

Social Media and the Creation of Entrepreneurial Opportunity for Women

Madhobi Hossain*, Mayeesha Fairuz Rahman

School of Business Studies, Southeast University, Bangladesh

Abstract A noteworthy growth in the number of women entrepreneurs operating on social media platforms in Bangladesh has been observed in the recent years. This is indisputably considered a significant contribution to the economy of the country as women comprises of half the entire population. Hence, this study aims to investigate the factors that have influenced women to take up their businesses to social media, and how these in return have opened doors of entrepreneurial opportunity for them. Factor Analysis was carried out using SPSS, on the data collected from 108 respondents, which eventually resulted in the extraction of 8 factors, including, entrepreneurial opportunity, technical adaptability, work-life balance, product improvement and development, network-building, access to information, cost efficiency, and promotions. The study further tested the correlation between the variables identified, followed by a regression analysis to find the relationship between social media and entrepreneurial opportunity for women entrepreneurs in the urban areas of Bangladesh. It is important to note from the findings that the benefits of running a business on social media have definitely contributed to women entrepreneurship. However, two factors: product improvement and development, and promotion, do not have a significant relationship with entrepreneurial opportunity.

Keywords Women entrepreneurs, Social media, and entrepreneurial opportunity

1. Introduction

Women constitute of almost half the total population of Bangladesh (Trading Economics, 2016; Countrymeters, 2018). Although, in accordance with the reports of Bangladesh Bureau of Statistics (BBS), there has been a significant percentage increase in the female labour force by 4.6% (Islam, 2018), the unemployment rate among female graduates is still 2.5 times higher than their male counterparts (Parvez, 2018). This implies that a major portion of the human resource is underutilized, obstructing the socioeconomic growth of the country (Ahammad & Moudud-UI-Huq, 2013). Due to the insufficient employment opportunities for women (Afroze et al., 2014), development of women entrepreneurship in Bangladesh has become indispensable. As defined by Gartner et al. (2004) entrepreneur is one who commences a commercial enterprise, whereas Shumpeter, 1934 (cited by Afroze et al., 2014), defined an entrepreneur as someone “who introduces something new to the economy”. In addition, UNDP in its Human Development Report (cited by Ahammad &

Moudud-UI-Huq, 2013) defines women entrepreneur as a woman who has solely or with partners started a business, and willing to undertake risk, responsibilities, and managerial activities of the organization.

It is undeniable that entrepreneurship plays a crucial role in sustainable development and poverty reduction through the creation of job opportunities, and providing support for lesser-privileged groups like youth and women (UNDP, 2014). The contribution of the women workforce to the GDP growth of Bangladesh is 34%, and it is being estimated that a 10% rise in their participation would upsurge the growth by 1% (Dhaka Tribune, 2017). Hence, it is apparent that women entrepreneurship has become a pivotal driving force to the economic growth and social development of the country. Women now understand the gravity of entrepreneurship, which is evidently reflected in the rise of the number of women entrepreneurs, constituting about 10% of the total entrepreneurs in Bangladesh (Chowdhury, 2017). While women entrepreneurs in the rural areas are empowering themselves through self-employment in the agricultural and non-agricultural businesses, others in the urban areas, are exploring sectors such as handicrafts, fashion house, food, parlour and ICT (Ahammad & Moudud-UI-Huq, 2013). Another shift in business can be noticed in the form of e-commerce, which is defined as the process of transacting

* Corresponding author:
madhobi.h@gmail.com (Madhobi Hossain)
Published online at <http://journal.sapub.org/mm>
Copyright © 2018 The Author(s). Published by Scientific & Academic Publishing
This work is licensed under the Creative Commons Attribution International License (CC BY). <http://creativecommons.org/licenses/by/4.0/>

via computer networks and the Internet (Turban, et al., 2008). However, in the recent years, more businesses are having their operations on the social network sites (or social media). According to the E-Commerce Association of Bangladesh (e-CAB), the trade body for e-commerce in Bangladesh, there are about 700 e-commerce sites (Export.gov, 2017) and over 10,000 Facebook-operated e-commerce businesses today (Farhin, 2018). Although there are no available data on the number of online women entrepreneurs in Bangladesh, their presence in this particular platform is remarkable. Social media is regarded as a major strategic tool that provides different tactics for women entrepreneurs to advertise, market and attract clients, which eventually results in transactions (Melissa et al., 2013; Upkere et al., 2014). This has created opportunity for small-scale women entrepreneurs who find it challenging to establish themselves on traditional media, due to the various economic and social hurdles they encounter (Genç & Oksüz, 2015), such as lack of finance, lack of family support, lack of managerial experience, inadequate training, illiteracy, and gender discrimination (Afroze et al., 2014). Because of the beneficial aspects of social media, including flexibility and low-cost investment (Cesaroni et al., 2017), there is a strong argument for it being considered as an income creation method (Tosifyan & Tosifyan, 2017).

The paper therefore aims to identify the factors that influence women in the urban areas of Bangladesh to operate businesses on social media sites, and explicate the extent to which these factors encourage them to identify entrepreneurial opportunities. This study is carried out with the expectation that it will contribute academically and practically to the better understanding of what opportunities prevail for female entrepreneurs if they choose to start or operate their existing businesses through social media. Moreover, some pitfalls of depending on social media have also been highlighted, which could enable the potential women entrepreneurs to analyze all the positive and negative aspects when deciding to use the social media platforms to run businesses.

2. Literature Review

2.1. Women Entrepreneurship in Bangladesh

With half the population being women, it is substantially perceptible that if such a significant share of human resources is not effectively deployed, the opportunity for a sustainable livelihood in a developing country will cease to exist. If more women in Bangladesh take up the challenge of self-employment, experts strongly believe that poverty and gender discrimination will be eradicated (Parvin et al., 2012; UNDP, 2014). Usually, women are more victimized due to illiteracy, unawareness, inflexible social customs and religious constraints (Chowdhury, 2000; Tambunan, 2009). A number of researchers exploring this subject came up with the common problems and challenges faced by women entrepreneurs in Bangladesh, which includes lack of capital,

training, knowledge and family support; difficult access to marketing facilities; insufficient knowledge about technology; gender discrimination; and social, cultural and religious barriers (Ahammad & Moudud-Ul-Huq, 2013; Zaman, 2013; Afroze et al., 2014; Islam & Ahmed, 2016). Conversely, women today are different from the women of past years, as they now seek social and economic independence (Rinkal et al., 2004), and this aspiration in return is working as a motivator towards entrepreneurship (Mitchell, 2004). In a country predominated by gender and class biases (WED Paper, 2001), it is commendable to find women break through the clutters of socioeconomic barriers and venturing into entrepreneurship both in the urban and rural areas (Chowdhury, 2017).

Earlier, most of the entrepreneurial initiatives were focused in the urban areas (Karim, 2017), but now a new class of women entrepreneurs has emerged in the rural areas as well (Parvin et al., 2012). According to the report published by SME Foundation (2009), the largest number of women entrepreneurs (27.8%) were engaged in designing personal wears; and the second largest share (12.9%) in knitwear and ready-made garments, followed by 10.8% ownership in agro-processing and agribusiness. 46.8% of the women entrepreneurs were involved in various other trades including handicraft manufacturing, tailoring, embroidery, catering services, food, confectionery, beauty parlours, fitness centers, printing and publishing. Presence of women entrepreneurs were also found in cosmetics, pharmaceuticals, diagnostic centers, education services, electronics, and leather-making goods. However, the report published by the SME Foundation (2009) did not take into account women entrepreneurs' presence on social media or any e-commerce business, perhaps because the use of social media has gained prominence in the very recent years. Entrepreneurial opportunity for women has not only empowered them in the society, but they are also making a significant contribution to the economy by supporting their families with their earnings (Parvin et al., 2012). Referring back to the SME Foundation report (2009), 10.2% of the women bore the family and household expenditure, and 2.2% managed their personal expense without inconveniencing the family. Some other contributions included bearing the expense of children's education, managing financial issues in the business, creating employment for family members, and supporting the poor.

It has been observed that the majority of the female enterprises are small scale than the male-oriented ones (Daniel, 2003) and mostly run home-based businesses (Cesaroni et al., 2017), which implies that there are still a lot of challenges that limits the full utilization of these women's potentials. In an attempt to encourage more of such women entrepreneurs, several public and private institutions are offering support such as Bangladesh Small & Cottage Industries Corporation (BSCIC); Women Entrepreneurship Development Program (WEDP); Bangladesh Rural Development Board (BRDB); Micro-Industries Development Assistance & Services (MIDAS); Bangladesh

Rural Advancement Committee (BRAC); Bangladesh Women Chamber of Commerce & Industry (BWCCI); and Bangladesh Association of Women in SME (BAWSME) (Chowdhury, 2017; Karim, 2017). Moreover, the Government, in its National Action Plan (NAP) includes strategies for the development of women entrepreneurship that consists of establishing Women Entrepreneurship Development Cell, publishing a directory of women entrepreneurs, ensuring easy access to markets, and many more (Chowdhury, 2017).

2.2. Social Media for Entrepreneurs

Over the decades, numerous trends have been experienced in the business environment and got withered in no time at all. Occasionally, the arrival of some phenomena hold the power to change and influence the business environment to a great extent; one such phenomenon is social media, which is often interchangeably used with the term Web 2.0 (Kadam & Ayarekar, 2014). There are varieties of social media platforms ranging from social networks, private social networks, to blogs and micro-blogs (Shabbir et al., 2016). Some of the popular and widely used social networking sites include: Facebook, LinkedIn, Instagram, Twitter, Skype, WhatsApp, Viber, WordPress, YouTube, Flickr, Google+, Pinterest, Quora, Reddit and Snapchat (Bajaj, 2017; Mehra, 2017; Maina, 2018). Despite its inception in 1997 (Shabbir et al., 2016), there was a boom in social media in the year 2000, when a major increase was seen in the number of social networking sites (Kadam & Ayarekar, 2014). As a result, the way customers and entrepreneurs communicate transformed because this platform allowed businesses to have greater access to a wider range of target audiences; comprehend their varying needs and wants; improve and innovate products and services; and encourage customer engagement with the business (Smith and Taylor, 2004; Jagongo & Kinyua, 2013).

However, amongst all the social media sites, the most widely used social media platform by businesses and marketers is Facebook (Sachs, 2016; Slabbert, 2018; Driver, 2018). According to the reports of Statista (2018), the leading social media platforms for marketers all over the world include Facebook (94%), Instagram (66%), Twitter (62%), LinkedIn (56%), YouTube (50%), Pinterest (27%) and Snapchat (8%). Similarly, in Bangladesh, the majority of the online retailers run through Facebook (Gilchrist, 2018). Due to the various advantages of doing business on social media, it has reshaped the conventional marketing methods in the country. Now many, starting from students to housewives can commence a start-up on social media, since it does not require a physical space or huge manpower (Farhin, 2018).

As stated by Fruhling and Digman (2000), social media can upsurge the customer base and market share, which in turn can facilitate the growth strategies of a business. Logically, a two-way communication between the customers and the business can provide information and ideas, to

enhance the quality of the business's market offerings and also to encourage them to innovate. The platform can, therefore, provide opportunities to attract potential customers and retain existing ones, building a stronger relationship between the parties involved (Mangold & Faulds, 2009). Social media can help provide "marketing that is more effective, new communication and distribution channels, shorter time to market, customized products, 24-hour online technical support, and online interactive community" (Mukolwe & Korir, 2016, p.249). The reason businesses are taking full advantage of the social networking sites is because there is a new generation of consumers whose buying behaviour is very different from the previous groups of customers. This emergence of an entirely new economy on the Internet is the outcome of consumers seeking more convenience in shopping, better communication, more engagement and power to decide (Tigo, 2012; Perju, 2015; Tosifyan & Tosifyan, 2017).

Entrepreneurs consider social media a useful tool because it encourages identification of opportunities in the business environment (Park & Sung, 2017). There are varying views about "entrepreneurial opportunity"; where Schumpeter (1932) stated that one must look for new information available in the market in order to create an opportunity, Kirzner (1997) on the other hand argued that a business must use the existing information to discover an opportunity. Social media is such a platform that has now enabled entrepreneurs to discover and create opportunities by assessing both existing and new information by communicating and interacting with peers on the network (Park & Sung, 2017).

2.3. Social Media and Development of Women Entrepreneurship in Bangladesh

Arrival of social media has undoubtedly opened up windows of new opportunities for women (Mukolwe & Korir, 2016). A new breed of online women entrepreneurs has surfaced who are not only encouraging new startups on social media, but are also using the platform to enhance the existing businesses and create networks of customers like never before (Fischer & Reuber, 2011). In Bangladesh, amidst the wide array of e-commerce pages on Facebook, the majority of the owners are women, according to the findings of the daily newspaper, The Dhaka Tribune (Farhin, 2018). There is no adequate information, on how many women are registering their businesses on social media annually, or how are their businesses performing. However, many researchers exploring the field of women entrepreneurship, disclose that social media has made new ways of doing business and networking possible for women (Genç and Oksüz, 2015; Cesaroni et al., 2017; Mukolwe & Korir, 2016; Upkera et al., 2014; Melissa et al., 2013; Oke, 2013). Some of the mutual benefits have been extracted from the findings of researches conducted on the relationship between social media and women entrepreneurs in the developing countries (Melissa et al., 2013; Upkera et al., 2014; Vivakaran & Maraimalai,

2016; Cesaroni *et al.*, 2017), which are mentioned as follows:

- Social media has allowed women to recognize entrepreneurial opportunity through selling online and realize that their idle time can be used productively to earn profit.
- There is low investment and operating costs involved in a social media start-up that eventually motivates women entrepreneurs.
- Since, many women can run their businesses from home and at their own convenience, this has helped them to have a better work-life balance, where they can effectively manage both their professional and personal lives simultaneously.
- The new source of earning has provided the women with greater financial resources and thus autonomy.
- Women entrepreneurs have been able to make contributions to the family income, which eventually empowered them to participate in decision-making.
- It is an advantage that in the majority of the businesses on social media, the women do not require high level of technological literacy, which reduces the start-up complication.
- Some other benefits common for all genders include cost effective promotion; access to a wider target audience; product development and enhancement; establishment of external communities of customer who would share their experiences; and the scope of better educating customers (Baghdadi, 2013; Brengman & Karimov, 2012; Cesaroni *et al.*, 2017).

In contrast to the advantages discussed, a qualitative research conducted by Genç and Oksüz (2015) revealed some difficulties women entrepreneurs face while doing business on social media. Some of the major problems identified were: imitation of work, professional dissatisfaction, difficulty in identifying specific target audience, wider spread-out of market share, and unfair competition.

Although a few authors have explored the influence of social media on women entrepreneurs in the context of developing countries (Cesaroni *et al.*, 2017), there is very little academic evidence on how social media have accelerated women entrepreneurship, particularly in Bangladesh. Numerous literature has been extracted in relevance to women entrepreneurs (Afroze *et al.*, 2014; Ahammad & Moudul-Ul-Huq, 2013; Islam & Ahmed, 2016), but none of those indicated the impact social media has on them, or the extent to which it has contributed to the growth of potential female entrepreneurs in Bangladesh today. The various literatures covered on the specific subject form the foundation of this particular research paper. All the advantages and challenges identified so far have been used to design the research framework and instrument, so that the influence of social media usage on women entrepreneurship development can be analyzed, in context of Bangladesh.

3. Research Methodology

The study attempts to explore what factors may influence the use of social media by women entrepreneurs as their primary business platform, and whether these have an influence on creating entrepreneurial opportunity for them in return. Hence, to conduct the research, a five-point Likert-scale questionnaire was developed with the help of secondary data gathered from previous literature. The scale ranges from point “5”, representing “Strongly Agree”, to point “1”, which signifies “Strongly Disagree”. A combination of both convenience sampling and random sampling were adopted to gather primary data. As part of the convenience sampling, self-administered survey by means of Google Forms were submitted to the Facebook pages that were known to the researchers already, and the rest of the forms were distributed randomly to various online businesses. Since, it was not clear from the Facebook pages if the online store belonged to a woman, a prior message was given, requesting only women entrepreneurs to fill-in the survey. From a total of 325 distributed questionnaires, only 136 were returned, and 108 finalized, due to the discarding of extreme responses and incomplete data.

The questionnaire had three sections with the first focusing on the background information of the respondents (i.e. women entrepreneurs running business operations on social media). The second part included 35 questions that were designed to gather information on the factors influencing women to take up their businesses on social media (i.e. independent variables), as well as their perception and behaviour towards entrepreneurship as a result (i.e. dependent variables). The final part only had one question that aimed to explore the problems encountered by women entrepreneurs when operating on social media.

An Exploratory Factor Analysis (EFA) was carried out using the Statistical Package Software for Social Sciences (SPSS.24), followed by reliability test and KMO-Bartlett test. A further Multiple Regression Analysis was done, after the factors were extracted from EFA to assess the relationship between social media and women entrepreneurship in Bangladesh. In support of the above-mentioned methods, Frequency analysis was found useful to identify the profile of the respondents and explore the challenges faced by them.

4. Data Analysis

Table 1 illustrates the demographic profile of the respondents, which exhibits that majority of the respondents, i.e. 62% fall into the age group of 20-30. Most of the women entrepreneurs surveyed are graduates accounting for 62%, while 23% are found to be post-graduates and have a monthly income level between BDT 41,000- BDT 100,000. Interestingly, 72% of them are married, which signifies that operating online allows these successful women to continue working besides their daily household chores, and gives them an opportunity to earn a decent amount of money.

Table 1. Demographic Profile of the Respondents

Variable	Category	Frequency	Percentage
Age	Under 20	7	6.5
	20-30	62	57.4
	31-40	35	32.4
	41-50	4	3.7
	Above 50	0	0
Qualification	Undergraduate	23	21.3
	Graduate	54	50
	Post-graduate	31	28.7
Income Level (in BDT)	Below 20,000	4	3.7
	20,000–30,000	22	20.4
	31,000–40,000	16	14.8
	41,000–50,000	26	24.1
	51,000–1,00,000	26	24.1
	Above 1,00,000	14	13
Marital Status	Married	72	66.7
	Unmarried	36	33.3

Table 2 exhibits the imperative information regarding the respondents' businesses. It shows the highest number of the surveyed female entrepreneurs are engaged in Fashion/Clothing Store businesses, which is 42. Regarding the platform of social media, they use for conducting business, all of the 108 respondents claim to have an active presence on Facebook, which might be due to its immensely vast number of users and potential customers. Also, a significant number of them, comprising of 48%, are using Instagram. In addition, some of them mentioned using YouTube, whereas few mentioned having their own websites. It has been found that 69.4% of them operate only online and 30.6% also have physical stores. But when asked regarding which did they originate with, 24.1% out these 30.6% women incepted with an online business and then went to the brick and mortar outlets, which signifies that profits made through online operations enabled them to go for physical stores later.

The outcomes of Factor Analysis have been demonstrated in Table 3. Traditionally, Factor Analysis has been used to explore the possible underlying structure of a set of unrelated variables without imposing any pre-convinced structure on the outcome (Child, 1990). In order to identify the variables, which are significantly compatible and load well in the light of this particular research, we used exploratory factor analysis (EFA). Varimax Rotation aided to extract 8 factors; the first one is 'Entrepreneurial Opportunity' consisting of 5 items and accounted for 29.026% of explained variance with $\alpha=0.878$. The second factor is 'Technical Adaptability' with 3 items to measure the degree of technical ease perceived by the respondents for conducting business on social media with 10.012% explained variance and $\alpha=0.860$. The other imperative factors identified are 'Product Improvement &

Development', 'Work-life Balance', 'Network Building', 'Access to Information', 'Cost Efficiency' and 'Promotions' with explained variances of 6.992, 6.009, 5.540, 4.238, 3.443 and 3.220 percent accordingly. From the findings of the table we reasoned Entrepreneurial Opportunity to be the dependent variable and the rest of the seven to be independent variables. The selection criterion used for identifying the factors was the Eigen value for each factor, given that the value is greater than 1. The Varimax Rotation method helped to group the most compatible variables and 4 out of 35 items have been discarded from the table for having lower factor loading coefficients than the ideal value, which is 0.50.

Table 2. Information about Respondent's Business

Variable	Category	Frequency	Percentage
What type of business do you have?	Fashion/clothing store	42	38.9
	Food/bakery	8	7.4
	Fashion accessories	15	13.9
	Bookstores	8	7.4
	Handicrafts	15	13.9
	Home appliances/electronics	0	0
	Stationeries	2	1.9
	Delivery services	3	2.8
	Agro-based products	3	2.8
	Herbal products	15	13.9
	Skin care products/cosmetics	34	31.5
	Others	2	1.9
Which of the social media platforms do you mostly use to run your business?	Facebook	108	100
	Instagram	52	48
	Twitter	1	0.9
	LinkedIn	3	2.8
	Others	7	6.5
How long have you been doing business on social media?	<1 year	18	16.7
	1-2 years	55	50.9
	3-4 years	27	25
	>4 years	8	7.4
Do you only operate your business online or you also have a physical store?	Online store only	75	69.4
	Both Online and Physical store	33	30.6
If you have both which one did you start first?	Online store	26	24.1
	Physical Store	7	6.5

Table 3. Overview of Factor Analysis and Reliability Test

Factor Labeling	Factor Items	EFA Factor Loading	Eigen Value	Variance Explained (%)	Alpha
Entrepreneurial Opportunity	I was motivated to have my own start-up after noticing the opportunities available on social media.	.796	10.449	29.026	.878
	I was motivated to start my own business after realizing the benefits other entrepreneurs were experiencing online.	.770			
	I was encouraged to have a start-up online when I realized the current trend of home-based online businesses.	.752			
	I was encouraged to start my own venture because of the availability of social media platform.	.723			
	I was motivated to identify an entrepreneurial opportunity through social media.	.514			
Technical Adaptability	I am comfortable that there are less technical complications involved in running business on SM.	.833	3.604	10.012	.860
	I am comfortable that basic technological literacy is sufficient to run the business.	.787			
	I could easily adapt to the mechanism of using SM as a platform to run business.	.786			
Product Improvement & Development	Feedback and opinions from customers help to develop new offerings and innovate from time to time.	.875	2.517	6.992	.819
	Feedback from customers helps to improve products and services offered.	.817			
	Feedback and greater customer involvement triggers new idea generation.	.734			
	Feedback from the customers helps me to customize products and services according to their needs.	.512			
Work-life Balance	Operating business on SM allows a better balance between personal and professional life.	.874	2.163	6.009	.797
	Business on SM enables me to manage more time for my family.	.864			
	Family members encourage and support more when running a home-based business.	.689			
	There is more involvement from family members when operating business on social media.	.589			
	Flexible work arrangements on social media give me personal satisfaction.	.565			
Network Building	It helps women entrepreneurs to build a community of followers online.	.745	1.995	5.540	.781
	It helps women entrepreneurs to increase their visibility and that of their businesses in the society.	.653			
	SM gives me the advantage of creating a greater loyalty amongst my existing customers.	.616			
	SM gives me the advantage of greater customer involvement and engagement.	.506			
Access to Information	I could understand the business prospects better due to the information on social media.	.804	1.526	4.238	.652
	I am happy being able to gather information in a cost effective manner.	.718			
	I gathered information about the prospects of online businesses through social media.	.517			
	It is easier to spread information through the community of customers.	.535			
Cost Efficiency	The cost of starting a business on social media is less.	.744	1.239	3.443	.609
	The cost involved in running the business on social media is less.	.578			
	The cost is easily covered with the return earned from the investment.	.571			
Promotion	It is easier to build influencers on SM, who would spread a positive word-of-mouth.	.700	1.159	3.220	.671
	It is easier to carry out the publicity activities on SM..	.674			
	It is easier and convenient to promote the products and brands on SM rather than traditional media.	.514			

The correlation analysis has been performed in order to determine the relationship between the variables. It can be observed from Table 5 that 'Work-life Balance' has the most significant impact on Entrepreneurial Opportunity ($r=0.657$, $p < 0.01$); hence, these two factors are positively correlated. This correlation implies that the flexibility involved in operating on social media, in terms of managing professional and personal life provides women with a greater scope of exploring business opportunities. Also, if we peer upon the table, we can see that 'Access to Information' has a significant positive correlation with Entrepreneurial Opportunity ($r=0.651$, $p < 0.01$) which reflects that the easier the access to a wide array of information, the higher will be the entrepreneurial opportunity perceived by the women. While all the factors are positively correlated with Entrepreneurial Opportunity, the last factor from the table, i.e. Promotion is seen to have a weaker correlation compared to the other factors with ($r=0.363$, $p < 0.01$).

Variables	KMO	Chi-Square	df	Sig
Entrepreneurial Opportunity	.842	274.671	10	.00
Technical Adaptability	.721	151.446	3	.00
Product Improvement & Development	.739	172.990	6	.00
Work-life Balance	.720	217.247	10	.00
Network Building	.747	115.667	6	.00
Access to Information	.578	95.733	6	.00
Cost Efficiency	.566	37.847	3	.00
Promotion	.639	50.277	3	.00

Table 6 demonstrates regression analysis, which has been done to examine all the related variables more comprehensively for further validation of the study. According to Pardoe (2006), regression looks for a mean of dependence of two random values in order to facilitate predictions. The variation in the dependent variable, i.e. Entrepreneurial Opportunity is explained by the 7 independent variables. All the predictor variables are seen to have a positive relationship with the dependent variable, however, two factors, namely 'Product Improvement & Development' ($\beta=0.144$, $p=0.070$) and 'Promotion' ($\beta=0.060$, $p=0.062$) could not be accepted, as the level of acceptance is $p < 0.05$. It can be deemed that the overall strength of association between the explanatory variables and the dependent variable is moderately significant with R-square value of 0.515 or 51.5%, which indicates that 51.5% of the data can be explained by the regression model. The F value for the regression model is 33.32 indicating a weaker relationship between the independent and dependent variables.

[illegible]

Table 6. Regression Analysis

Regression Model			
	Beta (β)	t	Sig.
(Constant)		-1.775	.000
Technical Adaptability	.149	1.769	.004
Product Improvement & Development	.144	1.673	.070
Work-life Balance	.053	.639	.000
Network Building	.056	.593	.005
Access to Information	.464	5.304	.000
Cost Efficiency	.159	1.759	.002
Promotion	.060	.700	.062
R Square (R ²)	.515		
Adjusted R ²	.481		
F value	33.32		
a. Dependent Variable: Entrepreneurial Opportunity			

Another section had been added in the questionnaire to gather insights about the challenges faced by the modern female entrepreneurs. Among the multiple options given, the highest percentage (79.3%) of the respondents, feel that duplication of ideas is the biggest challenge while operating a business online through social media platforms. This indicates that others easily replicate any product that becomes popular, which results to the next challenge that is increasing competition. A similar proportion of women (79.3%) are found to struggle with the pace of increasing competition. This signifies that despite the immense popularity of social media is aspiring entrepreneurial opportunity among women, however, the easy access and user-friendly features are making the market more competitive. A high level of rivalry between existing competitors can influence the profitability of an industry. It depends on the “intensity with which companies compete and, second, on the basis on which they compete” (Porter, 2008). Intriguingly, the same percentage of the respondents (27.6%) deems that difficulty to encourage re-purchase behavior and difficulty to identify a particular target audience to be the major challenges. In addition, 62.1% of the women reckon that imitation of product and service is a severe threat for them. Since, gathering information about competitors is comparatively easier than traditional media, people are easily able to copy the efforts of others and enjoy a slice of the pie. Other threats to do business on social media include professional dissatisfaction as well as decreasing market share, which are felt by the lowest proportion of the respondents (6.8%).

5. Conclusions

This study has identified that almost all the exploratory variables, namely Technical Adaptability, Work-life Balance, Network Building, Access to information, and Cost Efficiency have significant influence on the dependent variable i.e. Entrepreneurial Opportunity. However, two of

the factors, which are Product Improvement & Development and Promotion, are found to have no significant relationship with the dependent variable. One limitation of this study would be the sample size as more accurate data could be congregated, if a greater number of respondents were reached out to. Also, more independent variables could be included which could have an influence on the entrepreneurial opportunity. While doing the study, it has been found that there is no standard performance indicator of these businesses that are being operated online through social media, which means that it is difficult to assess how these female entrepreneurs are exactly performing. Hence, further research could be done in order to evaluate their performances. Furthermore, a comparative study can also be performed by comparing and contrasting the business operations of traditional brick and mortars with the businesses done online through social media, which can further help the potential and existing female entrepreneurs to decide on their mode of doing business.

REFERENCES

- [1] Afroze, T., Alam, K., Akther, E. & Jui, S. N. (2014) Women Entrepreneurs in Bangladesh-Challenges and Determining Factors. *Journal of Business and Technology (Dhaka)*, 9(2), pp.27-41.
- [2] Ahammad, I. & Moudud-Ul- Huq, S. (2013) Women Entrepreneurship Development In Bangladesh Challenges And Prospects. *International Journal of Innovative Research and Development*. [Online] 2(7), pp.41-48. Available from: <http://www.ijird.com/index.php/ijird/article/view/36096/29238> [Accessed 17th October 2018].
- [3] Baghdadi, Y. (2013) From E-commerce to social commerce: A framework to guide enabling cloud computing. *Journal of Theoretical and Applied and Electronic Commerce Research*, 8(3), pp.12-38.
- [4] Bajaj, R. (2017) *Top 10 Most Popular Social Sites and Apps in 2017*. [Online] Available from: <https://www.linkedin.com/pulse/top-10-most-popular-social-networking-sites-apps-2017-rajiv-bajaj> [Accessed 17th October 2018].
- [5] Brengman, M. & Karimov, F. P. (2012) The effect of web communities on consumers' initial trust in B2C e-commerce websites. *Management Research Review*, 35(9), pp.791-817.
- [6] Cesaroni, F. M., Demartini, P. & Paoloni, P. (2017) Women in business and social media: Implications for female entrepreneurship in emerging countries. *African Journal of Business Management*, 11(14), pp.316-326.
- [7] Charlotte, P. R. H., Isabella, B., McMurray, and Cozens, B. (2004) *SPSS Explained*. London, Routledge.
- [8] Child, D. (1990). *The essentials of factor analysis, second edition*. London, Cassel Educational Limited.
- [9] Chowdhury, M. J. A. (2000) *Microcredit, Enhancement of Entitlement, and Alleviation of Poverty: an Investigation into the Grameen Bank's Role in Bangladesh*. Unpublished Ph.D. Dissertation. University of Stirling, UK.

- [10] Chowdhury, M. M. R. (2017) Challenges for women entrepreneurs. *The Daily Star*, 25 February. [Online] Available from: <https://www.thedailystar.net/education-employment/challenges-women-entrepreneurs-1366573> [Accessed 18th October 2018].
- [11] Countrymeters (2018) *Bangladesh Population*. [Online] Available from: <https://countrymeters.info/en/Bangladesh> [Accessed 17th October 2018].
- [12] Daniel, L. (2003) *National Private-Sector Survey of Enterprises in Bangladesh, 2003*. [Online] Available from: <http://www.jobstrust.org/jobspjproject/programs/SI%2033.%20Natal%20Private%20Sector%20Survey.pdf> [Accessed 19th October 2018].
- [13] Dhaka Tribune (2017) Study: 10% rise in women workforce to raise Bangladesh GDP by 1%. *Dhaka Tribune*, 8 March. [Online] Available from: <https://www.dhakatribune.com/business/2017/03/08/study-10-rise-women-workforce-raise-bangladesh-gdp-1> [Accessed 18th October 2018].
- [14] Driver, S. (2018) Social Media for Business: A Marketer's Guide. *Business News Daily*, 15 October. [Online] Available from: <https://www.businessnewsdaily.com/7832-social-media-for-business.html> [Accessed 20th October 2018].
- [15] Export.gov (2017) *Bangladesh – eCommerce*. [Online] Available from: <https://www.export.gov/article?id=Bangladesh-ECommerce> [Accessed 19th October 2018].
- [16] Farhin, N. (2018) How small businesses use Facebook to promote products and services. *Dhaka Tribune*, 9 January. [Online] Available from: <https://www.dhakatribune.com/business/2018/01/09/small-businesses-use-facebook-promote-e-products-services> [Accessed 19th October 2018].
- [17] Fischer, E. & Reuber, A. R. (2011) Social interaction via new social media: (How) can interactions on Twitter affect effectual thinking and behavior? *Journal of Business Venturing*, 26(1), pp.1-18.
- [18] Fruhling, A. L. & Digman, L. A. (2000) The Impact of Electronic Commerce on Business-Level Strategies. *Journal of Electronic Commerce Research*, 1(1), pp.13-22.
- [19] Gartner, W. B., Shaver, K. G., Carter, N. M. & Reynolds, P. D. (2004) *The Handbook of Entrepreneurial Dynamics*. USA, SAGE Publications Inc.
- [20] Genç, M. & Oksüz, B. (2015) A fact or an Illusion: Effective social media usage of female entrepreneurs. *Procedia - Social and Behavioral Sciences*, 195, pp.293-300.
- [21] Gilchrist, K. (2018) Facebook and 3 millennials are changing the start-up scene in Bangladesh. *CNBC*, 17 July. [Online] Available from: <https://www.cnb.com/2018/07/17/shopup-bangladesh-start-up-uses-facebook-to-help-micro-entrepreneurs.html> [Accessed 20th October 2018].
- [22] Islam, N. & Ahmed, R. (2016) *Factors Influencing the Development of Women Entrepreneurship in Bangladesh*. [Online] Available from: <http://dx.doi.org/10.2139/ssrn.2851786> [Accessed 20th October 2018].
- [23] Islam, R. (2018) BBS labour force survey 2016-17: Female labour force growth dwarfs males. *Dhaka Tribune*, 21 March. [Online] Available from: <https://www.dhakatribune.com/business/2018/03/21/bbs-labour-force-survey-2016-17-female-labour-force-growth-dwarfs-males> [Accessed 18th October 2018].
- [24] Jagongo, A. & Kinyua, C. (2013) The Social Media and Entrepreneurship Growth (A New Business Communication Paradigm among SMEs in Nairobi). *International Journal of Humanities and Social Science*, 3(10), pp.213-227.
- [25] Kadam, A. & Ayarekar, S. (2014) Impact of Social Media on Entrepreneurship and Entrepreneurial Performance: Special Reference to Small and Medium Scale Enterprises. *SIES Journal of Management*, 10(1), pp.3-11.
- [26] Karim, M. (2017) Women Entrepreneurship: Obstacles and Recommendations. *Daily Sun*, 8 June. [Online] Available from: <http://www.daily-sun.com/printversion/details/232251/2017/06/08/Women-Entrepreneurship:Obstacles-and-Recommendations> [Accessed 18th October 2018].
- [27] Kirzner, I. M. (1997) Entrepreneurial discovery and the competitive market process: An Austrian approach. *Journal of Economic Literature*, 35(1), pp.60-85.
- [28] Maina, A. (2018) *20 Popular Social Media Sites Right Now*. [Online] Available from: <https://smallbiztrends.com/2016/05/popular-social-media-sites.html> [Accessed 18th October 2018].
- [29] Malhotra, N. K. (2007) *Marketing Research: an Applied Orientation*. USA, Pearson Prentice Hall.
- [30] Mangold, W. G. & Faulds, D. J. (2009) Social media: The new hybrid element of the promotion mix. *Business Horizons*, 52, pp.357-365.
- [31] Mehra, G. (2017) *105 Social Networks Worldwide*. [Online] Available from: <https://www.practicalcommerce.com/105-leading-social-networks-worldwide> [Accessed 20th October 2018].
- [32] Melissa, E., Hamidati, A. & Saraswati, M. S. (2013) Social Media Empowerment: How Social Media Helps to Boost Women Entrepreneurship in Indonesian Urban Areas. *The IAFOR Journal of Media, Communication and Film*, 1(1), pp.77-90.
- [33] Mitchell, B. C. (2004) Motives of Entrepreneurs: A Case Study of South Africa. *The Journal of Entrepreneurship*, 13(2), pp.167-183.
- [34] Mukolwe, E. & Korir, J. (2016) Social Media and Entrepreneurship: Tools, Benefits, and Challenges. A Case Study of Women Online Entrepreneurs on Kilimani Mums Marketplace on Facebook. *International Journal of Humanities and Social Science*, 6(8), pp.248-256.
- [35] Oke, D. F. (2013) The Effect of Social Network on women Entrepreneurs in Nigeria: A case study of Ado- Ekiti Small scale Enterprise. *International Journal of Education and Research*, 1(11), pp.1-14.
- [36] Pardoe, I. (2006) *Applied Regression Modeling: A Business Approach*. Canada, John Wiley & Sons, Inc.
- [37] Park, J. Y. & Sung, C. S. (2017) Does Social Media Use Influence Entrepreneurial Opportunity? A Review of its Moderating Role. *Sustainability*. [Online] 9(1593), pp.1-16. Available from: doi:10.3390/su9091593 [Accessed 20th October 2018].
- [38] Parvez, S. (2018) Female graduates most unemployed. *The Daily Star*, 8 March. [Online] Available from: <https://www.thedailystar.net/business/female-graduates-most-unemployed-1545148> [Accessed 17th October 2018].

- [39] Parvin, L., Jinrong, J. and Rahman, M. W. (2012) Women entrepreneurship development in Bangladesh: What are the challenges ahead? *African Journal of Business Management*, 6(11), pp.3862-3871.
- [40] Perju, A. (2015) Gender Differences in Modeling the Influence of Online Marketing Communication on Behavioral Intentions. *Procedia Economics and Finance*, 27, pp.567-573.
- [41] Porter, M. E. (2008) The five competitive forces that shape strategy. *Harvard Business Review*, 86(1), pp.57-71.
- [42] Rinkal, M. K, Divya, M. & Sneha, S. A. (2004) *Women Entrepreneurs--Critical Issues*. Proceedings of the 11th Summer Camp on "Entrepreneurial Stimulation for Children from May 2-7".
- [43] Sachs, J. (2016) *The 7 Best Social Media Channels for Business Marketing*. [Online] Available from: https://www.huffingtonpost.com/young-entrepreneur-council/the-10-best-social-media_b_11654820.html [Accessed 20th October 2018].
- [44] Schumpeter, J. A. (1932) *The Theory of Economic Development*. London, Transaction Publishers.
- [45] Shabbir, M. S., Ghazi, M. S. & Mehmood, A. R. (2016) Impact of Social Media Applications on Small Business Entrepreneurs. *Arabian Journal of Business and Management Review*. [Online] 6(203), pp.1-3. Available from: doi:10.4172/2223-5833.1000203 [Accessed 17th October 2018].
- [46] Slabbert, R. (2018) *Top 10 Social Media platforms to Market your New Business*. [Online] Available from: <https://www.webafrica.co.za/blog/educational/top-10-social-media-platforms-market-new-business/> [Accessed 20th October 2018].
- [47] SME Foundation (2009) *Women Entrepreneurs in SMEs: Bangladesh Perspective*. [Online] Available from: <https://www.scribd.com/document/144326531/Women-Entrepreneurs-in-SMEs-of-Bangladesh> [Accessed 18th October 2018].
- [48] Smith, P. & Taylor, J. (2004) *Marketing Communications: An Integrated Approach*. London, Kogan Page Limited.
- [49] Statista (2018) *Leading social media platforms used by marketers worldwide as of January 2018*. [Online] Available from: <https://www.statista.com/statistics/259379/social-media-platforms-used-by-marketers-worldwide/> [Accessed 20th October 2018].
- [50] Tambunan, T. (2009) Women entrepreneurship in Asian developing countries: Their development and main constraints. *Journal of Development and Agricultural Economics*, 1(2), pp.27-40.
- [51] Tigo, M. (2012) Revisiting the Impact of Integrated Internet Marketing on Firms' Online Performance. *European Evidences, Procedia Technology*, 5, pp.418-426.
- [52] Tosifyan, M. & Tosifyan, S. (2017) A Research on the effect of social media on tendency to entrepreneurship and business establishment (Case Study: Active Iranian Entrepreneurs in Social Media). *Italian Journal of Science & Engineering*, 1(1), pp.43-48.
- [53] Trading Economics (2018) *Bangladesh-Population, female (% of total)*. [Online] Available from: <https://tradingeconomics.com/bangladesh/population-female-percent-of-total-wb-data.html> [Accessed 17th October 2018].
- [54] Turban, E. (2008) *Electronic Commerce 2008: A Managerial Perspective*. Pearson International ed. USA, Pearson/Prentice Hall.
- [55] UNDP (2014) Entrepreneurship for Development. *General Assembly*. [Online] Available from: https://unctad.org/meetings/en/SessionalDocuments/a69d320_en.pdf [Accessed 17th October 2018].
- [56] Upkere, C. L., Slabbert, A. D. & Upkere, W. I. (2014) Rising Trend in Social Media Usage by Women Entrepreneurs across the Globe to Unlock Their Potentials for Business Success. *Mediterranean Journal of Social Sciences*, 5(10), pp.551-559.
- [57] Vivakaran, M. V. & Maraimalai, N. (2016) Feminist pedagogy and social media: A study on their integration and effectiveness in training budding women entrepreneurs. *Gender and Education*. [Online] 1(1), pp.1-21. Available from: <http://dx.doi.org/10.1080/09540253.2016.1225008> [Accessed 18th October 2018].
- [58] WED Paper (2001) *Economic Policy Paper on Women Entrepreneurs in Bangladesh, Dhaka Bangladesh*. [Online] Available from: https://www.dhakachamber.com/economic_policy/WEDfff.pdf [Accessed 18th October 2018].
- [59] Zaman, S. (2013) Women in Business: A Study on the Development of Women Entrepreneurship in Bangladesh. *World Journal of Social Sciences*, 3(6), pp.175-188.