

# The role of social media for entrepreneurs to drive financial and sustainability goals: a literature review

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## Keywords

Corporate Reputation, Entrepreneurship, SME, Global Leadership, Social Media, and Sustainable Development

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## Abstract

*Entrepreneurs are key drivers for economic development and social change based on the United Nations Sustainability Goals (SDGs). However, entrepreneurs often operate with limited resources and face a high failure rate. Social media platforms give entrepreneurs direct access to stakeholders globally to build a corporate reputation and raise visibility for their business and cause. As entrepreneurs can engage more freely on social media compared to risk-averse leaders of large publicly owned corporations, this offers an opportunity for entrepreneurs to compete with larger organizations and drive change on a global scale. With more entrepreneurs incorporating sustainability as part of their business model, the purpose of this paper is to analyze and discuss how entrepreneurs use social media to drive their company's financial and sustainability goals. The methodology is a literature review of studies in entrepreneurial marketing, global leadership, and digital brand building to serve as a foundation for future studies. The focus is on micro, small and medium sized enterprises (MSMEs). Literature review findings suggested that a founder-led social media presence can be a competitive advantage for entrepreneurs to build corporate reputation and gain support for sustainable development goals. In addition, entrepreneurs use social media to start and finance their business. However, entrepreneurs are facing an increasingly fragmented social media landscape which makes it more challenging to select the best channels to engage stakeholders across different regions. More research is needed on emerging social media channels in Africa, Asia-Pacific, Europe, Middle East, and South America.*

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## The Introduction

Entrepreneurship is a key driver for socio-economic development and social change (GEM, 2023). Small and medium-sized companies are the backbone of the global economy for their ability to create more than two thirds of employment worldwide (The United Nations General Assembly, 2022). To reflect the entire spectrum of companies, the United Nations uses the term micro-, small, and medium-sized enterprises (MSMEs) (United Nations, 2017). MSMEs contribute to the achievement of the 17 United Nations Sustainable Development Goals (SDGs), especially for SDG 8, the creation of decent work and economic growth, and SDG 9, building industry, innovation, and infrastructure (United Nations, n.d.). Overall, entrepreneurs help tackle key global issues, such as climate change, pollution, and lack of equal access to education, healthcare, and financial resources (GEM, 2023). Purpose driven entrepreneurs are at the forefront of moving to more environmentally friendly and circular business models, with one in two business owners taking steps to reduce their environmental impact (GEM, 2023). However, most entrepreneurs operate with limited resources and have a high failure rate, especially in the first year of their business (Ewing Marion Kauffman Foundation, 2022). One of the challenges of resource-strapped entrepreneurs is to raise awareness for their business and purpose.

Social media platforms, such as Facebook, Instagram, LinkedIn, WeChat, Weibo, and X, give companies and their leaders the ability to engage with stakeholders directly, quickly, and often more cost-effectively (Pakura & Rudeloff, 2020). Using social networks supports building trusted relationships broadly within and outside the company, which is one of the five global leadership competencies defined by Stolz and Oldenzel Scherrer (2022). A growing number of studies are linking the role of the social media presence of the organization's leader to corporate reputation and organizational outcomes (Cottan-Nir, 2019; Marx et al., 2020; Venciute et al., 2024). A quantitative study by Tsai and Men (2017) on CEOs use of X (formerly known as Twitter) concluded that the way CEOs communicate can enhance the trust in the leadership and

the organization. This direct engagement with stakeholders in their region and globally can potentially level the playing field for entrepreneurs who compete against larger corporations with more resources (Genc & Öksüz, 2015). For example, female micro-entrepreneurs in Turkey used social media as a low-cost communication and networking channel and research tool (Genc & Öksüz, 2015). However, organizations of all sizes compete for attention on social media platforms (Genc & Öksüz, 2015), and it is difficult to build a large following on social media as a new company with a small marketing budget. Nevertheless, the smaller size and the ability to move more quickly with more personalized engagements on social media can become a competitive advantage for entrepreneurs. The type and size of an organization can determine the level of visibility a CEO wants for corporate reputation and risk management. In Spain, leaders of public organizations in regulated industries are less visible on social platforms due to higher compliance requirements and higher risk-aversity (Serrano et al., 2020). Furthermore, corporate leaders consider their own reputation when selecting policies, communications, and actions (Schnee, 2017) which can impact in which channels leaders communicate with stakeholders. Global leaders are more vulnerable on social media platforms where conversations are interactive and less controllable compared to corporate communications channels, such as the company's website or newsletter. Study results on the use of social networks by global leaders in different countries by Korzynski (2013) indicated that leaders with a participative and consultative leadership style benefitted from using social media, but global leaders with a directive leadership style less so. Some SMEs still underestimate the role and potential of social media (Belás et al., 2021). Especially in emerging economies, the adoption of social media to drive organizational and sustainability outcomes can be slow due to limited resources and technical knowledge (Ur Rahman et al., 2020).

The purpose of this paper is to discuss the role of social media for entrepreneurs to achieve their company's financial and sustainability goals. It is structured as follows. First, a literature review takes an interdisciplinary look at entrepreneurial marketing, global leadership, and brand building studies using a thematic approach. Themes cover the changing social media landscape, current applications of social media by entrepreneurs, and the connection between social media, entrepreneurship, and sustainable development goals. Second, a review of the findings and how they are connected to the emergence of founder-led social media marketing. Third, a discussion of the challenges and opportunities entrepreneurs are facing using social media. The paper will conclude with recommendations for future research based on identified research gaps.

### **Research Methodology: A Literature Review on How Entrepreneurs Use Social Media to Drive Financial and Sustainability Goals**

The use of social media by organizational leaders to drive financial and sustainability goals falls under strategic communication as a global leadership skill (Bird, 2017; Cumberland et al., 2016), responsible and sustainable entrepreneurship (Vallaster et al., 2019), as well as startup marketing, small business marketing, and entrepreneurial marketing (Collinson & Shaw, 2001; Yang et al., 2023). To provide cross-disciplinary insights and perspectives as the foundation for future studies, the selected methodology is a literature review to capture consolidated insights from all these disciplines. The literature review is organized by topics (Rosch et al., 2023) to identify and analyze themes in research studies across different disciplines and identify research gaps (Depoy & Gitlin, 2020). The research was conducted by using databases, including EBSCO, Emerald Insight, Gale, JSTOR, ProQuest, Sage Journals, and ScienceDirect, as well as Google Scholar to identify relevant studies in peer-reviewed journals and books with a focus on English-language studies between 2018 and 2024, with some exceptions when earlier studies had relevant results. In addition, non-peer reviewed data sources were used from reputable industry expert sources, such as Statista, to provide the most recent data on the use of social media platforms and consider new developments in the discussion, such as existing and proposed TikTok bans by countries. Key search terms included corporate reputation, entrepreneurship, entrepreneurial marketing, global leadership communication, social media platforms, SME digital marketing, and sustainable development. The literature review is divided into three themes: the changing social and digital media landscape, how entrepreneurs use social media to achieve business goals, and how entrepreneurs use social media to promote sustainable development goals.

**Theme 1: Navigating a Changing Social and Digital Media Landscape**

Entrepreneurs need to navigate a fast-evolving social and digital media landscape characterized by constantly new emerging channels, changing ownerships, and government bans which can turn established channels, such as TikTok, into risky choices for marketing (Hassan et al., 2024). In this paper, a digital network is defined as “a web-based platform that allows users to construct a personal or professional profile from which they can share news and data and connect and communicate with other users” (Digital Marketing Institute, n.d.). With more than three billion users Facebook remains the largest global social media network based on the number of active users (Dixon, 2024). Following on its heels are YouTube, WhatsApp, Instagram, TikTok, WeChat, Facebook Messenger, Telegram, Douyin, Snapchat, Kuaishou, X (formerly known as Twitter), Sina Weibo, QQ, and Pinterest (Dixon, 2024). When selecting social media channels for their business, entrepreneurs need to consider user preferences by region, industry, and lifestyle and how stable the social media channel is.

One challenge is the regional fragmentation of the social media landscape. Not all global networks are accessible in all countries, and some stakeholders prefer to engage on regional platforms (Ng & Taneja, 2023). For example, TikTok is currently banned in India and Nepal and on the phones of government employees in Australia, Britain, Canada, the EU, and New Zealand (Hassan et al., 2024). The Chinese-owned social network is also facing a potential ban or sale in the U.S. (Hassan et al., 2024). Similarly, Facebook, YouTube, X, and LinkedIn are not available in China due to government regulations (Gordon, 2023). The regulated social media landscape in China spurred the growth of domestic platforms, including Weibo and WeChat, which became key networks for Chinese speaking users across regions and are among the most used social media networks globally (Chen et al., 2017). Even in countries with no access restrictions to U.S.-owned social networks users often turn to local or regional channels. In Japan, more than 94 percent of people use the multifunctional app Line, and the app is being increasingly adopted by users in Taiwan, Thailand, and Indonesia (Statista, 2024; Steinberg, 2020).

A second challenge for entrepreneurs is understanding consumer behavior on social media channels. Social media users have varied reasons why they engage digitally and often use different networks, some for work, others for personal interests and interactions. Given the resource constraints, entrepreneurs need to select carefully on which social media platforms they engage in based on the online preferences of their key audiences. For example, LinkedIn is the preferred network for business-to-business (B2B) communications (Cortez et al., 2023). The video platform YouTube is the most used social media channel by U.S. adults (83 percent), followed by Facebook (68 percent), and Instagram (47 percent) according to data by the Pew Research Institute (Gottfried, 2024).

**Theme 2: Using Social Media to Achieve Business Goals**

The social media usage rate globally is at about 59 percent, with users spending more than 150 minutes per day on social media and messaging apps (Dixon, 2023). That is an opportunity for entrepreneurs to connect with prospects, customers, and other stakeholders to reach their organizational goals and communicate their sustainability vision. Following is a look at the diverse ways entrepreneurs in emerging and established markets use social media to meet financial goals from starting and financing the business to building a long-term reputation with stakeholder engagement.

***Start the Businesses***

Social media has given entrepreneurs the ability to start online businesses without geographic boundaries, broadening the opportunities for entrepreneurs from remote locations and disadvantaged industries. According to a study by Chaker & Zouaoui (2023) in Tunisia, Facebook opened the ability for female entrepreneurs to start e-commerce-based businesses. Social media helped women become entrepreneurs and positively impacted their entrepreneurial journey (Chaker & Zouaoui, 2023). For example, women in developing economies used social platforms, such as Facebook, to start a business in the tourism and hospitality sectors (Ditta-Apichai et al., 2024). Startups in Thailand that used social media strategically perceived it as an important avenue to grow their business (Mumi, 2022). According to a study by Gbandi and Iyamu (2022) Facebook, Instagram, X (formerly known as Twitter), and YouTube all significantly contributed to the growth of SMEs in Nigeria. Young entrepreneurs in emerging markets

primarily used Instagram, Snapchat, and to some extent also YouTube, as promotional digital marketing channels and turned to WhatsApp to engage directly with customers (Bellaaj, 2021) based on their ease of use, cost-effectiveness, and preference by their local customers. Entrepreneurs combined social media with offline channels for three key activities - communication and promotion, customer transactions, and customer service, - to increase their brand visibility, grow sales, and strengthen customer relationships (Bellaaj, 2021). Entrepreneurs in more established markets recognized social media as a brand building and business development channel as well. In the United States, for example, approximately 30 percent of small business owners stated that Facebook delivered the highest return-on-investment (ROI) from all their marketing channels (Faria, 2023). In Germany, especially early-stage startups rely heavily on social media, such as Facebook, for social listening and environmental scanning, to build and refine their product for the market (Pakura & Rudeloff, 2020). The importance that entrepreneurs give to social media can vary by the development stage of their business. A study among a large group of German startups in different growth stages indicated that the adoption of social media was less important to more mature startups than to young startups (Pakura & Rudeloff, 2020).

### ***Support Crowdfunding***

Crowdfunding has become a common route for entrepreneurs to raise financial capital, create awareness, and gain validation for the business and products by using sites like GoFundMe, Indiegogo, Kickstarter, Mainvest, Patreon, StartEngine, and WeFunder (Junge et al., 2022). Raising funds from a larger number of individuals is especially attractive for SMEs that have less access to bank credits, loans, and other traditional types of funding, or operate in more risky markets (Stefanelli et al., 2022). Regardless in which country the business is located, social media are crucial to successfully implementing a crowdfunding campaign and enticing individuals at a large scale to financially contribute within a given time (Kaur & Gera, 2017). The typical length of a crowdsourcing campaign to launch or expand a business is 30-60 days. Crowdfunding sites encourage business owners to attract investors via email and social media channels, including YouTube, Facebook, Instagram, LinkedIn, and X (Sahaym et al., 2021). The success rate of crowdfunding campaigns on Kickstarter, for example, is 40 percent (Statista, 2024). An analysis of crowdfunding campaigns on Indiegogo concluded that using social media and engaging online communities, such as Facebook, is critical to generate word-of-mouth to reach the funding goal (Bernardino et al., 2021). Moreover, an entrepreneur's knowledge and attitude towards social media matters to a crowdfunding campaign's success (Sahaym et al., 2021). Recognizing the potential of social media can lead to a positive outcome of an SME's crowdfunding campaign whereas a lack of understanding can dampen its success (Sahaym et al., 2021).

### ***Build Awareness and Reputation***

There is a growing body of research that connects the social media use by organizations to the ability to build awareness and reputation (Chen et al., 2017; Haudi et al., 2022; Kim, 2020; Pakura & Rudeloff, 2020). This is especially for entrepreneurs with a global ambition (Tien, 2020). In China, startups' primary reasons to use social media is the need to build awareness by sharing information and creating word of mouth domestically and internationally (Chen et al., 2017). The Chinese startups also mentioned the need to build their reputation via stakeholder engagement (Chen et al., 2017). Entrepreneurs increasingly use a combination of their personal channels and their company's channels to create and engage a following on social media to build trust and brand loyalty (Haudi et al., 2022; Kim, 2020). Being approachable and authentic on social media as a leader can positively impact the trust that stakeholders have in the company. While considered an intangible value, brand and reputation building is critical for a start-up's success as it lays the foundation for tangible assets, including revenue generation (Pakura & Rudeloff, 2020). Overall, there is a wide spectrum of how entrepreneurs use social media, ranging from slow adoption to embracing it fully and becoming a social media influencer, and in some cases social media celebrity. For example, as the face of her companies Fashion Valet and the dUck Group, founder Ivy Yusof, created a strong personal brand on Instagram with a higher following than her corporate brand channels (Md Saad & Yaacob, 2021). Yusof's Instagram posts mixed insights into her personal life and professional life as a female startup founder with corporate and product updates (Md Saad & Yaacob, 2021). For example, an outfit-of-the day

series featured clothing that is available on the e-commerce site, supporting online sales. Not all entrepreneurs are adept at using social media. A study in Central Europe concluded that some entrepreneurs do not sufficiently understand how social media can drive business growth and financial performance (Belás et al., 2021).

### **Theme 3: Using Social Media To Drive Sustainable Development Goals**

An increasing number of entrepreneurs worldwide incorporate sustainable development goals into their business strategy and purpose (GEM, 2023). Driving sustainable development outcomes starts with nurturing sustainable socio-economic growth, such as with job creation. A study by Chen et al. (2018) in China connected entrepreneurship and social networking both as factors that foster regional economic growth. According to Mumi (2022), digital channels can positively impact corporate performance and organizational sustainability by building social capital. Similarly, Dvorský et al. (2023) identified a connection between sustainable development and corporate reputation management, which can be achieved by engaging stakeholders via social media channels. Their study among SMEs in four Central European countries – the Czech Republic, Hungary, Poland, and the Slovak Republic-, revealed a strong relationship between the owners' perceptions of the importance of corporate reputation and sustainable development (Dvorský et al., 2023). In Poland, entrepreneurs listed social media as the second most important channel to communicate corporate social responsibility goals, followed by the company's website (Stawicka & Paliszkievicz, 2021). Globally, entrepreneurs used social media platforms, such as YouTube, to provide content on sustainability and promote a more sustainable behavior and lifestyle (Gregori et al., 2023). When looking at individual channels, TikTok has become a valuable social media channel for engaging audiences on global issues, such as climate change, with one caveat: scientific expertise needs to be delivered credibly within the platform's time and format constraints (Sun et al., 2024). However, the app is not available in all countries and some nations, including the U.S., consider banning it due to security and data privacy concerns (Hassan et al., 2024). Finally, not all entrepreneurs are equally savvy in engaging stakeholders about sustainability goals in social channels (Stawicka & Paliszkievicz, 2021).

### **Findings**

While social media is a marketing channel, the social media use by SMEs goes beyond marketing and sales lead generation. Entrepreneurs use social media to start a (digitally native) business, find alternative ways to finance a business, such as with crowdfunding, and to educate stakeholders on key issues, such as climate change and access to health. Overall, there is evidence that social media has emerged as a multi-functional platform for entrepreneurs in emerging and developed economies to start, finance, and grow a business and support sustainable development goals.

The adoption and use of social media varies by the type of business, industry, country, and technological competency of the entrepreneur and is shaped by a complex global context (Reiche et al., 2017). This includes the continuous rise and demise of social channels, which makes it challenging to maintain a sustainable social media strategy for long-term stakeholder engagement. The speed in which conversations happens on social networks can be challenging, compared to more traditional, more controlled communications channels. As a result, the lack of technological knowledge and social media expertise can slow down the adoption of social media by SMEs (Ahmad et al., 2018).

The consensus in the reviewed studies is that the benefits of social media outweigh the challenges for entrepreneurs. Moreover, the ability to attract a vast number of followers on social channels increased the visibility of entrepreneurs and their companies on the global stage and triggered the rise of founder-led brands (Cottan-Nir, 2019; Md Saad & Yaacob, 2021). Entrepreneurs discovered the role of social media to build thought-leadership (Chen et al., 2017). This is especially important for business-to-business organizations and for providing insights on key sustainable development issues. Across all reviewed studies that touched upon the use of social media to build businesses and drive sustainable development goals, the most frequently researched social media channels were Facebook, Instagram, X, WeChat, Weibo, and YouTube. As four of the six social networks are US-owned, more research is needed on the use of other non-US owned networks that attract a large user base, such as Line, Douyin, Kuaishou, QQ, and Telegram.

## Discussions and Conclusions

Social media has emerged as a recognized platform to build and grow businesses and support sustainable development goals. As social media users prefer to connect and engage with other humans, as opposed to companies, SMEs have an opportunity by using their founder's brand and channels to engage with stakeholders on social media (Cottan-Nir, 2019; Marx et al., 2020; Md Saad & Yaacob, 2021). Being the face of the company and building a large following on social media also has risks, if the founder's engagements do not align with the company's corporate values and mission. An example is Elon Musk, the CEO of Tesla, SpaceX, and X whose comments on X can sway product purchases and stock prices (Niburski & Niburski, 2023), but also draw criticism and the departure of customers due to offensive remarks. While entrepreneurs can be cheekier and candid on social media, they still should follow ethical communications guidelines, rooted in corporate and personal values to avoid miscommunication and repercussions on the corporate reputation and financial performance of their business.

## Limitations and Directions for Future Studies

The study was facing several limitations. First, the literature review was based on studies that are available in English language. This limited the sample of analyzed research studies and the types of social networks and entrepreneurs that were surveyed. For example, four of the six networks that were most discussed in the research studies – Facebook, Instagram, and YouTube, and X (formerly known as Twitter), – are US-owned social media platforms. The other two – Weibo and WeChat – are key networks based in China. Considering the increasingly fragmented social media landscape, future research could look at how entrepreneurs use other non-US owned networks that attract a large user base, such as Line, Douyin, Kuaishou, QQ, and Telegram.

Second, studies included a wide-ranging mix of methodologies and types of organizations under the MSME umbrella – from micro-entrepreneurs in emerging markets to tech startups in established innovation hubs like China and Germany, which made it difficult to compare findings. As companies go through different growth phases (Pakura & Rudeloff, 2020), future studies could analyze SMEs in the same specific growth stage across regions to ensure a better comparability.

Third, to more deeply analyze the types of social media engagements that help entrepreneurs to achieve financial and sustainability goals, future studies could analyze how entrepreneurs with a sustainability mission engage stakeholders on social media using a mixed method approach that combines a content analysis of social media engagements with a stakeholder survey.

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