPWE 7	0.793			

Structural Model

The structural model was evaluated based on the hypothesized relationships among latent constructs. Figure 2 demonstrates the P value path related to the hypotheses.

The structural model demonstrated a good level of fit, where $CMIN/DF = 2.310$ (minimum discrepancy divided by its degrees of freedom), $GFI = 0.899$ (fit between the hypothesized model and the observed covariance matrix), $CFI = 0.934$ (comparative fit index) and $RMSEA = 0.081$ (root mean square error of approximation). Therefore, it can be established that the goodness of fit for the structural model is at an acceptable level.

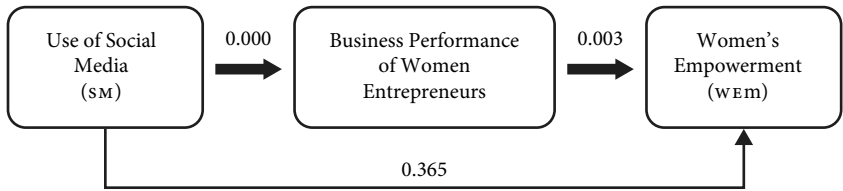


FIGURE 2 *P* value path related to the hypothesis testing.

NOTE $P < 0.011$.

TABLE 4 Discriminant Validity Matrix

	WEM	SM	BPWE
WEM	0.713		
SM	0.653	0.768	
BPWE	0.531	0.679	0.801

Structural model to determine the mediating effect

Based on the bootstrapping method with 5000 bootstrap samples generated at 95% confidence level, Table 6 represent the findings of the direct and indirect relationships and the mediating effect, whereas Figure 2 demonstrates the results including the mediating effect.

The study has revealed a full mediation between SM and WEM through BPWE, though the direct effect between SM and WEM is non-significant.

THEMATIC ANALYSIS

The nearly one-hour focus group discussion information was analysed using thematic analysis to develop the themes of how social media is empowering women entrepreneurs in Sri Lanka currently and to identify how social media can be improved to support women entrepreneurs in Sri Lanka.

According to the qualitative analysis, the use of social media is empowering contemporary women entrepreneurs in Sri Lanka in seven ways.

1. *As a platform which changes the mindset positively to become a businesswoman*

Entrepreneurship is a risky affair which can lead to both profits and losses and successes and shutdowns. Mostly, people are looking for stability and security in financial inflows of life and are reluctant to take on the risks of business. Specifically, society and families do

TABLE 5 Results of the Hypotheses Testing

Hypothesis	β	P	Result
H1a: SM \rightarrow BPWE	0.989	0.000	Accepted
H1b: BPWE \rightarrow WEM	0.419	0.003	Accepted
H2: SM \rightarrow WEM	0.352	0.365	Rejected

TABLE 6 Mediating Effect of Business Performance of Women Entrepreneurs, in the Relationship Between Use of Social Media and Women’s Empowerment

Effect between variables	Direct Effect	Indirect Effect	Total Effect	Mediation Effect
H3: SM \rightarrow BPWE \rightarrow WEM	0.271	0.440	0.710	Full
	0.352	0.003 **		Mediation

not have a good image of someone leaving a professional and secure job to become a businessman/woman.

A: ‘My parents didn’t like me quitting my job as a hardcore developer and starting a business. They thought I am mad, and they believed businesswomen do not have a good image and it is not something stable to do.’

Today, many in our societies are part of various social media and the opinions, success stories and ideas they see in social media have changed their mindset about entrepreneurship.

2. *As a platform of motivation and inspiration*

There are many profiles and stories of successful entrepreneurs in social media. These stories can be very inspiring for many young women to think about their own lives, dreams, and focus.

D: ‘When I dropped out from my university for a personal reason, I had no idea of what I should do next. I saw this profile of a renowned international celebrity who became very rich by having her own cosmetics label, and I thought, why not?’

Successful entrepreneurs provide many opportunities, tips, and strategies to follow in becoming a resilient entrepreneur and one can be really inspired even in difficult times not to give up in one’s business.

3. *As a platform of knowledge creation and dissemination*

There are so many things that women entrepreneurs can learn in the social media platforms. There are so many pages and groups created for learning purposes. There are vloggers and pages that provide solutions to most of the problems a woman entrepreneur

might have through their videos and posts. Social media is used by women entrepreneurs to share what they learn, too, so that others can use their knowledge accordingly.

A: 'Many of us are using many types of social media for our businesses like Instagram, Facebook, LinkedIn, and WhatsApp at the same time. Different stakeholders are using different platforms to communicate with you, and it is really time consuming to look at all that separately. Then I learnt in a YouTube vlog that there is a platform called 'Omnichannel' where all your social media communications in various platforms can be integrated onto one platform. I used it and it is so effective. Then I did a small video about it and shared it in my social media for my followers to use it.'

4. *As a platform for business creation*

Nowadays there are many businesses which are started through social media platforms such as WhatsApp, Instagram, and Facebook. One can start an online business without requiring any space or with the least cost using social media.

E: 'During covid times, I became an online shopper. One day I was thinking, why can't I start my own online business, I always wanted to have my own clothing line. Without having anything in my hand, one night I created a business page in Instagram for my business. Then I got myself into contacting suppliers which I found through Facebook and started my work.'

5. *As a platform to operate a business*

Not only the online businesses, but the businesses which have physical stores now also have an online operating arm through social media. Many orders are taken through platforms such as WhatsApp, the marketing is done only via digital social media, the payments are done through online channels and almost all operations of a business can today be performed online via social media.

E: 'I have the t-shirts and other garments I sell in a room in my house. The ordering of customers, payments and the rest happens via WhatsApp and Instagram. Even the revenue lists are generated through the online cash payment system.'

6. *As a gender neutral and equal platform for personal, professional, and business branding*

Social media is a platform where any person, despite their gender, race, education level, country, etc., will have an equal and neutral opportunity for a person to present themselves, a business, an event, or any discipline. It provides a platform to brand yourself, promote yourself and come up with any opinion you want. The same goes for business organizations. Only self-motivation is required to use social media to brand yourself and promote your opinions. If used in the right way and in correct context, it is a very powerful tool.

C: 'When you establish yourself well using social media, there is no need for you to introduce yourself or business to anyone. I have established myself and my business well in social media like Instagram, Facebook and LinkedIn, no one requests my information because they know me well through these mediums.'

7. *As a platform to reach out to stakeholders and network*

Nowadays all types of businesses and individuals who are involved in work on different levels are part of some or all the types of social media. For many businesswomen, social media is a great platform to explore potential investors, employees, suppliers for the business materials they require, experts on the information they require, customers, etc., both locally and internationally. If not for social media, it would be a great deal of hard work for an entrepreneur to reach these various types of stakeholders.

A: 'Hatch and Accelerate Her are some funds providing agencies for women entrepreneurs, I got to know about them through Facebook pages. I was trying hard to expand my business internationally. I was trying India and Malaysia through the contacts I got from Facebook, and the Malaysian party I am working with are very positive. So, I will be reaching the Malaysian market in the next month with my STEM online platform.'

Social media is a platform to reach a wider society than you can physically develop interactions with. A business may connect to customers and can find employees, suppliers, and investors within local and international reach.

Further, the thematic data analysis was able to identify the below themes as to how social media can be improved to support women entrepreneurs in Sri Lanka.

1. *Start a social media movement to motivate and inspire women to become entrepreneurs*

There are so many myths and false judgements about entrepreneurship in general and women's entrepreneurship specifically. A movement of successful women entrepreneurs and their experiences can be developed through social media to reach out to wider society, targeting girls and women to motivate and inspire them in entrepreneurship, its benefits and how to use mediums like social media to start and develop a business easily. There are so many successful women entrepreneurs who are hidden, and such women can be given an opportunity through social media to speak of their journeys because social media is a very powerful and gender-neutral platform.

A: 'The female representation is a lot less in business, it is time that successful women entrepreneurs speak up about their stories using social media to inspire other women, especially young girls.'

More women role models can be promoted using social media to inspire women in general while celebrating the diversity of these women in terms of their age, sexual orientation, educational levels, geographical areas and the scale and type of their businesses.

2. *Create more networking, solutions, and opportunities through creating specific groups*

Social media can be used to develop pages on various aspects of a business, to develop business-related knowledge and to develop the necessary networking in similar groups. These groups can be used to sort out the issues of the business community in the same industries. There are so many policies developed by the government to support small and medium women's businesses and there are at times funds available but not communicated to the relevant parties. By creating specific social media pages this communication could be done in more effective ways.

B: 'We have made a group in Facebook for architects in Sri Lanka, most of the practicing architects are part of this group. So, whenever there are macro level or micro level issues relevant to our field, we discuss it in that group. Also, whenever an architect faces any technical difficulty and needs support or consultancy, we ask for help and opinions in the group and in no time, many respond with fantastic solutions.'

The global markets are changing every day and social media can be used to learn about these global trends as it disseminates lot of knowledge.

3. *Provide free professional courses on business-specific skills*

There are so many skills required to excel in business. Skills in management, marketing, handling finance, taxation, how to use technical tools for business, leadership, logistics handling, etc. Social media can be used as a platform to provide short courses, videos, sessions, and workshops to develop these skills of women entrepreneurs.

D: 'Social media is indeed a learning platform. In fact, one can start a business of providing short courses using this facility to educate women in entrepreneurship. You can learn through social media and even not necessary be physically in a place and at a much lower cost on your data.'

There are many tech tools like ChatGPT, Tom, Midjourney, etc. that women entrepreneurs can use in developing their businesses. But when compared to men, women tend to lag and are a little afraid to use these technologies. But social media can be a good learning platform for them to realize the importance of such technical tools.

4. *Provide more facilities for empowerment with privacy and security for women users*

Social media is indeed a platform which provides women with power to express themselves and their opinions. Also, in a very gender-neutral and equal way it provides the ability even to start and run their own business. These are platforms open to anyone and there can be very positive and constructive feedback on the work of women in terms of their personal and business profiles but at the same time negative, offensive, judgmental, and destructive comments. It is very difficult for most of the women to tolerate the negative and offensive comments because those can harm their self-pride, dignity, and confidence in front of an open crowd including known people and strangers using social media. Though social media is an empowering tool for women, it should be a platform which is safe and protects the privacy of women.

E: 'Once, I used my own photos promoting my t-shirt brand in Instagram. I was wearing a pair of shorts with the t-shirts; I got very

offensive comments about my legs, and I was body shamed and slut shamed. It was very embarrassing.’

Discussion

The quantitative analysis indicated that the impact of use of social media on the business performance of women entrepreneurs is positively correlated (0.989). Also, the impact of business performance of women entrepreneurs on women’s empowerment was positively correlated (0.419). Similarly, the relationship between the use of social media and women’s empowerment was positive (0.352), but not statistically significant. However, when examining the mediating role of women’s entrepreneurship, the relationship between use of social media and women’s empowerment was found to be both positive and significant. Further, the qualitative analysis identified that social media is empowering women entrepreneurs in Sri Lanka in various ways, namely, as a platform which changes their mindset, as a platform of knowledge creation and dissemination, as a platform of motivation and inspiration, as a platform of business creation, as a platform of operating a business, as a gender neutral platform for personal, professional and business branding and as a platform to reach out to stakeholders and for networking. The study revealed that the use of social media has great potential to empower women when used in the business context and social media can be further improved to support women entrepreneurs in Sri Lanka through using it as a movement to motivate women entrepreneurs, through creating more networking, solutions and opportunities through specific groups, to provide professional courses to develop business skills and through providing more facilities for empowerment with security and privacy.

According to the study findings of Cesaroni, Demartini, and Paoloni (2017), at an individual level, women are using social media to chat with friends and relatives to maintain social contacts and improve the work-life balance, and at an organizational level (for their business). The impact of use of social media could impact the performance of a business positively regarding management, governance, knowledge management and strategic competitiveness (Smits and Mogos 2013), which reinforces the current study finding that the use of social media impacts women’s empowerment through the mediation of business performance of women entrepreneurs. Social media networks provide the immediate facility of connecting to new markets, suppliers and customers and has overwhelmingly changed the way that business transactions are taking

place, providing unprecedented opportunities for entrepreneurs (Ramadani et al. 2013). Social media can promote a company, product, or a brand, build external communities of followers, build brand loyalty, build internal communities of followers, educate customers on specific topics or technologies, and promote a social cause. Further, social media could support product improvement or product development and has the ability to defend the company against attacks, supporting improvement in performance of a business (Global Entrepreneurship Monitor 2022). Research has found that businesses that use social media outperform those which do not use social media, as use of social media could lower the costs and improve the efficiency of business firms (Smits and Mogos 2013).

When women entrepreneurs use social media in their businesses, it has an overall positive impact on their lives personally and jobwise (Beninger et al. 2016). The ability of social media to find new ways of networking and doing business through innovative concepts such as sharing, collaboration and co-creation has supported women entrepreneurs tremendously in overcoming their challenges in their businesses such as women's subordination, marginalization and lack of inclusion (Cesaroni, Demartini, and Paoloni 2017). Women often face unequal treatment in accessing resources and gaining ICT knowledge, limiting their ability to fully leverage social media platforms (Abubakar and Dasuki 2018). Also, despite the availability of social media technologies, many women entrepreneurs are unsure of how to use these platforms to enhance their businesses (Lacho and Marinello 2010). Use of social media enables economic growth and wealth creation and increases productivity worldwide, having a special impact in emerging economies and for women specifically (Mađra-Sawicka et al. 2020) and creates value, drives business innovation, improves business performance and enhances the entrepreneurial business processes generally for any business (Olanrewaju et al. 2020). From an individual perspective, use of social media by women entrepreneurs has inspired many others to join the platforms and created a certain trend to build financial success through it (Ukpere, Slabbert, and Ukpere 2014). Individuals are also able to increase their exposure in various areas and build both professional and personal relationships using social media platforms (Beninger et al. 2016).

Supporting the findings of the current study, Ajjan et al. (2014) revealed that social media use by women entrepreneurs in emerging economies increases the women's value in financial and non-financial positions, felt

as entrepreneurial success via the feelings of empowerment. The use of social media by women entrepreneurs is vastly improving the performance of their businesses and innovation through business networking, information search and methods like crowdfunding (Olanrewaju et al. 2020). Financial independence is a key contributor to empower a woman and entrepreneurship facilitates financial independence of a woman and the well-being of a family (Kabeer 2001).

The relationship between the use of social media and women's empowerment is positive but not significant. But the relationship of social media and women's empowerment mediated through the business performance of women entrepreneurs is a positive significant relationship. Social media is considered as a way for women to become empowered, as it can provide access to resources and opportunities through its networking capabilities (Dewi 2020). Yet, it is required to be used in a right context like a business venture to achieve positive outcomes. Research in the use of social media clearly reveals that social media could be used for communication and self-expression, civic participation, social change, women's rights and economic empowerment (Mourtada and Salem 2011). Previously, social media was merely used to find friends, connect and for entertainment but lately it is being put to good use to promote a social cause, promote political manifestoes, raise voices and for empowering women, being a gender neutral platform (Melissa et al. 2015).

Conclusion

In an era where access to and use of social media tools is growing exponentially, it is very important to understand how such tools can be used for economic propulsion and overall social wellbeing. Though the popularity of the social media has improved in emerging economies such as Sri Lanka, the role that social media has regarding women entrepreneurs and on their empowerment was not clear. The results of the current study suggest that use of social media does empower women, if it is used in a productive activity like a business. It could result in greater economic and social benefits and emancipation. When social media is used in business, not only do the women entrepreneurs become financially independent; in a more sustainable way they are encouraged to be more self-actualized, which will increase their self-esteem, self-confidence and overall well-being. All these surely lead to women having a strong position in their families and society, thus being conducive to their empowerment. Social media offers women liberty, freedom, em-

powerment, independence, and control more than ever before because it facilitates an online platform which is gender neutral for them to do things on their own which were impossible to do in a real or a physical context.

Social media platforms are empowering women entrepreneurs in Sri Lanka by providing a level playing field to showcase their products/services, reach a wider audience, and establish their personal and business brands, while also fostering networking, collaboration, and knowledge-sharing opportunities for growth and success. The use of social media can be enhanced to support women entrepreneurs in Sri Lanka by creating targeted networking groups and communities that cater specifically to their needs, providing professional courses and resources to develop their business skills, and ensuring improved security and privacy measures to foster a safe and empowering online environment for women entrepreneurs to thrive.

While the research has the limitations of being limited to one country and a relatively small sample, the findings reveal the power of social media in the subsets of women entrepreneurs in empowering them. The use of social media in relation to business performance and empowerment are mainly conducted for emerging economies like Kenya, Indonesia, Nigeria, Egypt and South Africa and it is time to conduct more research in the same areas for the countries in South Asia. As the discussions and research on use of social media, business performance of women entrepreneurs and women's empowerment in Sri Lankan society are still evolving, this study will be contributing to the ongoing conversation. The study reveals that the use of social media leads to better business performance, facilitating economic empowerment for women entrepreneurs. The findings of the current research will largely facilitate the researchers' next project on developing an app supporting women's empowerment through support for business development and motivation. The researchers' intention is to use the proposed app as a resource and support women entrepreneurs to use it as a means of improving capability and to empower them.

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