Beyond the Screen: Unveiling the Impact of Female Social Media Entrepreneurs as Role Models who Encourage Entrepreneurial Aspiration

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Abstract

This thesis explores the impact of female social media entrepreneurs (SMEs) on the entrepreneurial aspirations of young female adults. Using a qualitative research approach, the study employs an exploratory, abductive research design and semi-structured interviews to gain a deeper understanding of how social media entrepreneurs encourage entrepreneurial aspirations of young female adults. Social media entrepreneurs are role models who offer two-way communication, transparency and insight into entrepreneurship's real-life challenges and opportunities. The study reveals that female social media role models are perceived as relatable and inspiring by young female adults who seek guidance and support in their professional journeys. The research suggests that social media platforms, in this case Instagram, can be used as a tool to minimise the gap between female and male entrepreneurs. However, this study also found inherent difficulties associated with forming authentic connections with social media role models, underscoring the significance of regarding them as complementary to near-peer role models. The findings contribute to existing knowledge on role models in entrepreneurship and highlight the value of social media entrepreneurs as a distinct type of role model.

Keywords: Entrepreneurial Role Models, Entrepreneurial Aspiration, Female Entrepreneurship, Social Media Entrepreneurship.

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1. Introduction

1.1 Introduction to the Research Topic

When discussing entrepreneurial role models, the common perception often revolves around middle-aged white men who have established innovative tech companies, despite the increasing number of women choosing to embark on an entrepreneurial journey and start their ventures (VanderBrug, 2013). This one-sided representation is also reflected in existing journals like the Harvard Business Review, Journal of Small Business Management, Journal of Business Venturing and the Journal of Business Ethics. When digging deeper into the reasoning behind this, one may find the root cause in the fact that women have been, and still are in many parts of the world, oppressed and stripped of their rights (Ahmad, 2017), making the concept of female entrepreneurship relatively new in the scheme of things. Consequently, there is a lack of comprehensive studies and literature that discuss or investigate the topic of female entrepreneurship compared to male entrepreneurship (Adamson & Kelan, 2019). There is literature about entrepreneurship that does not discuss a specific gender; however, the concepts and features discussed in these are often blind to the characteristics of women and the specific challenges they face (Delmar & Holmquist, 2004; Eagly & Carli, 2007).

Previous studies on role models in entrepreneurship have found that having a near-peer role model who is close to us in "age, ethnicity, gender, interests, [but particularly] in proximity" (Murphey & Arao, 2001, p.1), can positively influence a person's confidence and entrepreneurial aspirations. Entrialgo & Iglesias (2017) found that women's attitude towards entrepreneurship is positively affected when they have one or more entrepreneurs in the family. Rocha & van Praag (2020) found that a woman's entrepreneurial ambitions are significantly influenced if she works in a female-led start-up compared to a male-led start-up since the founder often acts as a role model. Since the impact of near-peer role models has been extensively investigated, this thesis will focus on public role models. Public role models are people whom others admire but have no personal relationship with. This includes public figures like celebrities, business owners, politicians, athletes, and social media entrepreneurs with whom individuals merely have a parasocial relationship. Parasocial relationships "are nonreciprocal socio-emotional connections" (Hoffner & Bond, 2022, p.1). Public role models are influential because they serve as symbolic models for behaviour, providing tangible examples of achieving success or overcoming hardship (Bandura, 1977a).

This study will focus on female public role models, as research has shown that exposure to successful female role models can increase women's confidence and self-esteem, particularly when they can relate to the role models (Dittmar, Halliwell & Ive, 2006). While trends of the past decades have been investigated, a gap in the literature exists regarding a particular type of public role model—social media entrepreneurs. There is scarce information on social media entrepreneurs (SMEs) and their influence on the entrepreneurial aspirations of their followers. A social media entrepreneur can be defined as a person who engages in "an entrepreneurial process of opportunity identification, evaluation and exploitation, carried out by stakeholders within social media Networks" (Gustafsson & Khan, 2017, p.28). They are particularly intriguing because they engage in two-way communication through social media platforms, providing a unique opportunity for direct interaction with their followers (Wickramarachchi, 2014), which other public role models do not (Hoffner & Bond, 2022). By utilising social media platforms, SMEs create the opportunity for two-way communication with their followers. This is rarely the case for other public role models like celebrities, athletes, and politicians. Despite the significant number of people who are SMEs and the followers who regularly engage with them daily, research on the influence they exert on their followers' perspectives on entrepreneurship is scarce.

Since the COVID-19 Pandemic in 2020, the number of social media users, or followers, has increased drastically (Archer, Wolf & Nalloor, 2021). As of 2022, 42% of the world's population was active on social media platforms and regularly interacted with roughly 50 million SMEs (Gagliese, 2022; Khoros, 2022). Social media entrepreneurs are a subgroup of online celebrities, and some argue that they will become the new mega celebrities (Gagliese, 2022). Their primary business activities involve attracting and maintaining a following on social media platforms by producing personalised content. Additionally, they wield influence over a potential customer base, thereby generating substantial earnings"(Erpe & Kotnik, 2022).

To understand the emergence of SMEs, it is necessary to understand what social media platforms are. These platforms are a fundamental element of Web 2.0, which emerged in 2005 (Wirtz, Schilke & Ulrich, 2010). Web 2.0 introduced a focus on shared learning and user interaction, enabling the rapid publication and widespread distribution of user-generated content. Social media, an integral component of Web 2.0, allows users to create, share, and interact with content in real time. Platforms like Facebook, Twitter, Instagram, and LinkedIn have transformed how people communicate, share information, and connect with one another

online (Bell & Loane, 2010). Understanding the contribution of Web 2.0 and the social software which resulted from this new generation of Web development provides a meaningful framework for comprehending the role of digital technologies in creating and delivering value in the field of entrepreneurship. As a result, the term 'social media entrepreneur' has emerged, ushering in a new era of entrepreneurial possibilities (Kaplan & Haenlein, 2010, p.61).

1.2 Purpose and Research Question

While some have researched the influence of near-peer role models, limited attention has been given to the phenomenon of social media entrepreneurs as role models. In 2022, the number of individuals utilising social media platforms to follow others reached 4.59 billion, projected to increase to 5.85 billion in the foreseeable future (Dixon, 2023b). In 2021, over 28% of internet users globally were most active on Instagram (Dixon, 2023c). However, the research mainly focuses on the negative health impact social media can have and how to use the platforms as marketing tools. While this thesis does not want to disprove the negative effects, it will examine the positive impact social media entrepreneurs can have as role models. By understanding their influence on the entrepreneurial aspirations of their followers, we can uncover valuable insights that contribute to the promotion of positive entrepreneurial role modelling. The study aims to understand how female SMEs on Instagram encourage the entrepreneurial aspirations of their female followers aged 18 to 25. Instagram has been selected as the platform of interest due to its extensive user base and influence on various aspects of individuals' lives. Furthermore, this study focuses on young female adults aged 18 to 25, as this age group represents a significant portion of active users on popular social media platforms, such as YouTube, TikTok and, most popular, Instagram (Ceci, 2023; Dixon, 2023d). Moreover, statistical data indicates that young adults allocate more time to these platforms than other age groups, suggesting more susceptibility to the influence of the people and content encountered on social media.

This study specifically explores the positive impact of female social media entrepreneurs as role models, recognising their potential to inspire and encourage entrepreneurial aspirations among young female adults. By openly communicating about and portraying an entrepreneurial lifestyle through digital platforms, social media entrepreneurs provide tangible examples and relatable stories of success, which may shape the entrepreneurial aspirations of their followers. Understanding this influence is essential for empowering and fostering entrepreneurial

aspirations, particularly among young adults. The research question investigated in this study is thus as follows:

How do female social media entrepreneurs encourage the entrepreneurial aspirations of young female adults?

By exploring the experiences and perceptions of young female adults who follow female social media entrepreneurs on Instagram, this research makes two important contributions. Firstly, it highlights the emergence of social media entrepreneurs as a modern category of role models. Secondly, it demonstrates that young female adults' entrepreneurial aspirations are often encouraged by the female social media entrepreneurs they follow and seek out as role models.

1.3 Thesis Outline

After the Introduction, the Theoretical Framework examines the relevant literature on various types of role models, their characteristics, and their impact, as well as the literature on the influence of social media in this domain. The Methodology section outlines the data collection process employed by the authors to derive the findings, which are then presented in the Empirical Findings chapter. Subsequently, the Analysis and Discussion chapter critically analyses and discusses the findings in relation to the existing literature. Finally, the Conclusion and Implications chapter summarises the findings, discusses their implications for the research field of female role models in entrepreneurship, and proposes recommendations for future research.

2. Theoretical Framework

This section will provide a theoretical framework for the thesis. The literature discussed will cover the most relevant research on near-peer and public role models, social media entrepreneurship and social media entrepreneurs as role models.

2.1 Role Models

Although the concept of admiring and emulating others has been around for centuries, the term 'role model' was first introduced in sociology during the 1950s. The credit for coining the phrase goes to sociologist Robert K. Merton. He proposed that individuals compare themselves to reference groups composed of people who hold the social roles they aspire to (Holton, 2007). The term has since been widely adopted in popular culture, education, and other fields. Further definitions of the last millennia include Kempers (1968), who describes a role model as someone who "possesses skills and displays techniques which the actor lacks…and from whom, by observation and comparison with his own performance, the actor can learn" (p.33). Others consider role models as people who provide an example that others can follow, affecting how they make decisions and offering inspiration and encouragement for them to attain their goals (Basow & Howe, 1980; Bosma et al., 2012; Shapiro, Haseltine & Rowe, 1978). Role models often change with time and personal development. A newborn or toddler may seek guidance and mentorship from their parents, children and teenagers often seek role models in their teachers or older friends, and adults often find paragons in successful public personas or colleagues. The "Belief in the necessity for role models appears to be based on developmental theories of identification and modelling in childhood" (Speizer, 1981, p.693) regarding social and cognitive skill development. Moreover, Bandura's (1977) social learning theory highlights the significant impact of a child's role model on their character development. This theory explores the complex interplay between environmental and cognitive factors that shape human learning and behaviour, acknowledging individuals' cognitive agency in regulating their actions. Prior research and literature have recognised numerous advantages of having a role model for both males and females. Among these benefits, four have been highlighted as the most significant.

1. Inspiration and motivation: Role models can inspire and motivate individuals to strive for success and pursue their goals. Studies have shown that exposure to successful role

models can, for example, increase confidence, aspirations, and achievement motivation (Bandura et al., 2001).

2. Skill development: Role models can provide guidance and support for skill development, particularly in areas related to the role model's expertise (Bosma et al., 2012).

3. Positive values and behaviour: Role models can promote positive values and behaviour, as individuals are likely to emulate the characteristics and actions of their role models. Studies have shown that exposure to positive role models can promote prosocial behaviour, such as helping others and engaging in community service (Greitemeyer, 2022).

4. Emotional support: Role models can also provide emotional support and serve as sources of encouragement and guidance during challenging times. Research has shown that having a positive role model can improve mental health outcomes, including reducing depression and anxiety symptoms (Rhodes & DuBois, 2008).

Individuals often select role models whom they feel a personal connection with and whom they perceive as relatable (Guiñez-Cabrera & Aqueveque, 2021; Marks, 2021; Rocha & van Praag, 2020). This is also supported by the similarity-attraction theory (Rocha & van Praag, 2020). This theory describes the phenomenon of people being attracted to or liking others similar to themselves or having similar values (Wetzel & Chester, 1982). Many factors play a part in this; their gender, age, heritage, ethnicity, marital and family status, as well as their professional expertise (Marks, 2021). This applies especially to groups of people that have been, or still are, oppressed or disadvantaged. These groups include, among others, Asian-Americans, Asian-Europeans, Afro-Americans, Afro-Europeans, people within the LGBTQ+ community, and people who identify as female. The importance of finding a relatable role model for personal development is well established. Research has consistently shown that women, in particular, benefit from having role models from a young age. However, they often struggle to find relatable near-peer role models (Rocha & van Praag, 2020).

It can be concluded that role models are vital for individual development (Eble & Hu, 2019; Gershenson et al., 2022) and that minorities often have a more challenging time finding a role model to whom they can relate (Rocha & van Praag, 2020). Thus, these groups may miss out on the benefits of having a role model. Public role models, who are widely known and have

the potential to reach a larger audience, are often more accessible to individuals (Katz-Wise et al., 2010).

2.1.1 Phenomenon of Role Models

It is essential to identify the typical characteristics that define a role model and explore the reasons for their appeal, to gain a comprehensive understanding of the role model phenomenon and provide a clear overview.

So far, we have established that humans learn by observing others and modelling the behaviour of others from a young age. Role models provide a template for behaviour that others can follow while inspiring people to achieve their goals (Bandura, 1977). Furthermore, an individual usually chooses a role model to which they can relate, which is supported by the similarity-attraction theory (Rocha & van Praag, 2020). After conducting a literature review, role models were found to possess five common characteristics: resilience, integrity, success, empathy, and vision (Bandura et al., 2001; Batson, 2011; Lent, Brown & Hackett, 1994; Masten et al., 2009; Mayer, Davis & Schoorman, 1995; Sheldon & Elliot, 1999). Resilience is crucial for overcoming difficulties and inspiring followers to strive for success and well-being (Masten et al.,2009). Success, although individually defined, is often achieved by role models in their respective fields, motivating others to reach for success as well (Bandura, 1977; Lent et al., 1994). Self-efficacy, which role models influence, plays a crucial role in goal choices, performance, and persistence (Bandura et al., 2001). According to Mayer et al. (1995), role models often possess integrity, ethics, honesty, and moral values, inspiring followers' trust and respect. Empathy is another important trait of role models through which they demonstrate the ability to build strong relationships and connect with people on a personal level (Batson, 2011). Lastly, having a clear vision and a sense of purpose is important for achieving goals and maintaining motivation (Sheldon & Elliot, 1999). Role models often have a clear vision of what they want to achieve and when they want to achieve it, which inspires others to look up to them. While the identified characteristics of role models apply to both male and female role models, female role models may face unique challenges that require additional characteristics. For instance, women are more likely than men to assume multiple roles, which can lead to specific challenges. They multitask between being a caregiver, professional, and common leader, making it more challenging for them to be effective role models (Eagly & Sczesny, 2009). At the same time, this allows them to show other women how this juggling act can be

done successfully and, therefore, forge motivation and hope. Additionally, female role models face gender stereotypes, which may limit their effectiveness as role models. Eagly & Carli (2007) found that assertive behaviour displayed by women, such as direct expression of opinions, may be perceived more negatively by men than when men display the same behaviour. They state that women thus tend to adopt more harmonious leadership styles, such as transformational leadership, which focuses on inspiring and motivating others. Conversely, men tend to use a transactional leadership style, which involves exchanging rewards for performance. While these challenges make it harder for women to establish themselves as role models, the importance of having a role model for girls and women alike cannot be denied. Rocha & van Praag (2020) state that "Role models and mentors seem to affect the education and occupational choices of [gender and race] minorities by helping them update their beliefs about their abilities and changing their preferences for particular career paths" (p.843). Moreover, research has shown that it can increase girls' interest in traditionally male-dominated fields, such as science and technology (Master et al., 2016), and can increase women's sense of self-efficacy and career aspirations (Betz & Hackett, 1981). Additionally, having a role model has been found to positively influence self-confidence and motivation (Bandura et al., 2001). Overall, studies have consistently demonstrated that people who have a role model are more inclined to set higher goals for themselves and work harder to achieve them (Lent, Brown & Hackett, 1994). It follows the logic of "you can't be it, if you can't see it" (Marks, 2021, p.954).

In conclusion, role models are admired for their resilience, integrity, success, empathy, and vision. They provide a model for behaviour, inspire individuals to pursue their goals, boost self-esteem and motivation, and create a sense of connection and belonging (Lockwood, Jordan & Kunda, 2002). Additionally, despite the difficulties they encounter, female role models encourage women's career aspirations and self-efficacy.

2.1.2 Public Role Models

A public role model can be defined as an individual who is perceived to be a high-profile individual who is visible through media representations, conferences or testimonials (Radu & Loué, 2008). While older generations acquire behavioural methods through near-peer role models, young people heavily rely on stories and representations of public role models presented by the media (Radu & Loué, 2008). Because public role models are widely accessible to many people worldwide, they add new role model opportunities to those who struggle to

find near-peer role models to whom they can relate (Katz-Wise et al., 2010); this includes the previously discussed marginalised groups. External influences, which include the ones of public role models, "seem to be more critical in the case of women to generate entrepreneurial behaviour. [And] exposure to entrepreneurship education has a greater effect over [the] perceived entrepreneurial behaviour control in women than in men" (Entrialgo & Iglesias, 2017, p.1). Furthermore, evidence suggests that having a relatable public role model positively affects one's perceived skills and learning techniques (Bandura, 2006). According to research, the exposure of younger generations to role models through digital platforms has been found to have a positive impact on their self-efficacy, which in turn affects their entrepreneurial activities (Laviolette, Radu Lefebvre & Brunel, 2012; Radu & Loué, 2008). According to Chakraborty & Biswal (2022), female entrepreneurs have reported that their exposure to public role models positively impacts their skills and abilities to conduct business activities online, resulting in heightened work efficiency.

The previously discussed characteristics of role models also apply to public role models, with some characteristics even amplified through media and publicity. Public figures have a responsibility to act morally, as their actions can significantly impact society (Brown & Treviño, 2014). Moreover, Gino, Ayal & Ariely (2009) have found that this amplification goes both ways, as unethical behaviour by a public role model can negatively influence their followers.

To sum up, public role models play a crucial role in providing diverse and accessible sources of inspiration and guidance for individuals, particularly those who lack access to near-peer role models. Research suggests that exposure to public role models, especially through digital platforms, positively impacts self-efficacy and entrepreneurial activities, facilitating skill development and enhancing work efficiency. Lastly, public role models are particularly influential as they are not only admired but also emulated by the public, making it crucial that they maintain high ethical standards.

2.1.3 Female Role Models in Entrepreneurship

Despite significant efforts to promote gender equality across various domains, women continue to be underrepresented in entrepreneurship compared to men (Rocha & van Praag, 2020); this applies even to countries where gender equality is comparably high (Tonoyan, Strohmeyer & Jennings, 2019). A study by Minniti (2005) has shown that entrepreneurship is often self-

reinforcing, which means there is a strong relation between new entrepreneurial activity and a high number of active, established entrepreneurs within a country or region. This relationship also extends to the presence of female leadership in start-ups, as it increases the likelihood of female employees pursuing entrepreneurship themselves, thereby contributing to closing the gender gap (Rocha & van Praag, 2020). This suggests that having entrepreneurial role models, who set examples and show that certain goals can be achieved, has a positive effect on nascent female entrepreneurs. Women who embark on an entrepreneurial journey nowadays are able to find likeminded women who have paved the way to a certain extent, a stark contrast to the limited options available in the past (Rocha & van Praag, 2020). One of the first known successful female entrepreneurs that changed the scope of possibilities for, particularly, black women was Sarah Walker, better known as Madam C.J. Walker. Not only did she start by developing hair products in her kitchen, primarily for people of colour, but she was also "the most prominent and vocal activist for the rights of African American people" (Hasan et al., 2020, p.342). Her self-efficacy, determination, optimism, and unwillingness to throw the towel made her the first female entrepreneur to earn millions (Hasan et al., 2020). Her story resonates with individuals who face financial hardships but possess aspirations and dreams of establishing something meaningful for themselves and their families. By recognising and transforming opportunity into a thriving business, despite belonging to a marginalised community, she emerged as a public role model. Another notable and more recent example of a female public role model is Malala Yousafzai. Her story is often referenced in academic journals as a prime example of individual courage and resilience in the face of oppression and adversity (Junik-Łuniewska, 2016). Malala talks about her journey as a role model and her wish to inspire others in her book, "I want to tell my story to help other girls and to make education a priority...I want to show that if you speak up, you can bring about change" (Yousafzai, 2013, p.274). This outlook and perseverance made her a powerful role model for women worldwide. Recent female role models in entrepreneurship are more prevalent, which holds significance for women, particularly aspiring female entrepreneurs (Rocha & van Praag, 2020). Research has shown that focusing on public female role models is vital, as women look up to public figures for guidance (Sealy & Singh, 2010).

It can be concluded that women are less likely to embark on the entrepreneurial journey (Rocha & van Praag, 2020) and that this is even the case in countries where gender equality is comparably high (Tonoyan, Strohmeyer & Jennings, 2019). Since "the presence of other

entrepreneurs may legitimise entrepreneurial aspirations."(Bosma et al., 2012, p.411), this unbalance may stem from a lack of accessible female entrepreneurial role models.

2.1.4 Entrepreneurial Motivation and Aspiration

Entrepreneurial aspirations refer to the degree to which individuals are motivated to become entrepreneurs, found businesses, or pursue entrepreneurial opportunities. Scholarly sources suggest that entrepreneurial aspirations are driven by entrepreneurial motivation (Hessels, van Gelderen & Thurik, 2023). Entrepreneurial motivation can be built through various ways and people. They often blossom out of a voluntary choice called pull-motive. However, sometimes they derive from necessity, often called a push-motive (Kirkwood, 2009). In the following exploration of entrepreneurial motivations and aspirations, the emphasis will be placed on the pull-motives.

The lifestyle of an entrepreneur is one factor which may spark a person's interest in entrepreneurship. This spark can then grow into genuine interest and even aspirations. Other pull-motives for people include the prospect of autonomy, personal fulfilment, flexibility, and personal profits (Shane, Locke & Collins, 2003). A successful entrepreneur who showcases her or his achievements openly may motivate others to enter the field of entrepreneurship themselves. According to Seibert, Nielsen & Kraimer (2021), there is plenty of research on the entrepreneurial role identity processes (Cardon et al., 2009; Hoang & Gimeno, 2010) and how they influence existing entrepreneurs' behaviours. There is, however, "limited empirical research on the role of identity in the transition to entrepreneurship" (Seibert et al., 2021, p.1226). In other words, research is scarce on the formation and development of entrepreneurial aspirations in individuals who are not yet active entrepreneurs. It has been stated that role models can play a significant role in forming entrepreneurial aspirations (Bandura et al., 2001; Rocha & van Praag, 2020). Furthermore, investigating the role of entrepreneurial motivations and, therewith, aspirations may help understand entrepreneurial outcomes (Shane et al., 2003).

2.2 Social Media Entrepreneurship

After discussing the characteristics, advantages, and impact of (female) role models on women's entrepreneurial aspirations, it is crucial to explore how this phenomenon unfolds in the digital era. This is especially relevant given the role of public social media role models in

shaping contemporary digital entrepreneurship, which relies heavily on digital technologies like social media.

2.2.1 Social Media Entrepreneurs

According to the Organization for Economic Co-operation and Development and the European Union, digital entrepreneurship involves identifying and utilising new technologies, goods, and services that make use of computers and the Internet. This may involve inventing novel ways of conducting business, such as utilising online tools to streamline corporate processes or opening new marketplaces that creatively apply technology. The primary objective is to employ cutting-edge tools and technology to satisfy consumers' requirements and wants (OECD & European Union, 2019). In parallel, Acs & Sussan (2017) emphasise that digital entrepreneurship refers to activities that require digital involvement, where the activity itself is not inherently digital. A company's digital involvement may emerge through integrating aspects of social media (Kraus et al.,2018). These could be e-commerce features, which social media platforms like Facebook and Instagram offer, allowing businesses to sell products and services through their profiles.

Social media is "a group of Internet-based applications that build on the ideological and technological foundations of Web 2.0, and that allow creation and exchange of user-generated content" (Kaplan & Haenlein, 2010, p.61). Social media entrepreneurs leverage their social media presence into business opportunities by advertising and sponsoring content on social media platforms and launching their branded products, which they market directly to their followers. Social media entrepreneurship feeds off the emotional ties between the entrepreneurs and their followers and requires simultaneously capitalising and maintaining those connections (Mardon, Molesworth & Grigore, 2018; Schwemmer & Zeiwiecki, 2018). Emotional relationships are an indispensable pillar of social media entrepreneurship (Liang & Turban, 2011). Social media provides an opportunity for social media entrepreneurs to engage in two-way communication with their followers; to connect and build relationships based on trust, transparency, and authenticity. These entrepreneurs who build strong emotional connections with their audiences are in a better position to understand the needs and preferences of their customers, which can help them to create products and services that meet these needs (Ki et al., 2020).

SMEs exhibit distinct characteristics compared to other social media users and enthusiasts due to their ability to identify lucrative opportunities in an era where a significant portion (59.4%) of the global population engages with social media daily (Statista, 2023). Additionally, they can turn these recognised opportunities into profitable ventures. Their way of using social media thus becomes commercial and results in attitude changes for consumers (Çiçek, 2018). Economic gain or financial success are motivators for digital entrepreneurs, but there are more reasons to become an entrepreneur (Cassar, 2007). Non-economic factors like autonomy, improved social standing, work-life balance, personal development, contribution towards community welfare, opportunities for innovation and creation, and the ambition to equal the achievements of role models drive an entrepreneur's intention (Mahto & McDowell, 2018). Once the social media entrepreneur has chosen to start a new venture, the entrepreneur can utilise social media within their businesses (Kuhn, Galloway & Collins-Williams, 2016; Nylander & Rudström, 2011). Leveraging the functions offered by social media has been shown to enhance company performance by expanding the number of people reached (Alarcón-del-Amo, Rialp-Criado & Rialp-Criado, 2018). While marketing remains a primary focus, studies conducted between 2016 and 2018 have begun to document other advantages, highlighting the open and connective nature of social media platforms, which facilitate interactions among entrepreneurs. Research states that they feel enabled to crowdfund, connect, and build relationships, forming networks that drive co-creation and innovation (Rathore, Ilavarasan & Dwivedi, 2016). The influence of social media platforms on entrepreneurial activities is evident in their widespread adoption by entrepreneurs. A study by Lister (2018) shows that over 50 million businesses use Facebook business pages, with two million of them using the platform specifically for marketing purposes. On Instagram over half of the total users follow a business page (Pickard-Whitehead, 2018). Another significant example illustrating the impact of social media platforms is Youtube. In 2018, every minute, an average of 300 hours of content was uploaded to this channel, mainly by social media entrepreneurs who create and share content to make their living (Goanta & Wildhaber, 2019).

The emergence of social media entrepreneurship presents various opportunities for women, addressing the existing barriers they often face in traditional entrepreneurship. These advances in internet technology have the potential to significantly reduce women's barriers to entrepreneurship, as they are often underrepresented in this sector (Martinez Dy, Martin & Marlow, 2018). This research indicates that technological improvements offer greater employment flexibility and reduced mobility constraints, therewith empowering women in

their entrepreneurial pursuit. In addition, digital communities provide platforms supporting women's acquisition and assimilation of new knowledge, enabling them to access financial and business opportunities more quickly (Rosser, 2005). In relation to this, a study by Turan & Kara (2018) found that women entrepreneurs who develop an online presence feel more confident because they are aware that their business is a valuable resource that is essential to achieving their business goals and is irreplaceable. When female entrepreneurs participate in social media, they see themselves as having more power and flexibility, eventually influencing their intentions to start a digital business (Brahem & Boussema, 2022).

2.2.2 Challenges for a Social Media Entrepreneur

Social media's open and connecting character provides opportunities; however, entrepreneurs on social media platforms may also encounter many difficulties despite their close and genuine relationships with their audience (Abidin, 2013; Marwick, 2013; Raun, 2018). When social media entrepreneurs progress toward commercialisation, which is connected to monetary compensation, they are prone to discover that their authenticity is being questioned (Audrezet, de Kerviler & Guidry Moulard, 2020), and they risk their followers feeling betrayed, which may influence their business negatively. Literature, therefore, advises carefully managing follower relationships that focus on audience acceptance and money-earning endeavours (Mardon, Molesworth & Grigore, 2018). The fact that followers are largely independent is another factor contributing to the difficulty of social media entrepreneurship. Moreover, Goulding, Shankar and Canniford (2013) argue that followers are resilient and cannot be managed or controlled by any organisational intervention. In other terms, while anyone can engage in social media entrepreneurship to varying degrees, the success and impact of such individuals are determined by the magnitude of their following and the number of likes, shares, and comments they receive (Khamis, Ang & Welling, 2016). These combined elements and their magnitude determine the level of engagement. Higher levels of engagement are associated with higher levels of digital business activity (Wang et al., 2020). Through this magnitude of following, entrepreneurs can showcase their achievements, failures, and personal challenges and provide guidance to aspiring entrepreneurs by being role models to their followers.

Entrepreneurial success is strongly influenced by the personality traits and actions of the entrepreneur, as the entrepreneur is the enterprise's owner. This applies to digital and non-digital enterprises (Rosly, 2022). Looking closer at the success factors of digital enterprises,

success factors with their roots outside the business exist. For example, the platform the digital company is utilising and its status are critical elements of success as it gains user trust and creates a favourable climate for the company. This means that when platforms, such as Instagram, grow in perceived status, it directly affects the company utilising this platform. Additionally, the credibility of a business is likely to be enhanced since digital enterprises are enabled to interact with users on digital platforms. Strong personal connections and networking-possibilities also support digital ventures' success (Kraus et al., 2018). Vice versa, linking the business model directly to the technological status of a platform could also come with challenges when the perceived status of said platform declines. The emergence of negative developments on a platform can threaten a digital entrepreneurs' business model, necessitating their preparedness for swift adjustments and adaptations. Moreover, the existing limitations of the platform's technical capabilities hinder the possibility of further differentiation, highlighting another constraint (Srinivasan & Venkatraman, 2017). As a result, digital entrepreneurs need more control over the social media aspect of their business development.

2.2.3 Social Media Entrepreneurs as Role Models

When discussing public role models' impact on the actors that seek them out, one cannot leave out the biggest growing industry, which provides platforms for both parties. Social media platforms provide every individual with a phone or computer and access to the internet with the possibility to connect with others who have an account on a social media platform themselves. Research reveals that young females are more likely to use social media to maintain existing relationships or for informational and educational gratifications, while young men prefer to use social media to meet new people and socialise (Kircaburun et al., 2020). Based on the literature discussed earlier, it can be stated that social media entrepreneurs have emerged as influential figures in the digital age. To gain a deeper understanding of public role models on social media and their impact on young aspiring entrepreneurs, it is essential to specify that this research focuses on social media entrepreneurs who have founded their own companies rather than solely using their public position for third-party marketing purposes. Consequently, this study places additional emphasis on female entrepreneurs who own businesses and utilise their social media channels to promote and sell their business models. Moreover, these entrepreneurs provide their followers with insights into their entrepreneurial activities beyond their core business, offering a glimpse into their unique approach to entrepreneurship.

Specifically in social media entrepreneurship, it has been found that the presence of female entrepreneurs on social media psychologically empowers other women, either in terms of expanding a digital business or in terms of perceived control in terms of authority and freedom to make decisions in business activities. Because the information female entrepreneurs share on social media is seen as genuine and honest, it empowers other women (Chakraborty & Biswal, 2022). An example of a female entrepreneur who founded her own company and is now using her social media to showcase her entrepreneurial activities is Chiara Ferragni. Chiara speaks directly to the digital youth on current events and her brand. To grow her business, she utilises personal branding (Borsoi & Zappa, 2018). Chiara Ferragni is an example of a social media influencer who is recognised as prominent since she was one of the top fashion bloggers named by Forbes in 2017 (O'Connor, 2017) . Her social media activities, including Instagram sponsorships and advertising, are estimated to have generated nearly $9 million in revenue. Chiara has more than 29 million followers on Instagram. Additionally, she served as a case study for Harvard Business School's course on simultaneously profiting from a personal brand and a blog (Keinan et al., 2015). According to this Harvard Business School Case, Chiara Ferragni was among the first to show how blogging could be a viable job and helpful promotional tool. It further states that she not only gained plenty of followers but also successfully monetised them (Keinan et al., 2015). Unlike traditional celebrities, whose value is established by the roles they play and performances they do, which are broadcast through mainstream media, the most successful social media entrepreneurs success is mostly dependent on who they are rather than something they do (Belanche et al., 2021).

To conclude, in a digital era where social media entrepreneurs made their entrance, a new form of public role model, the social media role model, has surfaced. The research done on social media role models has been scarce.

3. Methodology

This chapter presents the methodology of the study. The first section will focus on the research design and approach. It will explain why this design was chosen and how it addresses the research question. The following section will detail the data collection methods used, describing the sampling strategy, providing insight into obtaining informed consent and conducting the interviews. This is followed by a discussion of the analysis of the data collected. Chapter 3.5 briefly discusses the steps taken to ensure the trustworthiness and rigour of the study and the methods used to enhance credibility, transferability, dependability, and confirmability. Finally, the limitations that may have affected the study are examined.

3.1 Introduction

So far, a gap in the research of social media entrepreneurs acting as role models has been identified. There have been few studies on SMEs' influence on their followers' entrepreneurial aspirations. This thesis aimed to determine how social media entrepreneurs encouraged the entrepreneurial aspirations of young female adults while exploring the complex social phenomena of role models. Furthermore, it aimed to collect rich and detailed data in the form of interview data rather than statistical data to gain a deeper understanding of the context and social dynamics that shaped this phenomenon. Therefore, a qualitative research approach was applied. This approach allowed for an in-depth exploration of individuals' subjective experiences and perspectives, which helped understand the nuances of this phenomenon. Moreover, through the exploration of the experiences and perspectives of individuals, one gained insight into the underlying social factors that contributed to the creation of role models. Additionally, semi-structured interviews were expected to generate rich and detailed data. Semi-structured interviewing allowed the interviewers to stray from the interview guide and, in addition, created a casual environment (Bell, Bryman & Harley, 2019). This provided a wealth of information to analyze and interpret. These interviews were conducted with young female adults who followed SMEs on Instagram.

3.2 Research Design

This study aimed to contribute to the research on role models in entrepreneurship, specifically addressing the area of female role models within social media entrepreneurship. Specifically,

this thesis aimed to better understand how female SMEs fostered entrepreneurial aspirations in young female adults. The literature within the theoretical framework provided a foundation for this study; however, it was limited to research on near-peer role models and public role models such as celebrities. (Bandura et al., 2001; Rocha & van Praag, 2020). Therefore, there appeared to be a gap that left room for the contribution that this research aimed to make to the study of SMEs as social media role models and how they may have influenced the entrepreneurial aspirations of young female adults.

This research was conducted through a qualitative research study that utilised interviews as the primary data collection method. Abductive reasoning is a type of reasoning that is closely related to inductive reasoning; it begins with observing a phenomenon ("a puzzle to be solved") and then attempts to develop an explanation for it, often by working through a process of iteration between theory and data (Bell, Bryman & Harley, 2019). In the context of this study, the empirical puzzle that surfaced refers to the role of social media entrepreneurs as influential role models, motivating and shaping the entrepreneurial aspirations of young female adults. This study was exploratory in nature, looking at a research question that had not been explored in depth yet, which was why an abductive research design was considered appropriate.

3.3 Data Collection

This research incorporated semi-structured interviews as a data collection method, offering flexibility and allowing for in-depth topic exploration. Semi-structured interviews are commonly used in exploratory research to gather participant feedback and establish a strong foundation of knowledge (Bell, Bryman & Harley, 2019). By utilizing open-ended questions, the interviews provided an opportunity to uncover unexpected insights while minimising the risk of biasing the interviewees' responses. To ensure consistency and reliability, an interview guide was prepared, consisting of guiding questions aligned with the areas of interest in the study. The initial version of the interview guide was refined based on preliminary insights gained from the first interview. This process strengthened the test-retest and interrater reliability of the study (Bell, Bryman & Harley, 2019). It is important to acknowledge that two interviewers conducted the interviews, which introduced potential reliability challenges. However, using a prepared interview guide helped maintain consistency in the measurement process. The interview questions' objective was to understand the interviewee's experiences and opinions about female role models. Each interviewee was asked to reflect upon their

current female role model(s) and elaborate on the content these women shared on Instagram, the way they interacted with them as followers, and the way following female SMEs influenced their entrepreneurial aspiration or affected personal entrepreneurial decisions. The final version of the interview guide can be found in Appendix 1.

The interviews were conducted using the Google Meet platform to overcome geographical barriers between the researchers and the interviewees. This choice of platform facilitated the participation of individuals who might have otherwise declined due to logistical constraints (Bell, Bryman & Harley, 2019). Each interview lasted approximately 40 to 50 minutes and was conducted by the two researchers. This approach ensured content validity as the researchers complemented each other, preventing the interviews from missing important aspects or veering into irrelevant areas beyond the scope of the study. All interviews were conducted in English to facilitate adequacy and avoid misinterpretations and translation limitations.

Convenience sampling, a set of non-probability sampling techniques, was employed in this study. This sampling method was chosen because of its practicality and accessibility, which made it convenient for the researchers to collect data given time and resource constraints. The data collected through convenience sampling facilitated the exploration of initial findings and patterns in the research area of social media role models.

The sample for this study comprised 15 participants from Northern European countries who were selected based on specific characteristics necessary to obtain comprehensive and relevant information for achieving the study's objectives. The sample selection criteria included the following: 1) Gender: all participants were required to identify as female. 2) Age: participants had to be within the age range of 18-25. 3) Instagram account: all participants must have an active Instagram account and follow female social media entrepreneurs. 4) Entrepreneurial interest: all women were required to demonstrate an interest in entrepreneurship. The researchers recruited interviewees by approaching two student entrepreneurship programmes in Lund (MSc and BSc). The programme participants were asked to complete a contact survey that established their willingness to participate in interviews. This survey can be found in Appendix 2. However, due to the limited number of participants recruited through this approach, additional females who met the criteria were approached on LinkedIn. Their interest in entrepreneurship was assessed by reviewing their profiles, which provided insights into their career-related aspirations.

Table 1: Detailed sample overview

Participant	Age	Nationality	Interest in entrepreneurship demonstrated by
1	24	Belgian	Entrepreneurial education (MSc)
2	22	Dutch	Entrepreneurial education (MSc)
3	24	German	Nascent entrepreneur
4	24	German	Entrepreneurial education (MSc)
5	25	German	Nascent entrepreneur
6	25	Dutch	Entrepreneurial education (MSc)
7	23	Dutch	Future entrepreneurial education (MSc)
8	25	Dutch	Entrepreneurial education (MSc)
9	25	Dutch	Entrepreneurial education (MSc)
10	25	Dutch	Future entrepreneurial education (MSc)
11	20	Swedish	Entrepreneurial education (BSc)
12	23	Dutch	Entrepreneurial education (MSc)
13	24	Dutch	Entrepreneurial education (MSc)
14	24	German	Entrepreneurial education (MSc)
15	24	Luxembourgish	Entrepreneurial education (MSc)

3.4 Data Analysis

The qualitative information from the interview transcripts was analysed using a thematic analysis. This method finds common themes, subjects, concepts, and patterns of meaning by carefully examining the data. A semantic inductive thematic analysis was chosen because it allows the data to identify the topics and is compatible with the abductive approach of the research. To improve the study's validity and reliability, the six steps of thematic analysis are followed: familiarisation, coding, theme development, theme review, theme definition and naming, and finally, writing up the findings (Braun & Clarke, 2006).

Familiarisation meant getting to know the data. The researchers achieved familiarisation by transcribing the audio, reading the text, and looking through the data to become familiar with it. Coding then involved highlighting meaningful text sections in different colours and labelling each colour and specific content. Meaningful data consisted of repetitions, metaphors and analogies, transitions, similarities and differences, linguistic connectors, missing data, and

theory-related material. The created codes were reviewed, patterns were identified, and themes were generated. These themes are broader in scope than the individual codes and serve as summarisations of multiple codes under a single theme. To ensure the accuracy and credibility of the analysis, the researchers revisited the data to produce a final list of clearly named and defined themes.

3.5 Trustworthiness and Rigour

The trustworthiness of using a qualitative research approach is made up of four criteria: Credibility, transferability, dependability, and confirmability (Bell et al., 2019). In the following Chapter, the authors used these criteria to discuss the steps taken to ensure the trustworthiness and rigour of this study.

To establish credibility, all interviewees provided consent prior to recording, and their interviews were transcribed and shared with them for respondent validation (Bell et al., 2019). This upholds academic and scientific integrity while enhancing research validity and protecting the interviewees rights. No interviewees requested any omissions or changes, thus contributing to the credibility of the data. Due to time limitations, an audit of the research process for dependability could not be conducted. However, the authors tried to maintain confirmability by minimising their biases and judgments during data collection and analysis. The transferability of the study is partially secured, as a diverse group of young female adults with entrepreneurial aspirations and personal experiences with SMEs were interviewed. Although there were shared experiences, each participant's unique perspective added richness to the findings. Therefore, transferability could be guaranteed if the same participants were involved in future research; otherwise, alternative results might be obtained. Increasing the sample size in future studies could enhance transferability and mitigate this limitation.

3.6 Limitations

While qualitative research with semi-structured interviews can be a powerful method for exploring complex phenomena, there are some limitations to consider.

Qualitative research is often said to be too subjective, difficult to replicate and lacking transparency (Bell et al., 2019). The researcher's biases and assumptions may have influenced the interpretation of the data, particularly during the coding and analysis process. As

mentioned, the authors strive for confirmability to avoid letting their views affect the results. The methods chosen are inherently subjective, as they rely on the researcher's and the participants' interpretation, which is the purpose of qualitative research. This subjectivity can, however, make it difficult to establish clear and representative findings. Moreover, the relatively small sample size and the use of convenience sampling raise questions about the representativeness of participants' opinions and experiences. It introduced sampling bias and under coverage bias and, therefore, limitations to the generalisability of the findings. To reduce these biases, it is important to recognise that the conclusions drawn from this study reflect the perspectives of the specific individuals included in the sample rather than providing a comprehensive view of a larger population. In addition, the researchers focused on detailing how participants were recruited within the Methodology Chapter to make the study reproducible and replicable (Bell et al., 2019). Furthermore, there are certain limitations to conducting online interviews using a video call tool, such as potential technical problems like a weak WIFI connection or equipment failure. It is also important to acknowledge that videoconferencing can introduce challenges, such as a potential sense of stiffness or discomfort, which may have influenced the interview results (Bell, Bryman & Harley, 2019). As mentioned, this thesis used an abductive approach to find relevant data. Abduction provided the researchers with the freedom of "choosing the "best" explanation for the interpretation of data from among competing interpretations" (Bell et al., 2019, p.24). When recognising the importance of cognitive thinking in theory development, identifying the constraints of the researcher's logical capacity highlights the potential limitations of their ability to process and interpret data. This can result in the researchers feeling startled by the data and struggling to reconcile it with their pre-existing assumptions, leading to a tendency to oscillate between theory and data to make sense of the findings. The risk of this happening cannot be denied or wholly avoided, but the fact that two researchers conducted the study may have helped form a more representative outcome. Another limitation which is connected to this is interpretation limitation. Since abductive research often involves generating preliminary explanations based on a combination of reasoning and data interpretation, it is challenging to validate the findings or draw clear and definitive conclusions from the data. This limitation could be avoided in future research by using different sources of data collection, also referred to as triangulation. Furthermore, the researchers could send their findings to be reviewed by other experts in the field, otherwise known as peer-reviewing. Lastly, this study focuses on SMEs which utilise the platform Instagram only; this limits the findings to one social media platform.

4. Empirical Findings

This chapter will present the research findings, offering a clear and succinct summary of the data gathered and the results obtained from the 15 semi-structured interviews conducted. This will be done by explaining which codes were detected while using the colour coding method. These codes are then illustrated in a table and categorised into themes. The findings will be presented per theme, and the participants will be referred to as P.1 to P.15. Direct quotes from the interviews will be provided to illustrate the relevance of the themes.

Through interviewing 15 young female adults, sixteen reoccurring codes could be identified. These codes were then categorised into four themes: Characteristics of role models, social media behaviour, social media entrepreneur as an entrepreneurial role model, and Entrepreneurial aspirations. The assignment of the codes to the themes can be seen in Table 2.

Table 2: Finalised codes and themes

Codes	Themes
Behaviour of young female adults on social media	Daily usage of Instagram
Time spent on Instagram	
Personal values and characteristics that young adults value and admire	Role model characteristics valued
Reason for valuing the personal values and characteristics described	
Reasons why young female adults follow social media entrepreneurs	SMEs contribution as entrepreneurial role models
The content SMEs post	
Interaction with social media entrepreneurs by young female adults	
Change in role models because of social media	
The positive side of authenticity and credibility of SME	
Benefits of following social media entrepreneurs for young female adults	Gains from following SMEs
Ways SME encourage entrepreneurial aspiration for young female adults	
Criticisms or downsides of following social media entrepreneurs for young female adults	Critique about SMEs as entrepreneurial role models
Concerns of ENT portrayal by SMEs	
The negative side of authenticity and credibility of SME	
ENT aspiration of young female adults	The interplay of factors that shape entrepreneurial aspirations
Other social media platforms than Instagram which inspire young female adults' entrepreneurial aspirations	
Entrepreneurial aspiration not stimulated by SME	

4.1 Daily Usage of Instagram

During the interviews, participants were asked about the platform Instagram to create an understanding of the behaviour of young female adults on social media. When questioned about how much time they spend on Instagram daily, the participants stated that they all spend **1 to 2 hours o**n the platform. Some spent above 2 hours, of which P.1 illustrated that this longer screen time is usually divided throughout the day: *"… in the morning, I wake up, I check my Instagram, when I like go somewhere…I check my Instagram or when I just have a couple of minutes, for a short break. I also check my Instagram in the evening, right before I go to bed"*.

Participants informed the interviewers that once they open Instagram, they directly head over to the Instagram **Stories** function, mainly to see what their friends and other people they follow are up to. P.2 said: *"I think first I look at stories. Because usually people that I am most in contact with, they appear on top"*. Furthermore, other features of Instagram that participants said they used most included scrolling through their feed, using the search function to look up specific user profiles, and going to the explore page (which generates content based on an algorithm), and read their personal direct messages. P.9 said*: "I most of the time just go through my feed"*. The **explore page** is used by interviewee P.3, who after she watches the stories of people that she follows, goes to this function to be inspired: *"…if I find an Instagram Reel or a person who I think is kind of interesting, then I dig into their profile a little bit more"*.

Participants also indicated they use their Instagram to stay up to date about their **friends** lives, as P.6 said: "…*you know, just to stay connected. I know what's happening in their lives"*. P.12 said she also uses Instagram to get in touch with people that might **spark interest** to her: *"I just follow my friends or people that I think are inspiring*". The application is further used as **an escape from daily life**, as P.6 stated: *"I think social media is very light-hearted. Like I told you, it's my escape from my day-to-day life"*.

4.2 Role Model Characteristics Valued

All participants were questioned about what characteristics they value in a role model. As a result, many different characteristics were mentioned: having the same norms, values, and viewpoints, having dedication, confidence, being empathic, female, older, resilient, passionate, and authentic. Finally, the role models should show their personality and courage. In the

following, the most apparent findings will be presented. A comprehensive list of quotes about authenticity and passion can be found in Appendix 3.

The first characteristic brought forward is that the role model must actively show their **personality**. P.11 said that she focused more on the person behind the business than the business success itself: *"...rather herself as a person than her achievements. That's where her success came from, I think"*. P.5 added to this: *"...social wise, what are they doing? How are they behaving? How's your relationship with your friends, with your family?"*.

Furthermore**, authenticity** was mentioned. P.15 brought this forward by saying: *"I think someone who is authentic like that I can see that they're just being real and not only showing that the good sides of what they're doing, and they show the difficulties and yeah, I think authenticity is the most important"*.

Moreover, interviewees valued seeing **dedication** in their role models. P.10 mentioned: *"...self-determination was very admirable"* and she later added *"...they never give up and they keep on going. Whatever day it is, they go on"*. P.1 said the following related to dedication: *"...dedication is something I had in that role model"*. In addition, **showing passion** was valued by interviewees. P.2 said the following: *"So if someone is really passionate about a certain topic, or skill or anything, I feel like that's really inspiring…"*.

Being **empathic** seemed to be important too. This characteristic was, for example, mentioned by P.6, who said she found it challenging to connect with men and prefers a **female** role model because *"...females they have like feminine energy…",* she adds to this: *"...like empathy, like being more nurturing...I feel more comfortable confiding in a female and sharing about my career goals"*. P.6 further emphasized the importance of empathy in role models and noted a perceived lack of this trait in males, which made them incompatible with her ideal role model. She explained: *"This is exactly why I said I learned better from female role models than male ones because most I think men in general, they don't really want to be vulnerable"*. P.1 agreed with the previous when she brought up a role model that she looks up to in the hospitality sector. She concludes that she rather has a woman as a role model, but that not many are known to her: *"I'm ashamed to say that all my favourite chefs, they're all men. Because I just don't know about any ground-breaking, super cool, like, Chef women in the kitchen. Like that's just something that I need to learn about more. Yet there just aren't that many"*.

Furthermore, the participants emphasised the importance of their role models demonstrating a sense of control and resilience in navigating through potential setbacks that entrepreneurs may encounter. P.11 said the following about her role model: *"...so calm always knew how to handle situations…"* and P.12 mentioned: *"I think that they, they have everything in control or something"*.

According to the interviewees a role model needs to be **courageous** too. Courage is valued by P.15: *"... so they are willing to do something brave, maybe step out of that comfort zone and do something that they know is scary"*, and by P.14 who spoke about her role model going against the norm and speaking freely: *"...with them having a unique point of view. And not being afraid to say their opinion. Yeah, just definitely going against the norm…"*

Following the initial inquiry into the participants' perspective on essential characteristics of a role model, they were asked to explain why they chose said characteristics. The collected responses revolved around five central themes: motivation, inspiration, aspiration, and relatability. Other relevant quotes about these key themes can be found in Appendix 3.

Motivation and **inspiration** were mentioned by participants. They indicated that a role model can be a driving force behind their actions, as shown in the following quote from P.3: *"I think it's always what you look for and other people that keeps you motivated is the things that you don't find the courage to do or things that you can't imagine at the moment for yourself to do. Because that's, yeah, that's inspirational for me"*. Sometimes, being motivated or feeling inspired by the role model can result in learning from their actions, as P.12 said: *"...and also to see how they have maybe learnings or things that I can also incorporate in my own day to day things"*.

Young female adults expressed **aspiration** as a driving factor in their appreciation for specific characteristics in role models. For instance, P.15 provided insight into her selection of the characteristics, emphasising the importance of authenticity and courage. She stated, "*I think it's because something I want to work on myself as well like, authenticity. I feel like it's just so that I can connect and actually see the whole picture and not just the idealised version, but I think being courageous is something that I'm trying to also be*". P.5 said: *"...a role model wouldn't be my role model if the person wouldn't have some things that I aspire to be or aspire to have"*.

Relatability was also a reason mentioned for valuing certain characteristics. P1 said: *"I'm not interested in following them…if I can't relate to them"*, or as P.9 mentioned: *"I think you always searched for role models that can sort of mirror you. So, you want to see those things in other person to strengthen your characteristics in that. So, you use a role model also to remind you of how things can look like or what is important to you as a person"*. The aspect of relatability can also occur in forms such as having attended the same education, as P.8 stated: *"…she also did Hotel Management before so yeah, it could just be one of my friends actually. Yeah, so maybe again, the relating to her"*.

4.3 SMEs Contribution as Entrepreneurial Role Models

The interview also sought to determine the extent to which young female adults perceived SMEs as exemplars of entrepreneurship. This was accomplished by inquiring whether the participants' role models had changed due to their exposure to social media. Moreover, participants were asked to elaborate on how this transformation had affected their personal connection with role models if such a shift had taken place.

P.1 pointed out that the increase in **female representation** on social media has shifted her traditional male-dominated view of role models: *"I also think that's because, like even five years ago, there was so much less women like really, really present and breaking through that typical male dominance"*. Another participant agreed that her role models changed over time and stressed the importance of **observing** and **communicating** with role models to maintain their influence. P.14 underlined this by saying: *"I think being able to observe what they're up to and in some way, like, hearing their opinions…having some sort of communication from their side is quite important"*.

Participants drew inspiration from both well-known social media entrepreneurs who shared their values and had a personal connection and **less-famous** individuals whose lifestyles aligned with their own. P.5 said: *"So I think social media in some ways, also changed that normal people who go about their normal job and have like day to day lives can also be role models in some way. You don't always need lots of money and it can be standing behind you and like success. You can also just do the right thing. Be kind and share the right values to be a role model"*.

Moreover, social media was mentioned as a major factor in **expanding the pool of potential role models**, as it provides access to a broader range of people from all over the world. P.14 confirmed this by saying: *"...I think social media has definitely helped us learn about other people".* In addition, P.4 said: *"...you kind of get a glimpse of what people all over the world are doing. So, I think that also just widens the pool of potential models. A lot. And you can like, also seek that information way more than we had when we were younger, I think".*

Participants highlighted that SMEs who actively engaged with their followers using a range of methods, including Instagram Stories, direct messaging, Zoom calls, comments, and attending pop-up events, fostered meaningful **relationships**. Among these methods, Instagram Stories stood out as a platform where SMEs shared authentic content about themselves and their businesses. In line with this, P.1 stated: *"...sometimes when they ask something on their Stories, like sometimes I reply, or I asked something if I have a question, and they're always like, super communicative and super open and helpful, and that that really like makes you feel like you're a part of their whole process. But I have the feeling, she's very approachable. And she's very interactive with her audience".* Various other quotes related to interaction with SMEs can be found in Appendix 4.

However, other participants stated that while the SMEs shared business-related content, the communication was rather one-sided. P.7 shared: *"So in that way they engage, but don't really personal engage, I guess. I think some influencers share a lot of tips or quotes or things. They had things that happened in their life. They're really open and honest about I think that way they engage".* In alignment, P.12 said that she does not like to engage with role models in a non-natural environment: *"I also don't really like going in and like just talking to people in like a non-natural environment. Maybe if it's like a panel talk or something. I would go up to the people and be like, hey, like, I don't know what you're doing or something. But yeah, other one other than that, no".* Yet, P.8 voiced that two-way communication might also depend on the proactivity or assertiveness of the follower: *"...think if you would send her a message, she would definitely reply as well. But of course, she also has a lot of other things on her mind. So, I'm not sure. I think it depends on the person as well|".*

Participants are prone to follow SMEs that share content related to their values and views, such as those that prioritise honesty, passion, and ethical and sustainable business methods. P.14 shared the following about that: *"...I was so inspired by her and she started a brand to kind of*

show that you can make clothing in a very ethical, sustainable, animal friendly way". Quotes related to this topic can be found in Appendix 4.1

Participants further value and admire when SMEs discuss both their **personal** and **professional** lives. P.12 shared: *"It's also kind of proof that you always have a choice not to focus on one thing, but there's always an option to combine. Taking care of yourself, taking care of your family, taking care of businesses. Yeah, I really like that. That's in all these women".* This thus brought to the surface that some SMEs addressed topics about how they combine their work and personal lives. Further relevant quotes are included in Appendix 4.2.

By showcasing genuine and credible behaviour, SMEs can have a positive impact on their followers. Women often experience pressure to provide a flawless picture of themselves, as P.13 stated: *"I mean, if you look at her Instagram, I think she has a perfect life".* However, when SMEs reveal their flaws and challenges, it encourages honesty and helps young female adults recognise that perfection is an unrealistic standard. A quote from P.14 illustrated this finding: *"…I also have like this feeling of, I need to be a perfectionist all the time. And it's really helpful to see when other women are like, being vulnerable or being honest about their struggle and not being able to live up to this image that they have on social media sometimes".* Later in the interview P.14 also shared: *"I think there are women out there feeling able to be open about their struggles…And it's, it's nice to see and helps, like, remove that stress of having to be perfect all the time".*

Additionally, SMEs who showcase the production processes of their business and their aspirations are perceived as more authentic, which is inspiring and can lead to increased engagement with their followers. Overall, the study highlights the importance of transparency and honesty in entrepreneurial SMEs on Instagram. P.15 said: *"…actually show that they make the product themselves and share the production process and where they come from, what their aspirations are, and those kinds of things and they actually show it like it feels more authentic".* More quotes related to authenticity can be found in Appendix 4.4.

4.4 Gains From Following SMEs

All interviewees identified certain benefits they gained through following one or multiple SMEs on Instagram. These include learning and benefiting from the SMEs' work-related behaviour, ergo their role as entrepreneurs. P.8 stated that one of the SMEs she follows is*:*

"...one of my biggest role models at the moment I think... if I want to start my own restaurant then I will definitely see how she's done things". A complete list of quotes about the benefits can be found in Appendix 5.

A benefit which interviewees mentioned was getting insights into **work-life balance** and how it is attainable; this was particularly the case for juggling the role of being a mother and an entrepreneur. P.7 said that the SME she follows: *"...shows that you can do all of them at the same time. So, you can be a successful entrepreneur, but also, like really have a real family life and take care of your three children. So that you don't have to pick one of them"*. In addition, P.12 said: *"I also like to see how other people are doing it, and also how they are making time for themselves but also for friends and family"*. Furthermore P.7 added that she thinks that: "*...it's actually kind of nice to see like, hey, these are these great women out there on social media, running their business, but also finding that balance between their own life and their work and being honest about it"*. P.13 added that she seldomly sees people in everyday life showing both work and personal life: *"So like, normally you see work and personal life separately, but I think with them, it really overlaps"*.

The pursuit of **self-fulfilment** emerged as a prominent benefit among the interviewees, highlighting their realisation that such fulfilment is attainable through following SMEs. For instance, when asked about the impact of following SMEs on Instagram on her perception of entrepreneurship, P.13 responded: *"Yeah, I think so actually. But I think more in a sense that, that you can also do something with doing what you love",* and P.4 said: *"It challenges my own, like my own growth and my own like what I do, basically, because I see, okay, somebody that young already achieved this...and just did it and just kind of got the tools, you know. So, I think that's to just, yeah, give it a shot"*.

Seeing, and therewith learning, that **struggling** is part of everyday and entrepreneurial life seemed to have been a very present benefit for interviewees. When asked if following entrepreneurs on social media has affected her, P.1 responded: *"That's what I like so much about having these people that are so honest about it, because they're literally saying like I'm overworked. I'm overwhelmed. I need to change the way I'm doing my business"*. P.3 stated that SMEs: "*...talk a lot about how they started it, and then it didn't succeed, but then they kept going. And for years and years, and yeah, after a long time, and very hard work, it did succeed.*

And so yeah, I mean, even if you try and it's not working out. You can always just keep going and then maybe one day it will".

Many said they felt **motivated** and **inspired** by the SMEs they follow. P.7 stated: *"...it can definitely motivate you...Based on the content you see of an entrepreneur, you can say, Okay, I could do myself as well".* P.8 said: *"I think it's quite motivational to see everyone starting their business and also seeing that it works out".* Furthermore, P.5 stated: *"...it's also super inspirational and you think like okay, like they can do it and find something maybe I can too. And you already know some of like, their ways, best practices that have worked".*

Participants classified growing **confidence** as another benefit. When asked why she follows SMEs, P.9 stated: *"Because I think they showed me that a lot is possible",* to which she later added: *"...you can learn a lot and also it can boost your own confidence".* Whereas P.15 said: *"...something that changed in my view of like entrepreneurship is that you really have to stand your ground and be very very confident in the way you move forward".* She later also added: *"I think they (SMEs) do portray that (confidence), and I realised that, you know, without the confidence can't really do much in terms of entrepreneurship".*

Some interviewees mentioned that they experienced **skill development** by following SMEs, such as **finance**, **business strategy management**, **supply chain management**, **decision-making**, **marketing and branding**, **networking**, and **client-relation management**. P.6 said that: *"So I go to that [SME] to improve, improve my skill.",* and P.14 said: *"I think they in a way really encouraged me to just continue. Like, if you don't know something, just go research it, go read, go read about it. And that's what I did. And I think that's where ...I've let me become more successful ...they (SME) really did a lot of their own research and from that created a company and that's kind of how I look at it .... So, yeah, in that sense, they really encouraged me and helps me plan or like, I guess help that understanding of what skills I need".* An overview of all skills mentioned by participants, with matching quotes, can be found in Appendix 5.1.

4.5 Critique About SMEs as Entrepreneurial Role Models

During the interviews, the participants mentioned concerns about SMEs' **authenticity** and **credibility** as entrepreneurial role models. When talking about the authenticity of SMEs as role models, P.15 stated: *"I just ended up like not really looking at their content that much because*

I felt like it wasn't authentic. And it was making me feel bad about myself, like I should be doing better". When asked how she perceives SMEs credibility, P.15 said: *"I feel like it's mostly hard to trust them".* After saying that she unfollowed a few SMEs recently, P.15 criticised these SMEs who own a fitness related business and explained: *"...when you're an impressionable like young girl that's very insecure and you [follow] someone with like, abs 24/7. And you're like, that's what I need to do...it wasn't sustainable".* A table with all mentioned concerns about SMEs as role models and quotes from participants can be found in Appendix 6.

Some interviewees also mentioned **downsides** which they see in the SMEs portrayal of entrepreneurship on Instagram. When talking about the portrayal of entrepreneurship on Instagram, P.12 said: *"I think sometimes that I think that's the whole thing with social media that it can give different view on the realistic way of living. So, it honestly, it looks perfect on Instagram, you don't really know how it's going in real life, for example".* P.5 added something similar to this by saying: *"the downside I would say is we can never forget that if you follow someone on social media, you don't know the whole backstory even if they're telling you one thing, you don't know how much money do they actually have? Did they have a wealthy family behind them, who's just pumping in money?".* Overall, five interviewees said that SMEs choose what they share and what they do not which often leads to misconceptions. P.1 spoke about the fact, that she thinks that entrepreneurship methods are not **translatable** across continents: *"Like these American influencers, ... they have a completely different way of doing business maybe, and then how can I relate to that? Like, it's different in Europe? Or I don't have to think about all these things in Europe or so you're kind of limited to, what do they want to share".* P.9 voiced that it could feel **demotivating** to see so much success: *"You can also feel a lot of pressure, or you can also see those very successful people and instead of being motivated, you can also think of what am I doing with my life?".* Furthermore, P.1 said that she does not agree with an entrepreneur who says*: "... if you don't hustle and work through weekends and miss your family gatherings, then you're not gonna be successful",* as she perceives this as very **toxic**. An elaborate list of downsides and quotes can be found in Appendix 6.1.

4.6 The Interplay of Factors that Shape Entrepreneurial Aspirations

The entrepreneurial aspirations of the interviewed young female adults were also sparked by things other than SMEs on Instagram. This includes **entrepreneurial education** programmes like a master's programmes which P.1, P.7 and P.14 attended for example. P.8 said: *"...I joined*

the young lady Business Academy…. And there I got in contact with so many different girls that were also motivated to start their own business or yeah, just pursued their dream". P.1 went as far as to say that she does not follow any specific entrepreneurial tips and tricks or: *"something from [someone] that [she does not] actually know".* Furthermore, a few women stated that they grew up with entrepreneurs in close vicinity, so they had **near-peer learning opportunities**. When asked where her entrepreneurial aspirations originated, P.4 said: *"I think part of it definitely came from the people around me".* While P.15 answered the question with*: "I feel like they come a lot from people who are really like around me during my bachelor masters. So, some of my closest friends, I think, they kind of were fuelling me to like believe in myself more".* Interviewees also said their aspiration comes from entrepreneurship providing things like freedom, flexibility or security**,** the **entrepreneurial lifestyle**. P.4 stated that: *"I think it was, yeah, inspiration of mine for a while. So just to be able to actually build something of your own. I think to have the freedom of decision in that regard of like, what the company does, but also how it's done. And to be kind of in charge".* P.8 added that: *"I would consider why I want to be an entrepreneur based on for example, cash or king. I think a lot of people in our generation would say I would start my own company to have more freedom and make a lot of money".* Participants also said that their wish to become entrepreneurs stemmed from an internal motivation to **change** the way things are currently done. P.1 said: *"I want to be able…to one day... really just challenge what's going on right now, I believe it can change and I want to be able to bring about that change. I think that's my core".* A table with all relevant quotes can be found in Appendix 7.

Other social media platforms which shape the participants entrepreneurial aspirations were mentioned. P.15 stated that she: "*…definitely…"* uses **LinkedIn**. P.4 added: *"I would say especially in entrepreneurial kind of context, or like, work related context, I think LinkedIn is also I think quite an influential site there".* **YouTube** was mentioned by P.15, who stated that: "*There was a time when I would really like search YouTube to watch her or videos. So, I started specifically [following] her advice on these topics".* She then said this about an SME she follows on YouTube: *"Like I can actually see her speak and it feels more, more like more of a connection.".* Furthermore, **TikTok** was mentioned by interviewees as a source of inspiration. P.12 stated that: "*I'm more using TikTok lately than Instagram, because then I get more inspired by that",* and P.5 said that "*I think the really, really big thing right now is TikTok because I follow lots of girls who are like Mia, like building a business…".* Lastly, some

interviewees said that they listen to: *"...interviews of people that interview as entrepreneurs or, yeah, people that are in businesses for a longer time"*, in the form of **podcasts**, as P.2 stated. P.12 added: *"So I get like, inspired if I see someone talking about a topic. and I think, okay, I should listen to this podcast, for example, very diverse of different types of female leaders. And they also give like tips and tools"*. A table with all quotes regarding other platforms can be found in Appendix 7.1.

5. Analysis and Discussion

This chapter provides an interpretation and contextualisation of the findings presented in the preceding chapter. It will analyse and develop the significance of these findings in relation to the research question through a thorough examination of their interrelations with the literature discussed in Chapter 2. Additionally, this chapter will critically evaluate the strengths and limitations of these findings. Finally, the implications and recommendations stemming from the findings will be discussed.

5.1 Understanding the Relationship Between Follower and SME

5.1.1 Social Media Usage of Young Female Adults

The findings show that all participants devoted a substantial amount of time to Instagram, averaging 1-2 hours per day. This aligns the sample of this research within the 59.4% of the global population who dedicate a significant portion of their daily routine to social media, as reported by Statista (2023). Furthermore, this underlines the fact that they are exposed to SMEs daily. Participants indicated that they use features that allow them to get instant updates from the friends they follow, providing an escape from everyday life and connecting with people of interest to them. This data supports the theory by Kircaburun et al. (2020) that said it is worth noting that young women are more likely to use social media for maintaining existing relationships and for informational and educational gratification, while young men are more likely to use social media to meet new people and socialise. This confirms that social media entrepreneurs are able reach their audience and cater to their audiences' needs perfectly (Kraus et al., 2018). Thus, the relationship between young female adults and social media entrepreneurs is symbiotic: one seeks inspiration, while the other provides it.

5.1.2 Characteristics which Young Female Adults Look For in Role Models

Within the theoretical framework, five common and overarching characteristics of role models were established, namely: resilience, integrity, success, empathy, and vision (Bandura et al., 2001; Batson, 2011; Lent, Brown & Hackett, 1994; Masten et al., 2009; Mayer, Davis & Schoorman, 1995; Sheldon & Elliot, 1999).

The concept of resilience is widely recognised in the literature, highlighting the significance of a role model's capacity to overcome challenges and achieve success and well-being (Masten et al., 2009). The findings of this study also confirmed the importance of resilience as an essential role model characteristic. Another critical characteristic that emerged from the empirical findings was authenticity, particularly in the form of integrity. Participants valued honesty, ethics and moral values and believed their role models should be genuine, vulnerable, honest, and transparent. This is confirmed by previous research by Mayer (Mayer, Davis & Schoorman, 1995) which says that integrity is a crucial component of authenticity. Empathy is another characteristic often associated with effective role models, as it reflects the ability to build strong personal relationships (Batson, 2011). The study's participants also considered empathy to be a crucial characteristic, with female entrepreneurs being perceived as particularly empathetic. In addition to having a clear vision and achieving goals, maintaining motivation, courage and persistence were also identified as important qualities for role models (Sheldon & Elliot, 1999). Respondents emphasised the importance of stepping out of one's comfort zone, showing dedication and never giving up.

The study's participants also valued their role models showing passion, which had not been discussed in previous literature. They wanted their role models to show enthusiasm for what they do and to reveal their personalities beyond their business personas. This finding is consistent with the personal branding strategies of social media influencers such as Chiara Ferragni, who showcases her personal life and her business endeavours (Borsoi & Zappa, 2018; Belanche et al., 2021). Interestingly, the importance of showing personality was not included in the five common characteristics of near-peer role models. Lastly, the empirical findings suggest that SMEs motivate and inspire young female adults to engage in entrepreneurial activities. This finding is consistent with previous research by Radu and Loué (2008), who highlighted the positive effects of exposure to idealistic role models on self-efficacy among younger generations.

Participants attributed value to the characteristics of the SMEs they followed due to their ability to establish relatability through shared norms, values, education, or industry connections. The similarity-attraction theory explains this phenomenon of people being attracted to or liking others who are like them or have similar values (Rocha & van Praag, 2020). Although the literature concludes that finding suitable female role models is difficult but necessary, all

women in the sample had at least one role model and had no difficulty finding female role models on Instagram.

Having a role model can increase women's interest in traditionally male-dominated fields and boost their career aspirations (Betz & Hackett, 1981). Studies have shown that individuals who have a role model are more likely to set higher goals for themselves and work harder to achieve them (Lent, Brown, & Hackett, 1994). The interviews revealed that women perceive the identified traits in role models as catalysts for their personal growth in areas where they may lack proficiency, but their role models excel, acting as powerful stimuli.

5.2 Young Female Adults Considering SMEs as Entrepreneurial Role Models, and the Reasons Behind This

To be considered a role model, one must excel in one's field and display qualities others lack. Individuals can learn from role models and pinpoint areas for growth through observation and self-evaluation (Kempers, 1968). A role model is also someone who motivates others to act and impacts their decision-making processes (Basow & Howe, 1980; Bosma et al., 2012; Shapiro, Haseltine & Rowe, 1978). To determine whether the participants had the opportunity to watch, learn from, and compare, as well as if they had similar role models who affected their decision-making and inspired them to achieve greatness, it is critical to consider these factors. According to the study's findings, Instagram gave the interviewees the chance to closely observe their role models and access a significant amount of information about both their personal and entrepreneurial endeavours. This portrayal of the entrepreneurial lifestyle ,which includes the prospect of autonomy, personal fulfilment, flexibility (Shane et al., 2003), seemed to spark the young female adults interest in entrepreneurship. Moreover, the interviewees felt motivated and inspired by their role model and indicated them being the driving force behind their actions.

The in Chapter 5.1.2 stated criteria for role models overlook a significant finding from this study: the crucial role emotional connections play in social media-based entrepreneurship. These results build on existing evidence from studies such as Mardon, Molesworth, and Grigore (2018) and Schwemmer and Zeiwiecki (2018), who have emphasised the importance of these connections and how they are integral to the success of social media entrepreneurship. Liang and Turban (2011) go so far as to suggest that emotional relationships are a cornerstone of social media entrepreneurship. This study revealed that some interviewees recognised that

their social media-based role models actively engaged with them through tools such as Instagram Stories and direct messaging. Other participants found their role models through social media and then took their relationship offline, scheduling Zoom sessions or attending pop-up events. These findings support literature saying that social media entrepreneurs interact and establish relationships with their followers through two-way communication (Ki et al., 2020). The participants' feedback emphasises that connecting with role models can happen not only locally but also globally, going beyond geographical boundaries.

Research by Brahem & Boussema (2022) found that female entrepreneurs who follow social media role models perceive themselves as more powerful and flexible, influencing their willingness to venture into the digital business world. This highlights the significant impact that social media role models have on aspiring female entrepreneurs, providing inspiration, like showcasing what a healthy work-life balance looks like, and motivation for women to pursue their entrepreneurial dreams. Young female adults consider SMEs as social media role models for various reasons, such as perceiving similarity to them, appreciating their honesty, admiring their dedication, or feeling inspired in various ways, therefore showing higher aspirations. Furthermore, these reasons for following social media entrepreneurs are consistent with the characteristics previously deemed important by young female adults. Honesty, in relation to authenticity, was one of the most apparent findings within this theme of research. Literature about authenticity among social media entrepreneurs established already that these entrepreneurs have a way of building relationships based on trust and transparency (Ki et al., 2020). Hence, the reasons why young women choose to follow social media entrepreneurs are similar to the motivations for following any role model. By examining the definition of a role model and their expected qualities and actions, it becomes evident that these SMEs facilitate learning and help their followers identify areas for personal growth (Kempers, 1968).

As mentioned earlier, social media entrepreneurs can be considered public role models due to the global accessibility provided by the online component of Instagram. Furthermore, the research findings revealed that participants perceived a changing representation of female entrepreneurs within the male-dominated field of entrepreneurship, which expands the pool of potential role models. Once again, the relatability of the role models is critical for the participants. These findings align with previous literature as it has been apparent that being an entrepreneur is more often a career choice made by men (Rocha & van Praag, 2020). Furthermore, the findings presented above support the idea that the presence of other female

entrepreneurs can awaken entrepreneurial aspirations, which can be influenced and shaped by female entrepreneurial role models, as suggested by Bosma et al. (2012).

5.3 Understanding the Impact of SMEs on Entrepreneurial Aspirations

It has been established that women continue to be underrepresented in entrepreneurship compared to men (Rocha & van Praag, 2020). As a result, fewer women develop entrepreneurial aspirations themselves. The empirical findings of this research indicate that social media entrepreneurs can influence their followers' views on entrepreneurship. By seeing female founders online, the followers gained benefits like a heightened sense of motivation, inspiration, and confidence. Having easily accessible female entrepreneurial role models can facilitate a positive shift in individuals' beliefs about their abilities and preferences for specific career paths, such as entrepreneurship. This finding aligns with Rocha & van Praags (2020) research, which suggests that role models have a notable impact on the educational and occupational choices of minority groups, particularly those defined by gender and race. Furthermore, seeing women not only succeed but also struggle on their way to success is a significant upside of following SMEs, according to the followers. It normalises the followers' struggles and failures, promoting realistic expectations and attitudes towards the entrepreneurial journey. As supported by existing literature, having a role model who portrays entrepreneurship can encourage the followers' entrepreneurial aspirations in multiple ways, including encouraging pull-motives (Kirkwood, 2009). The current study's findings align with three of the four benefits identified in the existing literature.

1. Inspiration and motivation: The data collected contributes to a clearer understanding of the increase of confidence and achievement motivation that role models provide, which had previously been established by Bandura et al. (2001). Specifically, seeing the SMEs turning their vision or dream into a business had motivational value for the interviewees. Furthermore, participants stated that following SMEs has enhanced their personal growth and self-belief. This experience encouraged their confidence in achieving their entrepreneurial aspirations, thereby strengthening their entrepreneurial mindset.

2. Skill development: As Bosma et al. (2012) have already established, role models can serve as sources of guidance and support for skill development. Notably, one prominent skill that emerged was the understanding and management of financing in the context of starting and running a company. The interviewees emphasised the significance of

financial resources for aspects such as initial capital investment and the production of initial batches. Multiple interviewees reported that their decision-making skill was further developed by following SMEs. It helped them feel more secure in following their intuition and making decisions based on this. Furthermore, the skill of utilising and expanding one's network was strengthened by seeing how SMEs do it. Other skills enforced by the SMEs were business strategy development, supply chain management, marketing and branding, and client-relation management.

3. Emotional support: The findings established that the participants valued the SME openly showing and communicating their entrepreneurial struggles. This portrayal of entrepreneurship has made them feel more understood and helped them reduce their anxiety and fear of struggle and failure. While this finding aligns with the research of Rhodes & DuBois (2008), who found that a positive role model can improve mental health, it also introduces a new category of emotional support; this will be elaborated on below.

While the above statements were made in connection to SMEs on Instagram, the findings indicate that other social media platforms, like LinkedIn, TikTok and YouTube, also encourage the entrepreneurial aspirations of young female adults, which aligns with the fact that the majority of active users across YouTube, Instagram and TikTok are 18- to 25-year-olds (Ceci, 2023; Dixon, 2023d). As stated by Goanta & Wildhaber (2019), the content on YouTube was mainly posted by social media entrepreneurs, so it makes sense that their content can wield entrepreneurial aspirations. LinkedIn is a platform where mostly work-related content is shared and discussed, which may be why it is viewed and used as a platform to gain insights into entrepreneurship and other professions.

In addition to the findings supported by existing literature, the data gathered in this study revealed new insights. Specifically, many SMEs openly shared their private and work lives, demonstrating how a balance between the two is possible and attainable. This portrayal of work-life balance offers valuable assurance to aspiring entrepreneurs, particularly those who wish to have children. Moreover, the ability to manage both work and family responsibilities runs counter to the commonly held belief that entrepreneurship requires sacrificing one's personal life to devote all one's time and energy to the business. As noted previously, seeing both the positive and negative sides of entrepreneurship normalised the concept of struggling. This category of emotional support gave a new insight into the need for a realistic

representation of entrepreneurship by entrepreneurial role models and suggests that SMEs have the unique ability to cater to this need. Specifically, by sharing parts of their lives on social media, SMEs can independently decide what message they wish to convey, which contrasts with other public role models such as celebrities, politicians, and athletes, who typically share their success stories only and present a highly glamorised version of themselves. In this study, the focus was on social media channels as a means of inspiring entrepreneurial aspirations; however, it appears that podcasts also play a significant role in this regard. Podcasts are increasingly accessible and typically feature experts sharing their experiences and knowledge with their listeners. The study participants reported frequently listening to podcasts to gain further insights and tips related to entrepreneurship. This finding suggests that SMEs may enhance their impact as entrepreneurial role models by sharing their journey through a podcast format. Although some SMEs have recognised this opportunity, there remains a need for further improvement in this area.

5.4 Limitations of SMEs as Entrepreneurial Role Models

While most of the findings indicate that SMEs serve as effective role models for their followers, some results suggest otherwise. As public role models, the guidance provided by SMEs is constrained by the platform they use to communicate and the extent to which they choose to share information. This presents certain limitations reflected in the research's empirical findings.

The content shared by the SME can feel unauthentic and therefore lack credibility in the eyes of a follower. Since the information the SME shares is limited, it can create an unrealistic view of what it takes to be an entrepreneur. This can create feelings of discouragement. Contrary to the previously discussed findings, some SMEs claim that it does take working through the weekends and missing family gatherings to build a successful company. This lack of work-life balance was perceived as toxic and unhealthy. Furthermore, some SMEs showcase a seemingly perfect life and do not share their hardships, which can wield insecurity in their followers. This supports the findings of the previous chapter, which suggest that observing an individual's struggles is a valuable representation of reality. While SMEs are commonly regarded as accessible and widely available role models (Katz-Wise et al., 2010), the practical application of their business practices may not always be transferable due to various factors such as geographic and financial limitations. For instance, SMEs might have access to more financial

support than they reveal, including starting capital from parents, leading to a potentially distorted view of the ease of entry into entrepreneurship. Additionally, it is important to recognise that the legal and legislative regulations for entrepreneurs can differ significantly from country to country, thus limiting the extent to which entrepreneurial learning from SMEs outside of one's geographical location can be applied.

In line with Bandura's (1977) social learning theory, near-peer role models, like family members or work colleagues, seem to greatly affect people's learning abilities from a young age. The findings suggest that the selection of a public role model by the interviewed young female adults does not imply a disregard for having a near-peer role model.

To conclude, as shown in Figure 1, the entrepreneurial aspiration of young female adults can be encouraged by SMEs on Instagram as well as other platforms, near-peer learning, or educational programs.

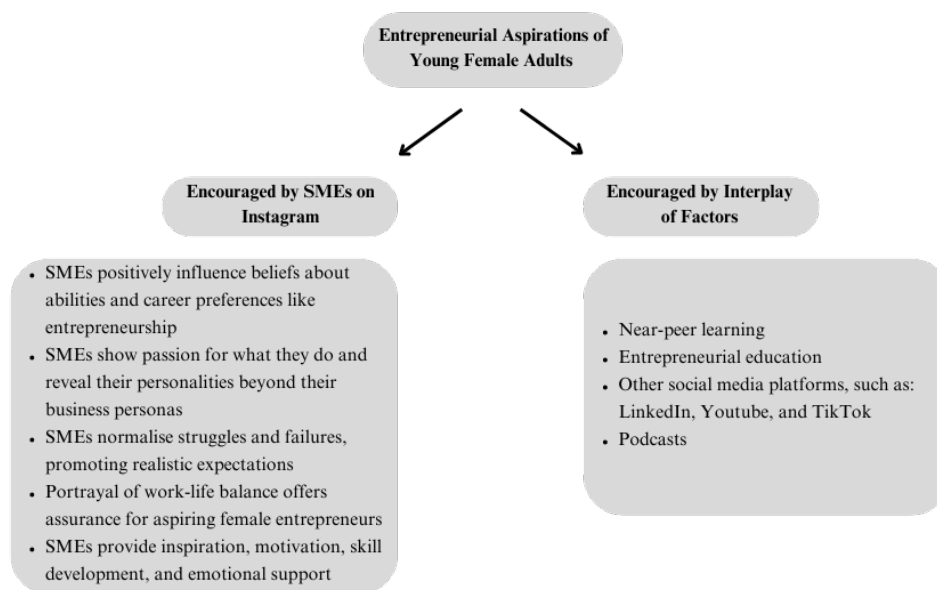*Figure 1: Encouraging Factors for Young Female Adults' Entrepreneurial Aspirations*

Furthermore, young female adults do see SMEs as role models for various reasons, though there are certain limitations to it. Figure 2 presents concise data illustrating the relationship between followers and SMEs as role models, including their limitations in fulfilling the role model role for their followers.

Young Female Adults

- Spend significant time on Instagram (1-2h daily)
- Use Instagram features for instant updates, connection, and inspiration
- Value role models characteristics, such as: courage, passion, personality, dedication, empathy, authenticity
- Indicate valuing role model characteristics because of relatability, as a source for motivation, inspiration, or aspiration

Social Media Role Models

- Resemble general role model characteristics
- Offer emotional connection and two-way communication
- Provide gains relating to work-life balance, self-fulfillment, learning, motivation, inspiration, and confidence
- Are largely accessible and available through Instagram: expanding the pool of public role models

Limitations of Social Media Role Models

- SMEs share content that can feel inauthentic and lack credibility
- SMEs may create unrealistic views of what being an entrepreneur entails
- SMEs portrayal of work-life balance is sometimes perceived as toxic and unhealthy
- SMEs do not always show the hardships they face, limiting the transparency of their entrepreneurial journey
- The practical application of business practices shared may not always be transferable due to geographic and financial limitations
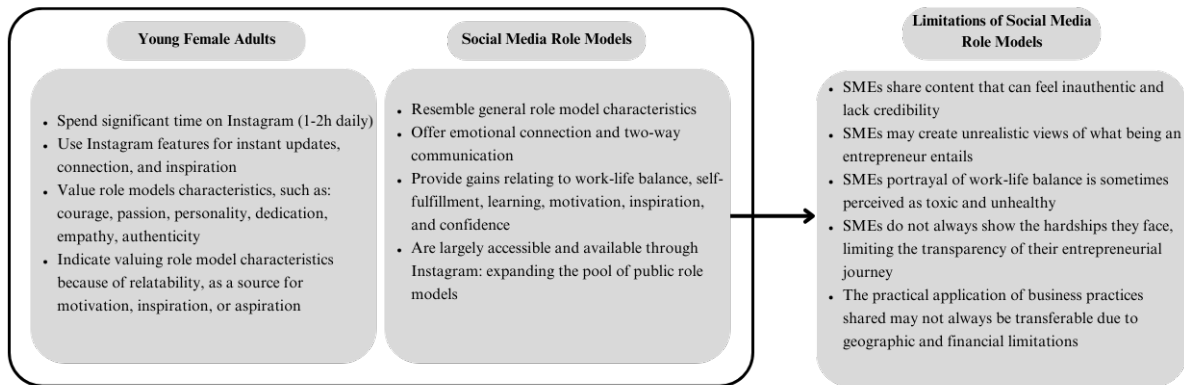
Figure 2: Relationship Between Young Female Adults and SMEs as Role Models

6. Conclusion and Implications

6.1 Aim of the Research and Findings

The initial expectation of this thesis was to uncover a relationship between the entrepreneurial aspirations of young female adults and their engagement with social media entrepreneurs. The researchers assumed that female SMEs would play a significant role in encouraging the entrepreneurial aspirations of the interviewees.

This research contributes to the field by introducing the concept of social media entrepreneurs as a distinct type of role model, therewith expanding the existing knowledge on role models. The increasing number of female social media entrepreneurs, coupled with the two-way communication nature of these platforms and the transparency exhibited by these role models in sharing their professional and personal experiences, have emerged as notable advantages. These factors enable social media role models to foster entrepreneurial aspirations by providing inspiration and motivation, facilitating skill development, and offering emotional support. However, it is important to note that while social media role models have advantages, they should be seen as complementary rather than sole substitutes for near-peer role models. The issue of authenticity and the challenges associated with establishing genuine relationships with social media role models on platforms like Instagram have been raised.

Female social media role models inspire young female adults to pursue their professional dreams in various ways. Participants primarily utilise Instagram as a source of inspiration across different aspects of their lives, including professional advice. The study confirms that young female adults actively seek relatable role models who share similar values and characteristics, often preferring those who are older and more advanced in their professional journey. Given the increasing popularity and growth of social media platforms such as Instagram, YouTube, and TikTok, the presence and influence of social media entrepreneurs as role models are expected to rise significantly. This study demonstrates that individuals predominantly follow SMEs for the general content they share, with the development of entrepreneurial aspirations emerging as a secondary effect. Unlike most public role models who typically engage in one-sided communication with their followers, SMEs utilise platforms that facilitate two-way communication, enabling them to share and discuss their entrepreneurial journeys openly.

Furthermore, this study highlights the valuable contribution SMEs can offer by showing a realistic and representative portrayal of the entrepreneurial experience. Through their open discussions on strategies, challenges, and the practical aspects of entrepreneurship, female SMEs provide insights into the real-life obstacles and opportunities faced by female entrepreneurs. Moreover, they share their approaches to overcoming entry barriers and maintaining a healthy work-life balance, which adds further depth to their depiction. While a small portion of participants expressed doubts about the authenticity of SMEs, the majority agreed that these role models play a crucial role in motivating, inspiring, and providing emotional support to their followers. By transparently sharing their experiences, SMEs create a sense of connection and relatability, fostering a supportive environment for skill development. Consequently, SMEs encourage their followers' entrepreneurial aspirations and instil confidence in their ability to become entrepreneurs.

This research affirms that social media platforms serve a purpose beyond being a marketing tool for companies. It suggests that companies and individuals seeking to address the gender gap in entrepreneurship should actively leverage social media platforms. These platforms offer a unique opportunity for direct, two-way communication with impressionable young female adults, thereby facilitating efforts to promote gender equality in entrepreneurial endeavours. Furthermore, SMEs provide a whole new scope of role model possibilities for individuals of all genders worldwide. Their global reach and accessibility have the potential to reshape the way people choose and engage with their role models, introducing a new dimension to the phenomenon.

6.2 Implications for Future Research

To gain a deeper understanding of the implications derived from these results, future studies could address the following.

Firstly, to obtain a more comprehensive and representative dataset, larger sample groups comprising individuals from diverse geographical regions who follow SMEs should be included in the study. By incorporating a more comprehensive range of participants, a more nuanced understanding of the impact of SMEs as entrepreneurial role models can be achieved. Furthermore, data triangulation could be employed to enhance the validity and coherence of the findings. This entails interviewing not only the followers of SMEs but also the SMEs

themselves. By examining both perspectives, a more comprehensive assessment of the benefits and limitations of SMEs as role models can be attained.

In addition, it is worth noting that other social media platforms, such as LinkedIn and TikTok, also hold relevance in the context of the encouragement of entrepreneurial aspirations from SMEs. Therefore, it is recommended that participants across all social media platforms are queried about their experiences, ensuring that the data considers various types of encouragement of entrepreneurial aspirations facilitated by SMEs across multiple platforms. Moreover, while participants indicated a substantial amount of time spent on Instagram, it is important to recognise that this engagement occurs in small intervals dispersed throughout the day, accumulating to a total of up to two hours, which raises questions regarding the platform's effectiveness in fostering career aspirations. This finding invites further investigation into the extent of encouragement social media influencers have on followers' entrepreneurial aspirations. Lastly, future research should also investigate social media followers who allocate less time to the platforms to examine the relationship between time spent and the degree of encouragement experienced.

By considering these recommendations for future research, a more comprehensive understanding of the implications and potential limitations of social media entrepreneurs as role models can be attained.

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Appendix

Appendix 1: Interview guide:
Intro:
- How old are you?
- What are you currently doing professionally?

- What characteristics do you personally seek for in a role model?
- Why do you think that is?
- How much time do you spend on social media/Instagram a day/week?
- What is your behaviour on Instagram? What do you usually do when opening the app?

Impact of social media influencers on the entrepreneurial aspirations of females aged 18-25:
- Have you come across any social media influencers who talk about entrepreneurship or business-related topics on Instagram? (Specific Names)
- If yes, can you tell me about them and why you follow them?
- Can you tell me about your interest in entrepreneurship and your aspirations related to starting your own business or being an entrepreneur?
- Can you share an example of a specific social media influencer or content that has encouraged or motivated you to pursue your entrepreneurial aspirations?
- How do they inspire you or influence your thinking, attitudes, or behaviours (related to entrepreneurship in any specific ways?)
- How did it impact you and what actions, if any, did you take as a result?
- In what ways have social media influencers influenced your understanding of entrepreneurship, such as the skills or qualities needed to be a successful entrepreneur, or the challenges and opportunities associated with entrepreneurship?
- Are there any challenges or drawbacks you have faced in following social media influencers' advice or strategies, and how have you navigated them?
- Can you share any specific strategies, tips, or advice you have learned from social media influencers?
- How have you applied them to your entrepreneurial aspirations? (Separate each question!)
- Are there any valuable lessons or insights you have gained from social media influencers that have helped you in your entrepreneurial journey?

Impact of social media influencers acting as entrepreneurial role models to females aged 18-25:
- Can you tell me about any social media influencers on Instagram whom you consider as an entrepreneurial role model?
- Could you motivate why?
- Have you tried emulating or following the strategies, approaches, or characteristics of social media influencers whom you see as entrepreneurial role models?
- If yes, can you share your experience and the outcomes of emulating or following them in your entrepreneurial journey?
- How do you perceive the authenticity and credibility of social media influencers as entrepreneurial role models?

- Do you have any concerns or criticisms about their portrayal of entrepreneurship?
- Why?
- How did your role models change over time now that social media comes into play?
- Do you feel like there are limitations to your entrepreneurial learning from SME?
- If so, which ones?

Appendix 2: Survey send out to two Student Programs in Lund

Appendix 3: Characteristic Young Females look for in Role Models

Characteristic	Quote(s)	Participant
Authenticity	"…this feels good for me this this feels authentic.."	P.1
	"…very honest and transparent with what they do and how they approach their their business or their online presence, I think like transparency and communication is for me, also very important in that area"	P.1
	"…with authenticity and knowing what you like and what you stand for".	P.2
	"I think what helps me to learn from someone is vulnerability".	P.6

	"…really honest, and transparent"	P.10
	"I think someone who is authentic like that I can see that they're just being real and not only like showing that the good sides of what they're doing and like they actually show the difficulties and yeah, I think authenticity is like the most important". "…someone is really authentic, if they really know like, what they're doing is because they genuinely have a passion for it and not because it makes them look good compared to others you know, like, from ego or something".	P.15
Passion	"So if someone is really passionate about a certain topic, or skill or anything, I feel like yeah, that's really inspiring because I think everyone should do that. Or yeah, I mean, I think that's healthy".	P.2
	"…someone who's into doing their thing".	P.3
	"But they need to be interesting, honest, passionate".	P.14
	"…someone is really authentic, if they really know like, what they're doing is because they genuinely have a passion for it and not because it makes them look good compared to others you know, like, from ego or something".	P.15
Motivation/ Inspiration	"…something that I'm wanting to improve myself. And I think, like it's always very inspiring when people structure things really well…"	P.2
	"…it's both inspiring for others, to see that someone's really stays true to themselves".	P.2
	"I think it's more sustainable in the way that if you do something that you really like, then others can also see that…"	P.2
	"I think it's always what you look for and other people that keeps you motivated is the things that you don't find the courage to do or things that you can't imagine at the moment for yourself to do. Because that's, yeah, that's inspirational for me".	P.3
	"…a motivation for me to maybe do my own thing"	P.3
	"…if I see something that they are doing that I don't have the courage to do, that's an inspiration for me".	P.3
	"…and I think also the drive to make a positive impact".	P.4
	"You know, you understand like, they have gone through the struggle, and then you're willing. Yeah, and it's what I would want to do in the future as well when I become successful".	P.6
	"Someone I can look up to. Inspiring".	P.7
	"…able to show me different perspectives".	P.10
	"…they need to be interesting".	P.14
Aspiration	"…that's what I feel like, Oh, this is really inspiring, or this is really something I could relate to or aspire for myself. And that's when I relate to them more and I kind of start	P.1

	seeing them more as people that I can kind of refer and reflect on".	
	"…and that I can kind of sort of picture myself maybe being in a couple of years".	P.1
	"…career wise, something that they've achieved, that you'd like to achieve or Yeah, sort of like a specific dimension in that regard".	P.4
	"…a role model wouldn't be my role model. If the person wouldn't have some things that I aspire to be or aspire to have".	P.5
	"Like there's what I want to do like what what kind of advice can you give me? How can you motivate me?"	P.6
	"…something that's interests me that I would like to do myself as well".	P.7
	"I think a role model is someone you see as an example of something you would like to achieve or to become yourself".	P.7
	"I'm probably because it would be something I want to do as well as like a role model".	P.9
	"I think it's because something I want to work on myself as well like, authenticity. I feel like it's just so that I can connect and actually see the whole picture and not just like the idealised version, but I think Being courageous is something that I'm trying to also be".	P.15
	"…if they're just like me, then I feel like doesn't really help me to get ahead. So yeah, definitely has traced that I'm trying to develop myself".	P.15
Relatability	"I'm not interested in following them or I'm not interested if I can't relate to them".	P.1
	"I think the first thing is always that I feel like I need to be able to relate to certain aspects".	P.4
	"I would say I mostly align it with my own values".	P.5
	"I'm mainly interested in restaurants, food, things, everything that's becoming a trend in that field. But next to that, I also feel like, yeah, just anything that relates to me so I like fashion as well or just assessories. It's kind of I mean, any entrepreneur in addition, females in those fields, will be could be a role model".	P.8
	"I think the main thing is that you need to relate to them. So a role model will probably be a woman or girl about the same age or maybe a bit older to have a bit more experience".	P.8

	“…and they're usually people who are in the same industry that I am in”	P.8
	“…and it will be good to see. Yeah, someone who's already done it. And made a success. I prepare my own business. Yeah, and if you can relate to a person that could be a friend of yours. I think it will be easier for you to relate to that person and see yourself doing it as well”.	P.8
	“I think you always searched for role models that can sort of mirror you. So you want to see those things in other person to strengthen your characteristics in that. So you use a role model also to remind you of how things can look like or what is important to you as a person”.	P.9
	“…so I have some sort of really like relatability”.	P.15

Appendix 3: To what extend do Young Female Adults consider SMEs as Entrepreneurial Role Models, and the Reasons behind this – Interaction via

Interaction via	*Quote(s)*	Participant
Stories	“I think more on their stories, because then you really see her, like, for example, the Sunday evening, meeting with her managers, you really see that she's doing debts. Or for example, in the morning when she's in new card and she's saying okay, guys, let's go for it today. It's Friday last day of the week, you know, like Yeah, it doesn't kill you makes you stronger. That's what she said today, for example, so it's always funny when someone is saying these kinds of stuff”.	P.12
Stories	“She's always sharing your like, the ask me buttons on her stories. She's always replying on people that are asking, Oh, what, what are your? Where are you top your, your top from? Or? Yeah, I think at the same time, it's also very much of advertising, of course, for all her breakfast restaurants, because she's always sharing the super nice, smoothie bowls, and the carrot cakes. I always think, oh, I should go there. But it's also because because it's her business, of course. But I have the feeling. She's very approachable. And she's very interactive with her audience”.	P.12
Stories	“But most of them do actually also often show for instance, like responses that they get from, from people, especially in moments where they show vulnerability, about hardships and stuff. So I think that makes it already seem like much more of a human connection than just a one sided kind of presentation”.	P.4
Stories	“I just remember one guy who became an entrepreneur. Like posting that he was going to take some time off because obviously it was sort of like getting too much you know. So like apologising for not creating any content in the meantime. And then I still, even though Yeah, I get that it's it's silly because yeah, like 1000s and 1000s of followers, but I still send like messaging expenses, just saying like, hey, it's alright, you know, like, just take all the time you	P.4

	need you know, and like nobody's and, you know, that's way more important. So I think maybe still, the fact that I felt like showing compassion shows that I see much more of a connection there".	
Direct message	"…and but I also like to run and she's really focused on strength training, so I once asked her like a recently couple of months ago. "I'm training for the Gothenburg half marathon, so I need to run a lot more. But of course, of course. I also still want to prioritize my spring training but I want to make sure it fits in my fitness schedule with running etc. How would you approach that and can you give me some tips"and then she was she replied, like within a day like helping me. And then when I scrolled through our conversation like with her I mostly asked like, Hey, is my like, I struggle with my form on the smoke machine, or blah, blah, and then she's like, okay, which to send this and this. So, like, small practical questions, actually".	P.1
Direct message	"I do think you can communicate with them. I think the communication does mostly take place. Like I sort of I mean, a lot of them actually like ask questions, do not ask for questions, you know, ask for feedback, for instance. And then I do send a message sometimes and actually the people do respond".	P.4
Zoom call	"I actually reached out to her like before starting the master's program, and we have like a zoom call. She's super nice".	P.14
Pop-up event	"…and she did a pop up for her brand. And I went there not only to meet her, but also to kind of like buy her products. And I also had like, a quick chat with her and saying like, hey, like, I've been following you since like, 2016 like, I really love what you're doing and I think it's super inspiring. And yeah, had like a super, super nice talk with her".	P.5
Comment	"…not really. Interact? Yes. Like I like their stuff. I made me comment something".	P.5

Appendix 4.1: To what Extend do Young Female Adults consider SMEs as Entrepreneurial Role Models, and the Reasons behind this – SMEs are followed because…

SMEs are followed because..	Quote(s)	Participant
Passion	"…they have better ideas, I don't know. And also, they might face a little bit more challenges in life in general".	P.3
Values	"I think I think that's the main point why I like to follow them, because I think they are, they are searching a, they just created their whole own entrepreneurial environment, and they see their opportunities that are also close to their hearts".	P.12
Passion	"I also really like for example, from yours, she's also really empowering other women to start their projects.	P.12

	And if you have, if you see an opportunity, then you should just go for it. So yeah, I like that part".	
Honesty	"…they I feel like they are genuine people. That's it's probably Yeah".	P.11
Honesty/Authenticity	"I feel the authenticity is something that I would search for or what is sort of craving my attention at the moment".	P.9
Values/Ethical standpoint	"I've always wanted to kind of buy stuff from her because I really do believe in like, the whole philosophy behind what she's doing".	P.1
Views	"I also just love her or approach and her aesthetic in general".	P.1
Values/Views	"I want to be them. You know, I want to be version of myself and that one day. Yeah".	P.14

Appendix 4.2: To what Extend do Young Female Adults consider SMEs as Entrepreneurial Role Models, and the Reasons behind this – Work/Life Content

Work/Life content	Quote(s)	Participant
Life	"I really like following her too, because she's into art stuff and that kind of stuff. And yeah, that's what I like. So what I like about her is that she kind of shares a lot more personal stuff than about her work".	P.3
Life	"But still she is very, I don't know down to earth, I would say very funny and very I don't know. She makes it fun. Although she I think she also really shares struggles, you know, and I think she had a miscarriage or something".	P.13
Life	"But I think it's still super interesting to follow their life because I think I kind of have sympathy or empathy for them".	P.13
Work	"I follow them mostly for the actual content that they're sort of like the content that they kind of build their yeah accounts on. I do always find it like interesting to see how much equity like work goes into it and what kind of work".	P.4
Work/Life	"I particularly like to follow the like, yeah, social media and influencers who actually do show maybe sometimes also that they just need a break from all of it, you know, show moments at least, I think it's not like the everyday content but occasionally, where they show that um, and show the business side but also that they can be struggling with stuff themselves".	P.4
Work/Life	"…she has mixed content so also a lot about session and also shares her personal side of the entrepreneurship, how it is to have restaurants also during the COVID times. And she also has three kids who look ridiculously cute and then she looks very fashionable and has like, I think three or four like very famous restaurants. It inspires me in a way that's true".	P.7
Work	"…or they say interesting things or, like, I can have those tips".	P.10

Work	"I follow more people that actually show that they make the product themselves and the production process".	P.2

Appendix 4.3: To what extend do Young Female Adults consider SMEs as Entrepreneurial Role Models, and the Reasons behind this – Authenticity

Authenticity	Quote(s)	Participant
Transparency	"I think it's definitely more inspiring. Being transparent about it".	P.3
Honesty	"…yeah, I think it's very real and honest".	P.14

Appendix 5: Gains Young Female Adults have from following Social Media Entrepreneurs

Gains	Quote(s)	Participant
Work-life balance	"I'm like, following their stories and following their also their entrepreneurial journey is that I recognize a lot of things that we're learning like the process they go through and the uncertainty and also like being able to switch off sometimes as an entrepreneur…"	P.1
	"when I think about, for example, material or Josephine, they are both quite young. And they build their business quite young. And I mean, if you want to have children and something the society is always like, okay, then that woman has to stay at home and yeah, I think it can be quite hard for women to have their own company and want to build a family someday, or some of them already have a family and to work around that."	P.3
	"…how they combine their personal lives with family and friends and all that stuff with their companies."	P.3
	"But then now, increasingly, there are more people who say that like No, I'm not. I'm a CEO. And I don't do that as I go home. I'm watching Netflix and I'm spending time my family and there's nothing wrong with it. So, I'm going. I know I really support this kind of like real things that is going on social media."	P.6
	"…definitely a social media showing that is possible to have both"	P.7
	"…it's actually kind of nice to see like, Hey, these are these great women out there on social media, running their business, but also, like, you know, finding that balance between their own life and their work and being honest about it. I think that's been actually really cool to see that applied."	P.7
	"I think these women also remind me that there's more next to working, you know, like, it doesn't always have to be about work, but it also can be something else that you get your energy from."	P.7
	"She shows that you can do all of them at the same time. So, you can be a successful entrepreneur, but also, like really have	P.7

	a real family life and take care of your three children. So that you don't have to pick one of them."	
	"…they run the business, are putting a lot of time and effort into debt but also like having enough time to spend time with their children and to have to have family life next to the entrepreneur side."	P.7
	"I also like to see how other people are doing it, and also how they are making time for themselves but also for friends and family…"	P.13
Struggling	"…I have noticed it myself as well with the project that sometimes you have ups and downs…So, I do feel that it's actually nice to kind of see like, okay, hey, we're not only being taught in school, but this is actually something that professional, real life people are also experiencing, and it's okay because we're all go through it, but they always find a way to like, go through it and bounce back."	P.1
	"And that's what I like so much about having these people that are so honest about it, because they're literally saying like I'm overworked. I'm overwhelmed. I need to change the way I'm doing my business."	P.1
	"I mean, they talk a lot about how they started it, and then it didn't succeed, but then they kept going. And for years and years, and yeah, after a long time, and very hard work. It did succeed. And so yeah, I mean, even if you try and it's not working out. You can always just keep going and then maybe one day it will."	P.3
	"I think it normalises your struggles. Um, so I think that is or like, maybe not only struggles but also positive things. You know? I think this puts things into perspective."	P.4
	"…people just make it work and I think that's, like, yeah, something that I've adapted for my own entrepreneurial journey."	P.4
	"…they sometimes have no filter in sharing so they also can share things that maybe didn't go so well or insights into some industries that you maybe wouldn't have gained otherwise."	P.5
	"This morning, I woke up I was I just suddenly had a new like, like, I felt like my energy became fresher. And I was just okay if anyone you know, has gone through this…"	P.6
	"I think they just give their realistic view on it. Because I think for some other female entrepreneurs, it can sometimes look, or some other female entrepreneurs on social media can sometimes look like they have everything in control, everything is perfect. And, and the business is like super valuable, and they earn a lot of money. And he goes on vacations, and they have multiple houses, for example. But these women also give like a realistic view into their lives."	P.12
	"The fact they are 30 under 30. I think their brand exists for five years. That inspires me of course, like it can grow pretty fast."	P.2
	"The fact they are 30 under 30. I think their brand exists for five years. That inspires me of course, like it can grow pretty fast."	P.2

Motivation and Inspiration	"…definitely, like inspiration, I think also encouragement a lot because these are very, like, very human accounts, I would say like very vulnerable accounts with people."	P.4
	"It's sometimes super motivational because you see this as kind of like a black box in the beginning and you kind of like I maybe want to do something but I don't know where to start and I don't even know what I need. How much money do I need? Do I need to be set up in the beginning but then when you see some people sharing like hey, like I built this brand and like this is what you need XYZ and like it was hard but it's worth it in the end. That I think it's also super inspirational and you think like okay, like they can do it and find something maybe I can too. And you already know some of like, their ways best practices that have worked."	P.5
	"…she's super inspirational because she started working in like the hotel business and grew the brand out of like her living room basically with with 3k Only three can offer on money that she put aside over two years while working in the hotel."	P.5
	"I mean, it can definitely motivate you…. Based on the content you see of an entrepreneur, you can say, Okay, I could do myself as well."	P.7
	And I think it's quite motivational to see everyone starting their business and also seeing that it works out	P.8
	"…you can learn a lot and also it can boost your own confidence and it also can sharpen your own minds on what do I want?... I feel that that can be inspiring."	P.9
	"…for me as a person, it mostly motivates."	P.9
	"What do I want to put my energy and my time in and you can be inspired by people who are already a bit further developed on that path."	P.9
	"And I feel like I have so many ideas, and I people that influenced me mostly are entrepreneurs."	P.10
Confidence	"…because I think they showed me that a lot of a lot is possible."	P.9
	"Before Instagram, or meeting them on Instagram, I, I knew what entrepreneurship means. But I think I made it too big. I felt like you can only be an entrepreneur when you have a company, or and I think that those people that I follow, they understand indeed that entrepreneurship is then also be smaller."	P.10
	"I think they do portray that and I realised that, you know, without the confidence can't really do much in terms of entrepreneurship. "	P.15
	"Maybe if there's something that changed in my view of like entrepreneurship is that you really have to stand your ground and be very very confident in the way you move forward."	P.15

Appendix 5.1: Gains Young Female Adults have from following Social Media Entrepreneurs

Skill	Quote(s)	Participant
Finance	"…when you follow lots of like really great entrepreneurs, ...you kind of notice a pattern that most of the people even made decisions that were beneficial for the firm in the future when you look back, but at that point were not really beneficial for their like, I don't know for the financial statements and said like okay, we're gonna go for this it's gonna cost us a lot of money or this product will not make good money right now but it's what fits our brand values."	P.5
Business Strategy	"I think it's also like a learning thing, because they, I mean, they show them behind the scenes and I can definitely learn from what they're doing, like how they're doing their strategy."	P.15
Supply Chain Management	"…it helped me learn a bit more about like, product line and supply chain. So that's actually kind of interesting."	P.5
Decision-making	"…decisions in life can be major can be super small…but everyone is kind of pressuring me to and she kind of gave the advice once…deep down if you just like take like two minutes and really listen to your intuition. And listen to what your gut tells you within the first moments like what your actual reaction is before all the noise from outside comes in. Then some of the decisions are super easy like hey, like, I don't want to go out because I don't want to go out I don't feel like it. You can pressure me as much as you want to."	P.5
	"…you can learn a lot and also it can boost your own confidence and it also can sharpen your own minds on what do I want?"	P.9
	"…it sort of creates more space or more room to also dive into this type of subjects or to feel more secure in following your intuition in that instead of going for security."	P.9
Marketing and Branding	"So, I think to actually see how businesses utilise these channels. I think it's quite interesting."	P.4
	"You can definitely learn from, from the branding she does."	P.7
	"…to learn more about social media management, content creation and stuff like that. So it's also like linked to that for me like the whole learning."	P.9
Networking	"…it's super cool to see that if you have the right community and you tap into like the right people that are following you ended are inspired and admire your brand's how much your community can actually help you…"	P.1
	"The people that I've been following for a while now really made me realize that there's such a big value in asking for help and just, yeah, trying to pull your community together."	P.1
Client-relation Management	"…the way I talk to clients now is also like, part of it is based on what I've heard from them, you know, so they definitely influence the way I do things now."	P.15
	"I definitely feel more comfortable also, with for example, talking to clients writing contracts, negotiating terms of contracts…"	P.15

Appendix 6: Concerns young female adults have about SME as entrepreneurial role models

Concern	Quote(s)	Participant
Authenticity	"I'm gonna check their engagement, to see how authentic they are."	P.2
	"So, I think in every case entrepreneurs, or female entrepreneurs have a hard time in staying authentic to themselves. It's on screen or not on screen."	P.9
	"So, I just ended up like not really looking at their content that much because I felt like it wasn't authentic. And it was making me feel bad about myself, like I should be doing better."	P.15
Toxicity	"…when you're an impressionable like young girl that's very insecure and you're someone with like, abs 24/7 And you're like, that's what I need to do. I just and it wasn't sustainable."	P.1
	"I feel like whenever I hear a successful entrepreneur saying that if you don't hustle and work through weekends and miss your family gatherings, then you're not gonna be successful. I feel like that is very toxic. I don't agree with that."	P.15
Honesty	"I think it could be a lot more honest. And the hardships maybe of entrepreneurship and you know, like also on how the businesses came to be."	P.4
	"For example, the girl that we've been told about Chiara, she makes it look like everything is super nice, but she's also under construction with the restaurant constructions take a lot of time. So, for example, that could be one of the issues or struggles that she's facing, but she's not showing any of that. Yeah, I think that would be more honest, in that sense, to also show that part of opening their business."	P.8
Credibility	"For a lot of …social media entrepreneurs that it's maybe literally just the way society is at the moment … supporting a lot of drama, like a lot of attractive people in that sense. And, yeah, it's kind of like playing the games. And so maybe that's more what made them successful. Rather than…stuff that they shared about the work."	P.4
	"…maybe it relates to credibility in that regard that but I was thinking they maybe give advice or like general kind of make statements about how they got successful that are maybe not always healthy, and maybe that I'm not necessarily exactly what made them successful."	P.4
	"..she's just not, I would say honest, and she doesn't really know what she's doing. Especially with also her bars where she's saying, Oh, it's all super natural and super, super healthy, but it's actually not it's just sugar."	P.5
	"I feel like it's mostly hard to trust them."	P.15
	influences, I think are entrepreneurial influencers in my Instagram because I think it's it's hard to find and it's hard to connect with someone I feel like they're really being genuine and credibility, I feel like that kind of goes along the same lines.	P.15

Downside	Quote(s)	Participant
Limited information sharing	"…so you're kind of limited to, what do they want to share."	P.1
	"They don't really want to show how it came to be in real life. But I think to be really inspiring, you just need to be honest and authentic about how it happens."	P.4
	"The downside I would say is we can never forget that if you follow someone on social media, you don't know the whole backstory even if they're telling you one thing you don't know how much money do they actually have? Did they have a wealthy family behind them? Who's just pumping in money and even think things are not going right? It's still going great because they just have lots of money in the bank."	P.5
	"There are so many struggles that you can also face and she just makes it look like it's very easy and all of those trolls are left out. So yeah, I think it's also not the full story that you get on social media. So that's the tricky there."	P.8
	"I do think like you can never, I believe you can never go directly on a percent disparities in somebody's life via Instagram. So I do believe they're probably things that we don't see. So it's not perfect. But then it's still hard for me to understand because they feel they feel perfect. They feel like the perfect entrepreneurs for me. Yeah. That is also the downside, because then I think, because maybe they're not always constant, but it feel it feels like they are through Instagram."	P.10
	"I think sometimes that I think that's the whole thing with social media that it can give different view on the realistic way of living. So, it it honestly, it looks perfect on Instagram, you don't really know how it's going in real life, for example."	P.12
Lack of relevant education	"I think if someone doesn't really have, for example, knowledge by getting by their education or anything, of course, still on Instagram, you don't know of every person on Instagram sharing these contents, like if it's 100% real or if they don't show everything. So I think especially if you don't have any background knowledge, it's hard to judge that you can say okay, I can prove myself as well. Because she can."	P.7
Transferability	"…these American influencers, for example, I mentioned in the beginning, like they have a completely different way of doing businessmaybe. And then how can I relate to that? Like, it's different in Europe? Or I don't have to think about all these things in Europe…"	P.1
	"If you have a lot of followers on Instagram, it's also easier to make a company or entrepreneurship, more successful, I think. So. I think if you already have like 30k followers, it's much easier to like spread advertising. Then if you	P.7

	completely start from the bottom, like you don't have for example, Instagram, you're just created your account. I think that's also something that people need to keep in mind."	
Demotivation	"You can also feel a lot of pressure or you can also see those very successful people and instead of being motivated, you can also think of what am I doing with my life?".	P.9

Appendix 7: Entrepreneurial Aspiration stimulated Elsewhere

Entrepreneurial aspiration stimulated by	Quote(s)	Participant
Education	"I used to…be part of [the entrepreneurship] master program."	P.6
	"I did my studies in entrepreneurship. So, it would be nice if I could pursue my own dreams. start my own business someday."	P.8
	"I also joined the young lady Business Academy…"	P.8
	"I'm currently studying the master's entrepreneurship and innovation."	P.13
Near-peer	"I think part of it definitely came from the people around me. And I think the yeah being in charge, I think is also maybe a reaction to not getting sounds maybe very childish button sort of not getting my way when other people aren't in charge. So sometimes simply having to obey to the hierarchy because you're just not the one making the decision. And you know, when you work somewhere or like, back at school or in other organisations, you are simply if you're not the manager or whoever, then you simply usually don't call the shots that can kind of cause an urge to put yourself into a position where you do call the shots."	P.4
	I feel like they come a lot from people who are really like around me during my my bachelor masters. So some of my closest friends, I think, they kind of were fueling me to like believe in myself more and have higher aspirations that I would have had just on my own.	P.14
Entrepreneurial lifestyle	"But I can't really put my finger on it, but there's always something that I kind of feel in myself that I just want to do more and I want to be able to kind of be more active and like in trying to bring about change and also I think it's also a matter of me trying to like always put myself a little bit out of my comfort zone."	P.1
	"I want to be able to do it on my own terms."	P.1
	"I think what I like about entrepreneurship is that it's kind of free and open for you can do basically anything."	P.2
	"I think when I was younger, like 10 years ago, 14,15 I thought, Okay, well, I definitely want to have my own	P.3

	business. I don't want to work in a company and I want to be my own boss, and I want to be flexible…"	
	"I really would like to do at one point something of my own, because you notice that the more you're working like you're not going to get rich from it, but also you're not working. You're not working for yourself, you're working for someone else, you're working for someone else's product. And it's not necessarily always in your interest what you're currently doing."	P.5
	"I would consider why I want to be an entrepreneur, like based on for example, cash or king. I think a lot of people in our generation would say I would start my own company to have more freedom and make a lot of money."	P.8
	"…freedom in the way that I can decide what I want to bring here."	P.10
Bring about change	"…you can also kind of make change, like, you can do something you really like, like, you don't have to work for someone else. So you really, yeah, I guess stay true to what you like."	P.2
	"But I'm also like, very, and so very inspired to…improve the supply chain and social justice…improving the lives of workers within the supply chain."	P.4
	"I think our generation so yeah, just the mix of millennials and Gen Z. They want to make an impact, I think and just want to start something for themselves to build something that they can be proud of."	P.8
	"But working with things that has potential of improvement is really what motivates me…"	P.11

Appendix 7.1: Entrepreneurial Aspiration stimulated Elsewhere

Platform	Quote(s)	Participant
LinkedIn	"I would say especially in entrepreneurial kind of context, or like, work related context. I think LinkedIn is also I think quite an influential site there."	P.4
	"I don't think I would usually look them up because I think the information that I would care about regarding them in terms of the business or the journeys I think I would trust to find on LinkedIn."	P.4
	"I don't know if LinkedIn counts, but LinkedIn. Yeah, I definitely use LinkedIn."	P.15
YouTube	"I think YouTube for people can get a little bit more personal…"	P.15
	"…watching her YouTube video. Like I can actually see her speak and it feels more, more like more of a connection. So, I think maybe Instagram is like I started following her on Instagram because I found her on YouTube."	P.15
	"I know that Tasha has her YouTube. There was a time when I would really like search for you to watch her or videos. So, I started specifically her advice on these topics. But I wouldn't do that on Instagram, for example, to search advice."	P.15

TikTok	"…but I think the really, really big thing right now is TikTok because I follow lots of girls who are like Mia, like building a business, how's it going? And because TikTok is more like video story base. There's like a huge community on TikTok for that."	P.5
	"But I have to say I'm more using Tiktok lately than Instagram, because then I get more inspired by that."	P.12
	"And I think the page where Instagram is making a suggestion for you is not always too inspiring for me. So that's, that's why I most of time, use Tiktok for that kind of stuff."	P.12
Podcasts	"I think that's also why I like those podcasts because then they explain like, Oh, this is what I did before and like I didn't even start in architecture…"	P.2
	"I've listened to some podcasts. Sometimes about, like, interviews of people that interview as entrepreneurs or, yeah, people that are businesses for a longer time."	P.2
	"So, this girl I told you about. I listened to literally every podcast she puts out. She doesn't post much about her brand on Instagram, per se. She will post like, on the brand's page, and sometimes she has like some behind the scenes that she has done some really, really super interesting podcasts where she kind of like shared her story, how she went over the whole process and also I think was super great."	P.5
	"So, they also have a podcast and they, I do like this kind of Instagram because they have like all this small clips of the podcast. So, I get like, inspired if I see someone talking about a topic and I think, okay, I should listen to this podcast, for example, very diverse of different types of female leaders. And they also give like tips and tools."	P.12