

THE ROLE OF SOCIAL MARKETING IN WOMEN'S ENTREPRENEURSHIP

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Abstract: *This paper highlights the significance of social marketing in empowering women's entrepreneurship, focusing on its advantages, challenges, and potential for women in the business environment. While women entrepreneurs often encounter obstacles such as difficulties in advancement and gender stereotypes, social marketing offers opportunities to overcome these challenges. By utilizing digital platforms and social networks, as well as appropriate business presentation, women can build a strong image, improve the visibility of their brands, and establish a direct connection with clients. Business conduct plays a crucial role in shaping professional identity, which influences customer trust and the business success of women. Despite the challenges in implementing social marketing, such as limited resources and the need for additional education, it is essential to strengthen educational programs, promote gender equality, and develop business networking in order to facilitate women's access to relevant information and support.*

Key words: *women's entrepreneurship, social marketing, business behavior.*

JEL classification: *M31, J16*

1. INTRODUCTION

Entering the world of entrepreneurship often presents a challenge for women due to numerous obstacles, the most prominent of which are access to capital, high interest rates on loans, and the lack

of adequate support in the early stages of business. Female entrepreneurs often face more difficult conditions for marketing their products and services, while also having to balance market pressures and personal resources. In such a socio-economic context, social marketing becomes a bridge between entrepreneurs and their customers. By using social media, blogs, and other digital platforms, women can build recognizable brands and connect with customers who share their values, creating loyalty and long-term business relationships.

Entrepreneurship is a key factor in economic growth and development, and in line with the principles of gender equality, respect for rights, and humanity, it is of particular importance to encourage the development of female entrepreneurship. With the rise of digital platforms, marketing has become an indispensable element of every successful business venture, and its strategies are tailored to both entrepreneurs and the socio-economic context in which the business is planned and executed.

From this perspective, social marketing stands out as a powerful tool that enables entrepreneurs not only to promote products and services but also to create an emotional connection with customers, fostering socially responsible behavior and positive changes in the community.

Social marketing, as a marketing approach based on social values and ethical guidelines, becomes

essential for women entrepreneurs who wish to thrive in a competitive business environment. Social marketing allows entrepreneurs to create authentic and engaging campaigns that reflect their business values and mission. Through this strategy, women entrepreneurs can lay the foundation for the sustainability of their business, both economically and socially, which is especially important in industries based on creative sectors such as education, fashion, art, and entertainment. This approach not only helps in building a brand but also allows women to focus on market niches specific to their products and services, thus creating competitive advantages.

This paper explores how social marketing can contribute to the development of female entrepreneurship by analyzing its key components and how they can be applied to increase the recognition and competitiveness of female entrepreneurs. We will focus on how social marketing enables women to use their resources and creativity in a way that contributes to building strong and sustainable brands.

The use of social marketing in entrepreneurship not only helps create market recognition but also enables women to achieve long-term business stability and build strong business networks. In a world where competition is constantly growing, this represents a key step toward the success and sustainability of entrepreneurial ventures.

2. CHALLENGES FOR FEMALE ENTREPRENEURS

Entrepreneurship is defined as the ability to utilize creative human resources and limited production resources to form an efficient economic activity, while facing risks and uncertainties. It encompasses creative and innovative activities that use resources to effectively shape economic sectors (Lajović, 2006).

Female entrepreneurship involves similar activities, but the risks and challenges are different. Female entrepreneurship refers to activities that include establishing, managing, and developing businesses owned by women, with a focus on the specific barriers women face, such as gender stereotypes, access to capital, and social networks.

This form of entrepreneurship is often associated with innovation, creativity, and social contribution, as women frequently establish businesses that engage in socially responsible projects and activities that meet community needs (Carter, 2000a).

The roots of female entrepreneurship can be traced back to the post-war period, when women, particularly single mothers, were forced to enter

the business world due to economic crises. This trend led women, using their skills and creativity, to increasingly turn to self-employment. This enabled their economic empowerment and contributed to gender equality and the reduction of discrimination through the establishment of businesses owned by women (Langenberg, 2019; Carter, 2000b).

Women make up 52% of the total European population, but only 34.4% of the self-employed in the EU and 30% of startup entrepreneurs, indicating an underutilized female potential in entrepreneurship, which is a source of economic growth and new jobs (European Commission, 2019).

The European Commission (2019) notes that female creativity and entrepreneurial potential are insufficiently developed, leaving room for further growth. In neighboring countries of Bosnia and Herzegovina, the largest number of female entrepreneurs are in Croatia (37%), Montenegro (29%), Slovenia (29%), Serbia (26%), and North Macedonia (21%) (European Commission, 2019). These statistics show regional differences in the representation of women in entrepreneurship and suggest the need to invest efforts in strengthening female entrepreneurship at all levels. Female entrepreneurship plays a vital role in the process of economic development and employment, and appropriate support should be provided for its continued growth.

The European Commission (2008) identifies three main types of obstacles related to female entrepreneurship: structural, economic, and "soft" barriers. Structural barriers include traditional attitudes and stereotypes towards women, as well as limited access to education in scientific and innovation sectors. These stereotypes often place women in roles associated with family life rather than the business world. Economic barriers refer to difficulties in accessing financial resources, as women are often not seen as financially trustworthy enough to obtain loans or invest in innovations.

Additionally, innovations often require large investments, which puts women at a disadvantage compared to men. "Soft" barriers refer to the lack of access to business networks, mentors, and business training, as well as a lack of entrepreneurial skills. Often, women do not have the same resources or opportunities as their male counterparts, which makes it more difficult for them to enter and succeed in the business world (Zirdum and Cvitanović, 2017 according to Ferk, 2013).

The challenges faced by female entrepreneurs are complex and diverse, as cultural, social, and

economic barriers slow their business progress. Although these obstacles have been present since the beginning of female entrepreneurship, new ones often emerge, and existing ones continue to persist. Female entrepreneurship often faces gender stereotypes, difficult access to resources, and limited networking opportunities.

Female entrepreneurship is still not fully accepted in society, especially in societies deeply rooted in traditional roles and gender stereotypes. Stereotypes about women, which traditionally claim "a woman's place is in the home," or that women are better suited as homemakers than entrepreneurs, also limit them. Additionally, their recognition as leaders in the business world is insufficient.

Ownership of property is another issue, as in most cases, property is owned by men, making it more difficult for women to access capital to start businesses. In many cases, women are forced to take on business roles out of necessity, to survive or secure a better life for themselves and their families, especially as single parents, divorcees, or when living alone. Married women entrepreneurs, unlike men, must balance business commitments with family life, where they often bear more responsibilities in roles such as homemaker, cleaner, cook, wife, and mother, which further hinders their business affirmation. Additionally, women in entrepreneurship receive lower salaries, have fewer resources, and often have less access to important business networks, which makes it harder for them to develop their businesses and maintain competitiveness.

One of the challenges women face is the distorted perception of their abilities. Women are often considered less credible and capable than their male counterparts. This stereotype, which often reduces female entrepreneurs to amateurs or hobbyists, seriously hinders their professional development. In addition to negative perceptions, women entrepreneurs also face difficulties accessing financial resources. High interest rates and limited access to credit make it even harder to establish and grow women-owned businesses. Although existing mechanisms such as government credit guarantees have shown positive effects, access to these tools is still limited, especially for small businesses led by women.

According to official data from Bosnia and Herzegovina, women represent 20% more of the graduated students, 28% more of the master's degree holders, and 18% fewer of the doctoral degree holders compared to men. However, they are still underrepresented in managerial positions and decision-making roles, highlighting the need

for greater gender balance in these areas (Agency for Statistics of Bosnia and Herzegovina, 2023).

Although education is key to empowering female entrepreneurs, women still rarely choose to pursue education in fields such as technology and science, which are often considered "male" domains. This educational gap can lead to a lack of innovation and technological advancement in businesses led by women, and their expertise in these areas is often questioned.

Despite these challenges, female entrepreneurs often open new market niches and offer innovative solutions. They are increasingly becoming founders and owners of businesses. They own small and medium-sized enterprises, and many are managers in family businesses. In Bosnia and Herzegovina, women account for 45% of the workforce in the manufacturing industry, 52.6% in wholesale and retail trade, and are least represented in the real estate business, with 40.7% of women employed in the sector (Agency for Statistics of Bosnia and Herzegovina, 2023).

These figures highlight the significant role women play in the economy, but also the need for further development of policies to support female entrepreneurship and enable more equitable economic development.

Although progress has been made, female entrepreneurs still face many challenges on their path to success, and although many barriers have begun to diminish, there are still significant problems that need to be addressed. Women-owned companies are mostly small or medium-sized, and they are often focused on the services and agriculture sectors, while many start their businesses with their own assets or family members.

This dependence places them in a disadvantaged position compared to their male counterparts.

3. SOCIAL MARKETING AS A STRATEGY FOR OVERCOMING CHALLENGES

Social marketing is an important tool for the development of women entrepreneurship as it helps women utilize social media and digital platforms to overcome market barriers and build a recognizable brand. According to its definition, social marketing uses marketing strategies aimed at changing the behavior of individuals and communities for the benefit of social welfare (Andreasen, 1994). This approach helps women build trust with customers, expand their market, and increase the competitiveness of their businesses.

Social marketing provides women entrepreneurs with a significant opportunity to leverage social

media and digital platforms to overcome market obstacles and build a recognizable brand. One of the key success factors in entrepreneurship is a woman's ability to present herself in the right way, and social marketing provides a platform for achieving that goal. The use of social networks as a marketing tool, known as Social Media Marketing (SMM), has become a key strategy for women entrepreneurs. Social marketing enables women entrepreneurs to effectively use digital tools and social networks to build their recognizable brand. Entrepreneurs who use digital platforms to promote their products or services can create a strong image that sets them apart from the competition. In a dynamic business environment, the ability of entrepreneurs to strategically manage their online image can play a crucial role in building trust with customers and expanding their market. Research shows that social media presence directly affects brand recognition and business success (Cialdini, 2007).

Using platforms such as Instagram, Facebook, Twitter, and LinkedIn allows entrepreneurs to connect with their target audience. Tuten and Solomon (Tuten and Solomon, 2017) also emphasize that these digital platforms enable the creation of personal brands and the development of an emotional connection with customers. The use of tools like social networks allows women entrepreneurs to act as influencers. Creative use of content, such as blogs, videos, or visually attractive posts, can significantly enhance business development. Women entrepreneurs can share their stories, experiences, and successes, not only building a recognizable brand but also inspiring other women to engage in entrepreneurship.

Additionally, social networks enable entrepreneurs to track the performance of their marketing campaigns by analyzing user engagement, such as likes, comments, and shares. This information helps them improve their strategies and communicate more effectively with consumers. Sponsored ads and promotions on networks allow for expanding reach and attracting more visitors to websites. Data analysis also helps entrepreneurs better understand the needs of their customers and adjust their offerings.

One of the key aspects of social marketing for women entrepreneurs is the way they dress and conduct themselves in business, as these elements have a significant impact on the first impression they make on potential customers. Business behavior and communication also play a key role in building the brand image. Effective business behavior, which includes adhering to ethical principles, communication, and presentation, can improve the reputation of entrepreneurs and create long-term relationships with customers. Choosing

appropriate clothing and footwear can create a visual identity that reflects the professionalism and seriousness of the brand. The visual effect plays a crucial role in creating a professional image, especially in the digital space, where consumers often form their first impressions based on visual presentation (Tuten, Solomon, 2017). According to Kotler et al. (2017), building a professional identity through consistent business behavior allows entrepreneurs to create an emotional connection with consumers, which directly impacts customer loyalty.

The choice of dressing style, as well as carefully crafting marketing campaigns, can contribute to the creation of a professional identity that is recognizable in the market. A female entrepreneur's business identity is deeply connected to her dressing style and physical appearance. Selecting professional clothing that aligns with the brand can further enhance the image and create an impression of competence. Professionalism is not just in what entrepreneurs say or how they behave, but also in how they present themselves visually (Cialdini, 2007). Furthermore, consistent presentation and brand shaping through various marketing strategies allow entrepreneurs to build long-term relationships with customers and achieve competitive advantages in the market (Terzić and Vojinović, 2023). Given that first impressions are often key in the business world, it is important for female entrepreneurs that their external presentation aligns with their business mission.

The origin of materials or the composition of products can also reflect the brand's values. For example, producing products or clothing made from sustainable materials can strengthen the brand's ecological image, creating an emotional connection with customers who value ethical and environmental principles. This approach is becoming increasingly important in contemporary entrepreneurship, as consumers are increasingly expecting brands to be responsible towards society and the environment (Kotler et al., 2017).

Further, participation and promotion through participation in fairs, conferences, and business events helps entrepreneurs build their image and achieve better business results. Such involvement allows them to present their products and services, which can significantly contribute to the further development of the brand. Attending industry events is crucial for networking and expanding the brand to a wider audience (Kotler, 2017). Participating in trade shows, conferences, or events can be strategically designed to showcase products while also reaching potential investors or partners. These meetings not only provide opportunities for networking but also allow entrepreneurs to present

their brand directly to potential customers. Using live communication, hosting presentations, and offering customers the opportunity to ask questions, make complaints, advertise products, or participate in presentations and campaigns are also important marketing methods for achieving brand quality and customer care (Smith, 2002).

Authenticity in product and service presentation can also be added as a significant element for attracting modern consumers who identify with the brand's mission (Kotler et al., 2017). Consumers today prefer brands that are honest and consistent in their approach and values. In this sense, social marketing enables women entrepreneurs to directly communicate with their target audience, creating authentic and long-lasting connections. This approach helps women entrepreneurs not only effectively manage their image but also develop strong business relationships that contribute to their long-term success.

It can be said that social marketing strategies in the development of female entrepreneurship can be summarized in the following key points:

- Use of social networks and digital platforms – enabling women to directly communicate with customers, build loyalty, and expand their market;
- Personalization of content and communication – creating authentic content that reflects the brand's values and emotionally connects with consumers;
- Use of data analysis – tracking user engagement on social networks to optimize marketing campaigns;
- Involvement in business networks and mentorship – women entrepreneurs can gain the necessary contacts and resources through participation in industry events and mentorship;
- Application of ethical and ecological brand values – focusing on sustainability and social responsibility as key elements of branding.

The government also plays a significant role in supporting women entrepreneurship through strategies such as the Women's Entrepreneurship Development Strategy of the Republic of Srpska 2019–2023, which provides a framework for improving the position of women in the business world, and the Strategy for the period 2024–2030, which continues to provide support and resources, enabling women entrepreneurs to overcome barriers and develop sustainable businesses.

In conclusion, the application of strategic marketing and the building of strong networks allows women entrepreneurs to overcome market challenges, create sustainable business models, and contribute both to economic growth and social responsibility, ensuring long-term benefits for the broader community.

CONCLUSION

Social marketing offers women a strategy for the development of female entrepreneurship, providing the opportunity to overcome the numerous challenges they encounter on their business journey. By using digital tools and social media, they can build recognizable brands and direct their businesses towards consumers, creating space for greater visibility and trust-building.

This process, in which a professional identity is carefully shaped, encompasses everything from business behavior to communication style, enabling female entrepreneurs to overcome gender stereotypes and build a strong, sustainable business foundation. To achieve these goals, investing in the promotion of equality, education, and networking is of crucial importance, as it opens doors to new opportunities and resources for women. By creating an environment that allows easier access to capital, education, and business opportunities, women entrepreneurs can build long-term businesses that contribute to the broader goal – creating balance and reducing gender disparities in the business world. In doing so, while building their entrepreneurial dreams, women make a strong contribution to social responsibility and the creation of a more inclusive and fairer business environment for all.

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