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**ARE FEMALE ENTREPRENEURS WINNING THE “MARKETING
GAME”? – A COMPARATIVE ANALYSIS OF MARKETING
STRATEGY ASPECTS BETWEEN MALE AND FEMALE
ENTREPRENEURS IN HUNGARY**

**A NŐI VÁLLALKOZÓK NYERNEK A "MARKETINGJÁTÉKBAN"? -
A MARKETINGSTRATÉGIAI SZEMPONTOK ÖSSZEHASONLÍTÓ
ELEMZÉSE A MAGYARORSZÁGI FÉRFI ÉS NŐI VÁLLALKOZÓK
KÖZÖTT**

Antal Bianka Csilla

Konzulens: Dr. Dániel Zoltán András

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CONTENT

INTRODUCTION	1
1 ENTREPRENEURSHIP	3
1.1 General concepts and definitions	3
1.2 Female entrepreneurs - Definitions, characteristics	4
1.2.1 The women entrepreneurial “boom”	5
1.2.2 The “need” of women entrepreneurship.....	8
1.2.3 Challenges of women entrepreneurship	10
1.3 Gender differences and entrepreneurship.....	10
2 MARKETING STRATEGIES AND GENDER	14
2.1 Marketing Strategy definitions.....	14
2.2 Marketing strategies employed by male and female entrepreneurs - gender differences	16
2.2.1 Entrepreneurial marketing.....	16
2.2.2 Differences in strategies	17
3 MARKETING CHALLENGES FOR FEMALE ENTREPRENEURS	19
3.1 Personal branding.....	19
3.2 Impression Management	20
3.3 Imposter syndrome.....	21
3.3.1 Women and the impostor syndrome.....	21
4 RESEARCH QUESTIONS-HYPOTHESES	23
5 RESEARCH DATABASE AND USED METHODS	28
6 RESULTS OF THE RESEARCH	30
6.1 Interviews	30
6.1.1 Existence of marketing strategy	31
6.1.2 Marketing tools and strategic approaches - preferred marketing channels.....	32
6.1.3 Gender differences in marketing activities.....	32

6.1.4	Differences in decision-making processes	34
6.1.5	Support for women entrepreneurs	34
6.1.6	Highlighting the role of women entrepreneurs in marketing messages	35
6.1.7	Advice for future women entrepreneurs on how to develop an effective marketing strategy	36
6.1.8	Summary of the interviews	37
6.2	Testing my hypotheses	38
6.2.1	Testing hypotheses related to the first research question	40
6.2.2	Testing hypotheses related to the second research question	54
6.3	Summary of the research findings.....	66
CONCLUSIONS		70
REFERENCES.....		72

LIST OF FIGURES

1. Figure: Distribution of firms by gender of owners and managers	6
2. Figure: The need of women entrepreneurship.....	9
3. Figure: Definitions of marketing strategy	14
4. Figure Elements of marketing strategy	15
5. Figure Relationship between the research questions and the hypotheses	26
6. Figure Registered location of businesses	39
7. Figure Number of years in business.....	39
8. Figure Strategic elements	43
9. Figure Examining emotional engagement.....	46
10. Figure: Rational-/community-based strategies.....	50
11. Figure: Examining the preferred methods and willingness for innovation and risk-taking	54
12. Figure: Do women find it easier to promote products and services by exploiting their femininity?	56
13. Figure: Do women entrepreneurs feel more advantaged or disadvantaged by being seen as women?	56
14. Figure: Used online platforms.....	58
15. Figure: The impact of stereotypes about women's feelings on the online presence.....	60
16. Figure: As a woman, do you strive for more perfection online?.....	61
17. Figure: To what extent do women feel the need to be part of a particular group of women entrepreneurs?	64
18. Figure: Have the women interviewed experienced the benefits of being part of a women's community?.....	65

LIST OF TABLES

1. Table: Major challenge faced by women entrepreneurs	10
2. Table Independent Samples Test for H1	41
3. Table Independent Samples Test for H2	45
4. Table Independent Samples Test for H3	48
5. Table Chi-Square Test for H3	49
6. Table Cramer's V test for H3	49
7. Table: Independent samples test for H4 and H5	52
8. Table: One sample statistics and test for H6	55
9. Table: One sample statistics and test for H7	59
10. Table: One sample statistics and test for H8	62

INTRODUCTION

The choice of my thesis topic was influenced by my personal experiences regarding entrepreneurial life. Given that both my mother and father have been running their own businesses since my childhood, I was raised by two entrepreneurs along with my three brothers. As a result of this, I have had the opportunity to gain insight into the ups and downs of entrepreneurial life, both from the male and female viewpoints.

Although entrepreneurship is still a topic of interest for many people today - either because they want to be an entrepreneur or because they work for one - the remaining stereotypes often show the image of male entrepreneurs, despite the growing number of women in different fields. The increasing number of female entrepreneurs highlight the importance of having conversations about their roles, challenges, and special skills in the business sector as the economy changes and the media's impact shapes perceptions.

As a young woman who is currently following her own entrepreneurial journey, I am especially interested in discovering the techniques and strategies that women may use to start and develop successful businesses. A proper marketing strategy is essential for any aspiring entrepreneur and taking inspiration from my mother's multiple responsibilities as a mother and businesswoman, my goal was to draw attention to the tools and tactics that enable women to succeed in their marketing activities.

Actually, my research was meant to gain insight into certain areas of entrepreneurial marketing and to examine how women differ from their male counterparts in these aspects, and what approaches they employ differently when marketing their businesses. Furthermore, in the case of women I was wondering whether feminine traits influence their marketing activities and give them an advantage in the market.

In my dissertation, I am trying to highlight the differences in marketing approaches between male and female entrepreneurs along the aspects I have identified, with a particular focus on the unique tactics implemented by women entrepreneurs and their potential benefits.

Driven by my ambitions to start a business, and build a personal brand for it, I have started this research with the aim of not only guiding myself, but also encouraging women who aspire to leverage their talents in the field of entrepreneurship.

The goal of my current research is not only examining the gender differences in some areas of entrepreneurial marketing, but also inspiring my female peers to take on their entrepreneurial spirit, use their unique strengths and eventually fall in love with what they do, after all, there may be a clear path to success. Before going into the analysis, I would like to use Maya Angelou¹'s words as a motivation, "*Success is liking yourself, liking what you do, and liking how you do it.*"

¹ Maya Angelou was an American poet and memoirist

1 ENTREPRENEURSHIP

First, the most important thing is to define entrepreneurship. How can we do that exactly? What is entrepreneurship all about, and who are the entrepreneurs? Everybody answers to this question in a unique way. Many different definitions exist. An entrepreneur, so the saying goes, is a man obsessed by his idea, trying to bring it to life no matter what he has to face with. Some say that an entrepreneur is always coming up with new goods and services to catch people's attention and meet their needs. Others still believe that an entrepreneur is someone who can effectively integrate labour, capital, and resources to make profit. However, they do have one characteristic in common: an entrepreneur is a person who turns money into more money.

1.1 General concepts and definitions

Nowadays we can find plenty of definitions, theories, and concepts about entrepreneurship. In my opinion everyone has a little bit different approach, but on the other hand they all have something in common.

Before we start looking at some of them, let's go back to the beginning. As mentioned by Hisrich et al. in 2016, *"The word entrepreneur is French and literally translated, means 'between-taker' or go-between"*. This concept was already found in the surviving knowledge from the early Middle Ages, although interpretations have changed since then.

Schumpeter, who developed a deep theory or model of entrepreneurship at the start of the 20th century and is recognized as a pioneer in the field, is a highly significant figure in the history of entrepreneurship (Boyle, 2017). Schumpeter's theory, model of entrepreneurship, which was developed more than a century ago, is still very relevant today because it served as a model for later models that placed more emphasis on entrepreneurship as a variety of business activities, including production, organization of financing, planning, and, most importantly, accepting responsibility for the success or failure of a venture. According to Schumpeter's idea of entrepreneurship, innovation and ongoing business development are also linked to entrepreneurship in addition to business organizations. The key component of economic development is entrepreneurship, according to Schumpeter costs. The end consequence is a progressive free-enterprise system rather than the doom of capitalism predicted by none other than Karl Marx. Therefore, in business and economic development, the human factor emerges as the main factor. The concept is still relevant today, as seen by the entrepreneurship and microbusinesses that are being used to address a variety of socioeconomic issues (Mehmood et

al., 2019). Schumpeter (1965) defined *“entrepreneurs as individuals who exploit market opportunity through technical and/or organizational innovation”*.

According to Hisrich (1990) an entrepreneur is *“someone who demonstrates initiative and creative thinking, is able to organize social and economic mechanisms to turn resources and situations to practical account and accepts risk and failure”*.

In 2007 Onuoha defined that entrepreneurship *“is the practice of starting new organizations or revitalizing mature organizations, particularly new businesses generally in response to identified opportunities.”*

For example, Ahmed (2016) highlighted more the importance of achievement in entrepreneurship, which refers to achieving something new and tangible. It involves promoting social welfare and producing prosperity in the form of commodities and services. These days, it also refers to businesses that uphold moral principles and the environment. It is pushing modern society to new heights from necessities to comforts to luxuries to super-luxuries and beyond by founding space colonies and being on the cusp of something fresh and innovative.

Ahl and Marlow (2021) said that entrepreneurship corrals agency, self-efficacy and opportunity seeking together as individuals enact their entrepreneurial potential through self-employment and new venture creation and in so doing, create their own employment and generate new jobs.

As for me I can agree with the statement of Thomas and Mueller (2000), that the study of entrepreneurship ought to be extended to global marketplaces to investigate the circumstances and traits that support entrepreneurship in different nations and areas. It is proper to assume that entrepreneurs are going to reflect the prevailing ideals of their own culture, and national culture undoubtedly influences entrepreneurship (Thomas and Mueller, 2000).

1.2 Female entrepreneurs - Definitions, characteristics

Having explored the concept of entrepreneurship from a variety of perspectives, the question arises whether the literature uses separate concepts to define women entrepreneurs. I can say the answer is yes. Nowadays there are more and more female entrepreneurs who enter the business market, and this number is continuously increasing, so it's not a surprise that researchers have already started to investigate in this topic, which means they have described specific definition of women entrepreneurs.

The 21st-century woman entrepreneur may be driven to make changes to improve her family's living circumstances, assist her husband in earning an income, give her kids an excellent

education, and make a positive impact on society by empowering other women, creating jobs, and lifting the nation out of poverty and unemployment (Starcher,1996).

“A woman entrepreneur is a person who is an enterprising individual with an eye for opportunities and an uncanny vision, commercial acumen, with tremendous perseverance and above all a person who is willing to take risks with the unknown because of the adventurous spirit she possesses.”- said by Medha Dubhashi Vinze (1987).

Women entrepreneurs are defined as those who create, own, and manage businesses that empower women economically and improve their standing in society. Due to numerous economic challenges, women have emerged as entrepreneurs and realized that working alongside men is the only way to secure their own potential and the survival of their families. As a result, entrepreneurship is no longer entirely a field for men (Marlow, 2002).

Ayesha Kalim asked the following questions in her research back in 2019, *“what entrepreneurship means for a woman? How a woman conceives the idea of entrepreneurship?”*, and then she answered, *“Entrepreneurship is an idea or vision which a woman holds to explore and optimize which could help her create new jobs & economic empowerment among her fellow beings”* (Kalim,2019).

The female entrepreneur has a confident, imaginative, and creative personality, can achieve her own economic independence, creating jobs for others, manages the business on her own, while managing her family and social life (Kamal,2017).

1.2.1 The women entrepreneurial “boom”

According to Coughlin and Thomas (2002), female entrepreneurs have an important role in generating wealth and jobs. Large manufacturers in the industrialized world are continuously "downsizing" by reorganizing and terminating employees in the face of intense global competition. There is significant political, social, and economic concern over the ensuing uncertainty. In this precarious economic environment, jobs are created by entrepreneurial businesses. Small companies with less than 20 workers employ people in 25% of all jobs. More and more of these young, tiny businesses are run by female entrepreneurs. *“Female entrepreneurs are innovators, and innovation stimulates general economic growth.”*- said by Coughlin and Thomas (2002).

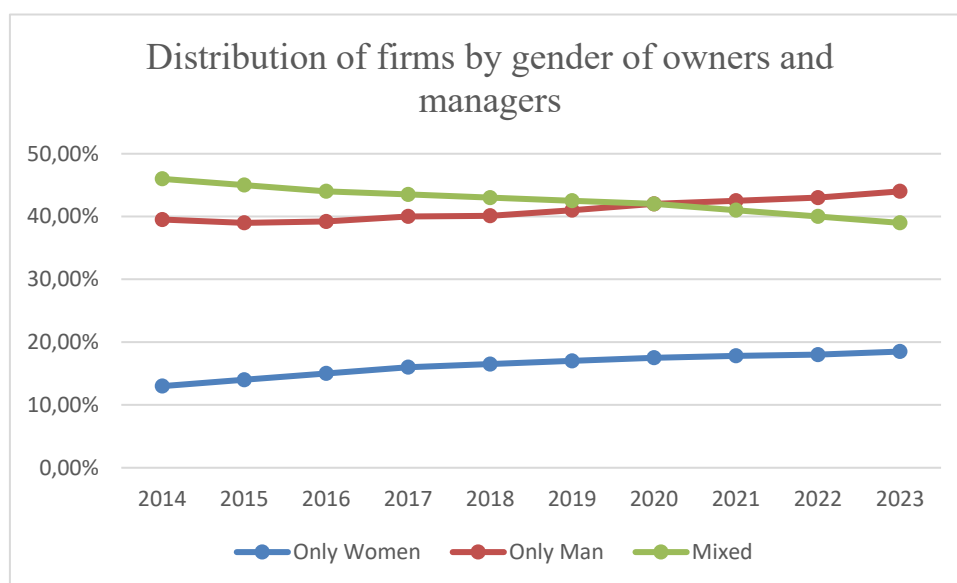
Developed countries have witnessed a significant female entrepreneurship boom in recent years. According to the statistics for example in the US and in Canada the number of women

entrepreneurs have increased to a very high level (Firestone 2010; Maxfield 2005). Data from these countries show that almost half of all private firms in operation are owned by women, suggesting that women entrepreneurs play a significant role in the process of economic growth. (Firestone, 2010).

The presence of women in business has many advantages. Different perspectives, conflict management skills and empathy are more present in organisations led by women. Such organisations are more likely to have more sustainable business practices, which provides benefits in the case of business performance and social impact in long-term (OPTEN,2024).

1.2.1.1 Situation in Hungary

Although most domestic businesses still have a higher number of male owners and managers, women's participation in management - whether in ownership or signatory positions - remains significant. *“There are currently around 247,000 female owners, a number that will fall by more than 13,000 by 2023, largely because of the exit from mixed ownership. As with ownership, the number of women directors with signatory status also fell last year, by just over 4 thousand compared to the previous year. On the side of enterprises with only female owners and managers, there was also a decrease by 1.8 thousand by 2023. The number of these businesses is over 81 thousand, representing 17 percent of the firm base, and the proportion is unchanged from the previous year. This proportion is still a very long way from the number of all-male businesses.”* – reported by OPTEN (2024).



1. Figure: Distribution of firms by gender of owners and managers

source: OPTEN (2024), own editing

1.2.1.2 Organisations and associations supporting women entrepreneurs in Hungary

According to Róza Vajda (2014), supporting female entrepreneurs - besides transferring theoretical and practical knowledge - means dealing with those specific problems that they have to face with as being a woman. It has been observed that women have distinct motivations while setting up a business than men, and their entrepreneurial behaviour is different in some terms as well, and that is the reason why they face specific obstacles due to prevailing gender perceptions and stereotypes.

The number of women entrepreneurs has been growing in the recent years in Hungary. Starting a business is always challenging and risky, but it is also an opportunity for success. If the individual is a woman, it is probably even more important to find that type of job she can enjoy the most, to achieve her own career goals, without failures in private and family life.

Considering all of these, for most of the women the best option could be to start an own business. However, it is important to note that to be able to start and run a business, it is not enough just to be motivated, or have determination and a “good idea”, everything must be put in to practice in real life. Some people find it easy, while some other people are afraid to take even just the first step. When someone is planning to start a business, there are many information that comes up in different areas, and I can agree it is scary to handle everything together and to be aware of all the details. It is possible that in one field we have the knowledge but in the other we don't have the same, so there can be a point when we just stuck without knowing the next steps and how to continue. At this part everyone needs help and support, which can come from the family, husband, acquaintances, friends, or, if this is not possible or is not enough, the best option is to find external support organisations (Antal, 2021).

Fortunately, in Hungary we can find more and more organisations and mentor programmes supporting women entrepreneurs. In the last few years, the number of so called “women's circles” and groups have increased.

According to 2022 data, there are 45 organisations, enterprises in our country whose aim is, among other things, to improve the situation of women in the labour market. More specifically to help women entrepreneurs make their businesses successful, so that all women entrepreneurs can succeed. They also aim at empowering women to reach their full potential, reconciling it with family and private life and to be aware of their future career opportunities and finally to teach them how to build their career path in a conscious way. Of course, they have a plenty of other objectives, besides they are mostly specialised in particular fields, such as financial

assistance, marketing, etc. The strategies vary, some organisations only appear at certain times, such as conferences or events for female entrepreneurs, while others are available all year, either in person or online. Most of them carry out their activities in the framework of various training courses and professional advice².

However, it is important to underline that nowadays Internet has a leading role, which provides time-saving opportunity to access the needed information faster. Social media is a perfect tool for creating groups, and there are many of them for example in Facebook or Instagram. Women entrepreneurs are creating communities where they can ask each other for help, whether in their profession or in other areas, and offer support in difficult moments and when things get stuck.

In my opinion being a part of such kind of group is very important and useful because women often need spiritual support, as Mária Újvári explained it in an online article back in 2017, that women have their own essential feminine qualities, that often requires spiritual rather than entrepreneurial advice, therefore it is not a coincidence that there are many women business advisors with a background in social sciences³.

If a woman needs support, she will probably get it sooner from a female partner who is in a similar situation, the other question could be whether she is truly getting it. However, as the saying goes, it is possible to get more out of everyone and everything, all we need to do is to be opened to receive the help of others, and I believe at least 90% of women are willing to take it.

1.2.2 The “need” of women entrepreneurship

Entrepreneurship is a multidimensional task and involves some kind of practical and creative activity. The entrepreneurial spirit exists in every human being, men, and women alike, but the general view is that the man is the entrepreneur, and the woman is the one who represents the family. However, nowadays, the social and economic development of women is already necessary for the overall economic development of any society or country (Sangolagi, 2016).

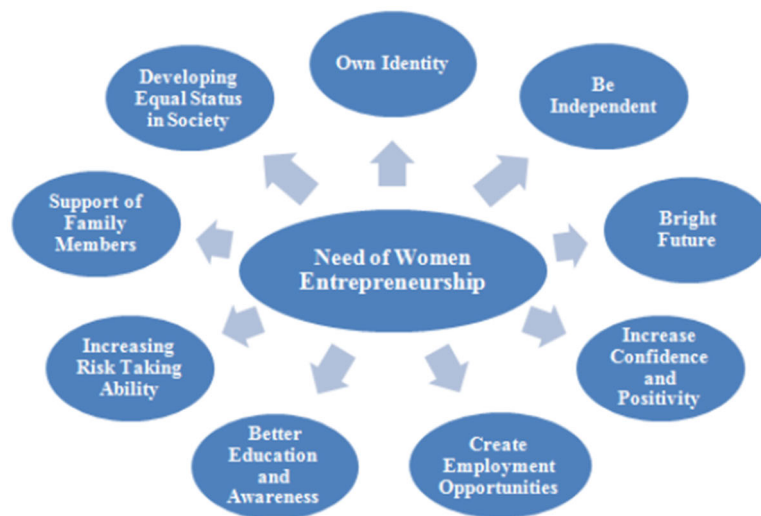
A society's prevalent economic, social, religious, cultural, and psychological factors have a significant impact on the formation of female entrepreneurs. Over the past 10 years, economic pressures have forced an increasing number of young females to work, and potential career paths have formed because of job experience, schooling exposure, and urbanization. Given that

² <https://tudasbazis.seed.hu/pages/viewpage.action?pageId=77136204>

³ <https://www.sikermarketing.hu/noi-vallalkozasok-noi-vallalkozok/> Újvári Mária

the environment is changing gradually and that it is correlated with slow economic growth, care should be taken when formulating ambitious strategies to support female entrepreneurs. In rural households, women have consistently contributed, either fully or partially, to the family's earnings, making a noticeable and long-lasting difference in the community (Bulsara and Pandurengan, 2007).

The main factor driving women to start their own businesses is their innovative thinking and capacity for creativity, which contribute to their individual identities being acknowledged not just locally and nationally but also on a bigger and worldwide scale (Mehta, 2013).



2. Figure: The need of women entrepreneurship

source: Mehta, 2013

1.2.3 Challenges of women entrepreneurship

As Kavita Sangolagi said in 2016, “Such as ‘being women’ it is the biggest challenge faced by women entrepreneur.” Based on her research she collected some of the major challenge women may deal with.

1. Table: Major challenge faced by women entrepreneurs

MAJOR CHALLENGE FACED BY WOMEN ENTREPRENEURS				
Personal Challenges	Social Challenge	Financial Challenge	Marketing Challenges	Technological Challenges
1.Lack of confidence 2.Lack of Education 3.Lack of communication skills 4.Male dominated Society 4.Family ties 5.Overcoming family Resistance 6.Motherhood, 7.Provision of Amenities 8.Inadequate training 9.Work-family interface 10.Safety 11.Developing Business networks 12.Knowledge in business Administration	1.Change in Attitude 2.Self-Recognition 3.Male dominated society 4.Tradition 5. Customs 6.Socio cultural values 7.Ethics 8.Gender based violence 9.Lack of societal support	1.Lack of working capital 2.Awareness about the financial assistance 3.Not being taken Seriously by bankers 4.Income derived is inadequate 5.Lack of tangible security to access funds	1.Market-Oriented Risks 2.Stiff Competition 3.Exploitation by middle men 4.Growth of Mall Culture 5.Uneven demand for the product/service 6.Harassment from co-sellers 7.Market coverage	1.Lack of Technical knowle 2.Lack of Knowledge of latest operational related Technology 3. Lack of Knowledge of latest informational related Technology

source: Sangolagi, 2016

1.3 Gender differences and entrepreneurship

It's relevant to emphasize the role of gender in business before starting a deep analysis in to the topic.

Sociologists define gender as a social construction that transfers power through relationships within social networks, elevating the male and the masculine and putting the female and the feminine under control (Treanor and Marlow 2021). However, it is not recognized that entrepreneurship and entrepreneurship policy are gendered. Even though the study of gender differences in business is still relatively young, it is rapidly developing (Henry et al, 2016). According to Holmquist and Sundin (1988:1), most of the entrepreneurial research was “by men, for men and about men”. As a result, men were highlighted as the natural centres of normative activity, leading to the development of a discourse on masculine entrepreneurship (Marlow and Martinez Dy, 2018), so in the context of entrepreneurship women were viewed as being subordinate to males (Ahl, 2006).

From the late 1990s it is possible to find critical, feminist studies of the gendered discourse and construction of the entrepreneur and entrepreneurship. This study acknowledged how women are negatively impacted by the way that entrepreneurship is constructed by men (Mustafa and

Treanor, 2022). Ahl (2006) demonstrated how the emergence of this deficit discourse was attributed to the mapping of social constructs of masculinity onto entrepreneurship and the naive transposition of constructions of femininity onto women as a sex category, which separated them from the entrepreneurial norm.

Most of the studies about entrepreneurship with the assumption that men and women are different, or at least have distinct preferences, are trying to explain the performance variation in entrepreneurial attributes (Ahl, 2006). Moreover Ahl (2006) highlights the development of the "good mother" entrepreneur, who leverages her relational (maternal) talents for the business's advantage. In essence, women are positioned differently from male entrepreneurs, typically as inferior, but occasionally as the womanly alternative.

Lewis (2014) discovered two types of entrepreneurial femininity: "maternal" and "relational." The former is characterized as a home-based firm that offers items or services related to motherhood, while the latter is a transformative leader who shares power, fosters trust, and seeks common goals. The monetization of difference, the emphasis on inherent sex differences, and the urge to withdraw inside the house are all aspects of postfeminist characteristics (Lewis, 2014).

Gender and entrepreneurship studies shifted from comparative framed research - using biological sex as a variable to analyse the differences between male and female entrepreneurs - to an examination of how gender shapes entrepreneurial behaviour. This shift was brought about using "gender as a lens" (Ahl and Marlow 2012; Marlow and Martinez Dy 2018). It's important to remember that, in general, we associate the term "entrepreneur" with men. Except for the construction industry, a growing number of female entrepreneurs who are at least as skilled as, if not greater so, at running their own businesses are joining the labour market. Women entrepreneurs are making significant progress in the corporate world as the global economy changes. They are not only boosting economic growth but also defying standard gender conventions in the business sector.

As McClure has already pointed out in 2009, there has been a significant change in the male-female relationship and the evolution of women's roles in society. Traditionally, women's responsibilities included taking care of their household and the children, but fortunately, this is no longer the only role for them in modern society (McClure, 2009).

It may be useful to consider gendered country contexts and related regulations when criticizing presumptions regarding the advantages of entrepreneurship for women. For example, prevailing

neoliberal and postfeminist views, which split the female subject from contextual and structural limitations, propose that women should take advantage of the opportunities presented by entrepreneurship even though they face disproportionate barriers due to gendered structural issues (Ahl and Marlow 2021). Usually presented in a male-female comparative framework, mainstream research on women's entrepreneurship places women on the "losing side." This is expected since women generally run fewer, smaller, and less successful enterprises, which may contribute to claims of "under-performance" connected to gender (Yousafzi et al., 2018).

Ahl (2006) argued in her discourse analysis of published research on women's entrepreneurship, that normative masculinized assumptions that are common in mainstream entrepreneurship research lead to the construction of the woman entrepreneur as secondary to her male peer: first, that the primary purpose of entrepreneurship is profit on the business level and economic growth on the societal level; second, that entrepreneurship is something male; third, that it is an individual undertaking; fourth, that men and women are different; and, finally, that work and family are separate spheres where women prioritize, or ought to prioritize, their families.

Since women's entrepreneurship is linked to social objectives and consequently reframes gender equality, women's entrepreneurship may now be understood as something more than just launching and operating a firm (Ahl et al., 2016).

Women are perceived to pursue entrepreneurship for a variety of reasons, such as achieving financial and personal independence while also taking on household duties (Hedfeldt, 2008).

According to feminist economist Deirdre McCloskey (2000), women can benefit from markets. However, markets must be rethought and accompanied by a feminist ideology. We need to give up the limited understanding of classical economics and replace it with a more realistic description in which cooperation is just as important as competition, a view that is completely consistent with feminist action and thought.

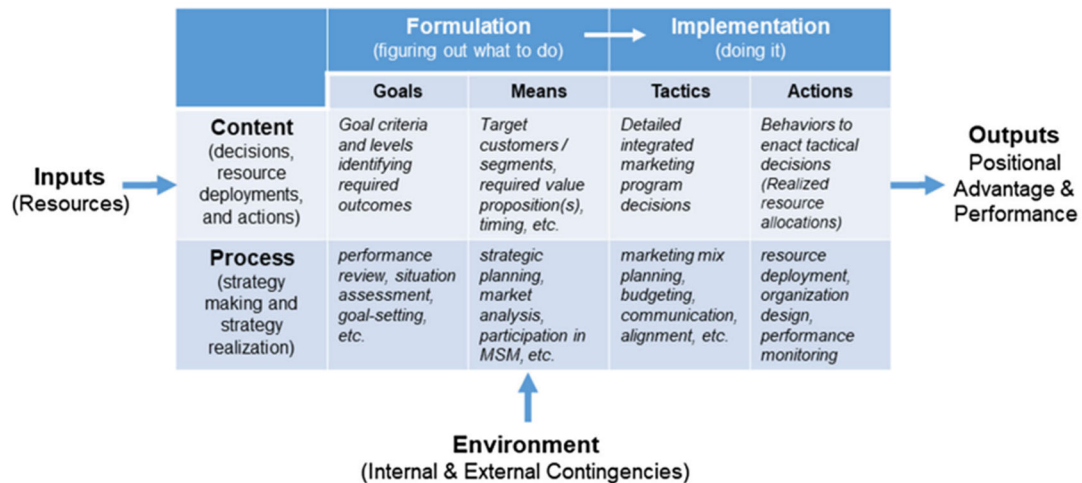
The question of gender disparities has been the main interest of many researchers, and they were attempted to justify their findings about this topic. Ahl (2006) found three strategies how to identify. Firstly, she has decided to refer to as ***“making a mountain out of a molehill”***, involves focusing too much on a statistically significant (which is not the same as significant) difference, regardless of how tiny, and ignoring the grouping's overlap and similarities. She also found a study from Olson & Currie (1992:2) as an example, who conducted that, despite finding only a slight variation in one out of nine questions, concluded that *“the results support*

the notion that male and female entrepreneurs perceive their business start-up environment differently". The second one she named as **"the self-selected woman"** strategy. It's said that female entrepreneurs are tougher than other women, or that they have become such. This approach defends and upholds the idea that there are regular, compassionate, and relational women. **"The good mother"**- how she has called the third strategy. She found that it is necessary to appreciate the small differences, mixing this with stereotypes about women to create an image of a compassionate and relating female entrepreneur. So, this strategy doesn't question the patriarchal norm, rather, it transforms the perceived disadvantages that women face into advantages. Instead, it turns into a complement. Presuming that there are fundamental gender inequalities is a powerful rhetorical technique. Not just researchers, but even male and female business owners generally hold the belief that men and women are inherently different. One runs the danger of evaluating and comparing oneself and others with such prejudices when taking questionnaires that measure traits associated with gender stereotypes. Cliff, Langton, and Aldrich (2005) discovered that although women's management techniques were like those of men's, they reported using more "feminine" techniques. Therefore, even in the absence of differences, results from gendered measuring tools may support ideas of disparity. Women are ultimately characterized as "the other" of men because of this discursive strategy. According to Ahl (2006), *"They are cast as secondary, as a complement or, at best, as an unused resource."*

2 MARKETING STRATEGIES AND GENDER

2.1 Marketing Strategy definitions

Morgen et al., (2018) said that “Marketing strategy is a construct that lies at the conceptual heart of the field of strategic marketing and is central to the practice of marketing.”



3. Figure: Definitions of marketing strategy

source: Morgan et al, 2018

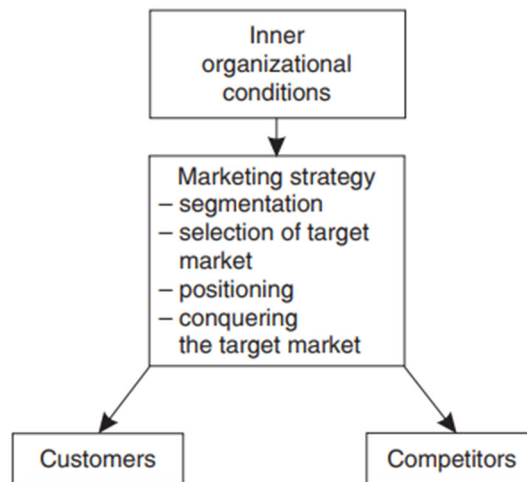
László Józsa (2016) asked the following questions in his book, “what is the secret to/of market success? Do companies have a strategy to conquer the market? In a fast-changing world, is it worth creating a marketing strategy, or any strategy in general?” He answered (also based on examples) with an obvious yes and the statement goes on, “but think carefully” and if you have the strategy “implement it, if you can”. Strategy-making is not a substitute for action, but a clear attempt to provide the right answers to the questions that arise, in the right way, in the right circumstances. So, creating a strategy is not like a game, is a serious professional exercise and the aim is to look beyond the present, tomorrow, and how to achieve after tomorrow (Józsa,2016).

The basic task and objective of marketing strategy is to implement higher-level strategies of enterprises by creating a competitive and favourable market position. It focuses on the following key issues:

- analysis of the business environment;
- identifying customer needs and requirements;

- providing the right products and services to meet the needs of market segments;
- implementing plans. (Józsa, 2016)

The proper marketing strategy has three key elements, the inner organizational conditions, customers, and the competitors.



4. Figure Elements of marketing strategy

source: Józsa, 2016

Shankar et al. (2012) stated in their book, they view marketing strategy “*as a broad plan of managerial initiatives and actions relating an organization to its customers and markets.*” They highlighted three aspects to differentiate marketing strategy from marketing tactics. These elements say that marketing strategy:

- focuses on strategic decisions,
- covers managerial actions that have long-term effects,
- are made by marketing professionals and executed by many others through the organisation and beyond (Shankar et al., 2012).

As stated by Chang and Campo-Flores (1980), the successful application of the marketing function depends significantly on the marketing strategy. According to Foxall (2014), a marketing strategy outlines how each component of the marketing mix will be applied to meet the marketing objectives. Again, with Chang and Campo-Flores (1980) developed this idea and

offered a variety of marketing component techniques that together make up the overall marketing plan. They refer to these as pricing, distribution, sales promotion, and product strategies.

2.2 Marketing strategies employed by male and female entrepreneurs - gender differences

2.2.1 Entrepreneurial marketing

Researchers define separately the concept of entrepreneurial marketing, but it is important to highlight that they have different ideas, and they are trying to determine it from their own viewpoint. However this concept is continuously evolving, the primary perspectives state that entrepreneurial marketing includes elements of both marketing and entrepreneurship (Ionita, 2012). Simba and Ndlovu (2014) saw the idea of entrepreneurial marketing as concentrated on explaining *“the marketing processes adopted by firms which pursue opportunities in chaotic and unstructured market conditions such as those offered by the life science sector.”*

Another approach from Morris et al. (2002), which is widely accepted, *“the proactive identification and exploitation of opportunities for acquiring and retaining profitable customers through innovative approaches to risk management, resource leveraging, and value creation”* is how the authors defined entrepreneurial marketing. Al-Shaikh and Hanaysha (2023) said that this concept includes the aspects that relate to the marketing domain through client orientation and the entrepreneurial domain through initiative-taking approaches. According to the literature study of Al-Shaikh and Hanaysha (2023), many researchers evaluated entrepreneurial marketing using five dimensions, which are innovativeness, resource leveraging, customer intensity, proactiveness, and value creation.

Marketing is the process by which businesses build strong, mutually beneficial relationships with their clients and produce value for them as well (Kotler and Armstrong, 2010). We can also find theories about the “informal” side of marketing strategies mostly applied by small businesses. According to (Coviello et al., 2000; Bjerke and Hultman, 2004) small businesses engage in informal and intuitive marketing. This concept also supports the finding of Busenitz and Barney (1997) that small business owners are more likely to rely on heuristics and biases when making decisions due to a lack of techniques for decision-making that stem from decision uncertainty.

Morris et al. (2002) believe that in contrast to traditional marketing tactics, which are based on more rational decision-making, entrepreneurial marketing is characterized by creativity, intuition, and insight that lead to an innovative marketing consciousness.

2.2.2 Differences in strategies

Many job decisions made by both men and women are still influenced by traditional roles for both genders. Women dominate in the care and service industries today, and many of them have only completed a basic level of education. However, they are conducting plenty of the same tasks that they did at home, they are now doing them as part of their business life (Bakken, 2004).

Due to their specific cognitive features (Baron, 1998), entrepreneurs are prone to a variety of heuristics (strategies that abandon certain information in order to make decisions more rapidly, sparingly and even more precisely than other, more complex methods (Gigerenzer and Gaissmaier, 2011) and biases (thought processes that may involve faulty assumptions) in their decisions (Forbes, 2005).

Furthermore, marketing-related choices are among the most crucial ones which entrepreneurs have to deal with. Heuristics and biases may also have an impact on entrepreneurial marketing decisions (Nouri et al., 2017), since entrepreneurial thinking and decision-making influence entrepreneurial marketing (Hills and Hultman, 2011; Kilenthong et al., 2016).

The process of decision-making may differ by man and women. According to Baker (2012) *“women use other people’s opinions to help make their own decision. Men use other people’s decisions to help them form their own opinion.”* Baker (2012) highlights another significant difference in the field of decision-making process, which is asking for help. It is a proven fact that women ask for help much more quickly than men do. From marketing perspective, it is also worth to mention that relationships are much more important to women than tasks. They establish relationships with the intention to complete the work. Men intend to form relations with others while working on a task. Men manage moral concerns by analysing what is just and fair as well as individual rights. Women approach them with empathy and kindness, thinking about the relationship all the time. While it is obviously hard to determine which is more moral, organizations are finding that using a blend of the two tends to produce more innovative solutions and more beneficial outcomes over time (Baker,2012).

The fundamental difference between female and male entrepreneurs is that women carry out a much more thorough planning process after deciding to start a business, examining the options from several angles before making a business decision, in order to minimise the potential failure factors as much as possible, as they typically plan for the long term. It is also observed that women are much more willing to start a business to achieve different social goals, but in this case, they need some help to make it commercially viable and sustainable. One of the most characteristic features of women entrepreneurs is that they are risk-averse, as it is a proven fact that they are also very reluctant to take out loans, as they are more afraid of the risks involved. They have a competitive advantage in that they are much more open to cooperation and are even willing to share their experience, as well as the innovation that comes with it. These qualities reinforce the need to support women entrepreneurs, building on their strengths, and to pay particular attention to their development.⁴

There are many distinctions between men and women starting a business. While men start a business because of a rational decision to maximise profits and take risks, their female counterparts are often considered by the literature to be less risk-takers. However, it points to an important difference, in that women are the ones who implement a more “people-oriented” management style, and they are also the ones who value reputation and image and spend a lot of time on properly nurturing relationships and building good team spirit (Dániel-Antal, 2018).

⁴ <https://www.magyarhirlap.hu/gazdasag/20191024-egyre-elismertebbek-a-noi-vallalkozok>

3 MARKETING CHALLENGES FOR FEMALE ENTREPRENEURS

A unique difficulty can be for certain female business owners, that they may not have the necessary skills or self-assurance to execute marketing activities for their businesses (Bamiatzi et al., 2015; Entrepreneursuk.net, 2017; FSB, 2015). According to Resnick et al. (2006), personal branding is a common tool used by entrepreneurs to personify marketing activities and create a unique brand for their business that makes it difficult for competitors to copy. Impression Management (IM) and self-promotion are connected to personal branding activities, according to Ward and Yates (2013). Women in organizations are frequently hesitant to promote themselves, as evidenced by low levels of self-promotion and even the identification of self-promotion as a risk for females in the Impression Management literature (Bolino and Turnley, 2003; Rudman and Phelan, 2008; Singh et al., 2002; Smith and Huntoon, 2014).

3.1 Personal branding

Based on earlier studies, entrepreneurs view traditional marketing as impersonal, and they also think personal branding provides a more effective means of highlighting their specialized expertise or distinctive contribution (Resnick et al., 2016). Nowadays the widespread usage of social media platforms provides another source of inspiration for this personal marketing strategy because they give us the opportunity for self-expression and self-presentation. A new digital change as defined by Harris and Rae (2011), separates individuals who possess the knowledge, expertise, and self-assurance to use digital tools successfully from others who do not. Digitally skilled people can expand their audiences and career options by developing a genuine personal brand online and off. According to the research of Ruane and Wallace (2013), people can use social media, such as Facebook and Twitter, to create online identities and engage in self-presentation. However, creating a comprehensive, genuine online brand that cuts across social and professional boundaries can be challenging (Labrecque et al., 2011). Singh and Sonnenburg (2012) view social media brand construction as a collaborative process, like spontaneous theatre where performers and audiences collaborate to co-create the brand instead of a traditional show.

E-marketing initiatives are thought to be a useful tool for growing Entrepreneurial Marketing activity and a chance for business owners to jointly develop their own personal brands (Miles et al., 2016).

According to Khedher (2014), personal branding makes much more relevance in considering the current unstable and competitive economic environment.

3.2 Impression Management

The process through which people try to change how other people see them is known as impression management (Rosenfeld et al., 1995). The main motivation for trying to "manage" the impression we give off is that our public selves resemble our ideal selves more when we build "desirable" social identities. We try to shape how people view us and, in turn, how they interact with us. Such actions could have a direct impact on tangible results. IM behaviours might be directed toward the job, the manager or managers, and the self. Manager-focused IM refers to upward-influencing tactics like networking and ingratiation, whereas self-focused tactics include self-promotion, self-presentation, and self-identification (Singh et al., 2002).

In 2001 Singh and Vinnicombe have made research about successful British and Swedish engineering managers who actively controlled the perceptions of commitment they provided to their superiors. But while some females developed stronger bonds with their bosses, men employed more task-based tactics, such as making sure they met both the manager's and their own goals. Consequently, we might say women prefer more to build relationships than using some kind of strategies. If this is true in this context, we can suppose the same in the entrepreneurial one as well.

Despite the general agreement that using IM techniques authentically and successfully can be difficult for anybody, regardless of gender, women may find it more difficult to engage in self-promotional behaviours. The gendered perspectives on the entrepreneurial process are emphasized by Bird and Brush (2002).

Women have been found to be more risk averse than men when it comes to personality traits, according to earlier research (Sexton and Bowman-Upton, 1990). Women also show lower levels of entrepreneurial self-efficacy, according to research (Kickul et al., 2008). This suggests that women believe they are less capable of engaging in entrepreneurial activity. Rudman and Phelan (2008) discuss gender norms that suggest women should exhibit humility, submissiveness, kindness, and selflessness to show that they care more about others than themselves. Men, on the other hand, are supposed to exhibit more agentic behaviours, such as assertiveness, self-reliance, and confidence. The "women's impression-management dilemma" arises from the perception that these believed masculine leadership traits are less desired and more usual for women (Rudman and Phelan, 2008).

Women who exhibit these qualities are perceived as challenging established gender norms, which makes them less likable or employable (Rudman and Phelan, 2008). Gurrieri and Cherrier (2013) draw attention to the limitations that the conventional definition of what is considered "feminine" can impose on women as they create their identities.

According to research by Smith and Huntoon (2014), women are likewise hesitant to advocate for themselves and break what they refer to as the "modesty norm" for their gender. As noted by Singh et al. (2002), women are more likely to let their work speak for itself and think that this is sufficient to obtain success and recognition.

3.3 Imposter syndrome

"Bluffing" their way through life - as they see it -, they are haunted by the constant fear of exposure. With every success, they think, "I was lucky this time, fooling everyone, but will my luck hold? When will people discover that I'm not up to the job?" (Kets de Vries, 2005, p. 110)

People who experience change or ambiguity in their work environment often suffer from the imposter syndrome, a psychological pattern characterized by severe perceptions of intellectual phoniness or fraud among high achievers. These people have earned their personal, intellectual, and professional success through degrees they have obtained, academic accolades, great test scores, and recognition and appreciation from peers and superiors, but they are unable to internalize it. Individuals who are starting their careers, taking on their first job, taking on a new project or responsibility at work, or aiming for or obtaining a promotion are most likely to experience the imposters syndrome (Clance & Imes, 1978).

3.3.1 Women and the impostor syndrome

Does the impostor syndrome affect the business performance of women entrepreneurs? It is an interesting topic, how can women deal with that feeling in this modern world, especially when it is required to be present both offline and online. I would say, as the use of social media platforms is increasingly common even for business, for women is essential to apply them for marketing reasons. However, it is not easy for every woman to promote a product, a service or just herself, because there is always the feeling of fear what would the others think. Generally, people like to judge and criticize, unfortunately there is no way to avoid it. Only a negative comment is enough to feel bad. Thanks to the feminine traits, women are willing to care too much and emotionally attached even to their business which makes them more vulnerable. So, it is not a surprise that scientist say the impostor syndrome is highly observed by women. To

understand more about women's business presence let's discover a little bit about the fact where the impostor syndrome come from and why they are having that kind of feelings.

Feelings of fraud are particularly common among women who rise to positions of achievement that go against the gender roles that their families in their birthplace hold essential. Women are frequently subjected to gender socialization, such as being taught that they should choose careers as nurses or secretaries, which tends to reinforce their feelings of imposter when their accomplishments surpass these expectations. Ironically, there may be unintentional advantages to this feeling: A woman may be able to manage her ambivalence about her actual professional successes by keeping them out of conscious awareness (Kets de Vries, 2005).

I suppose all of us feel like the impostor syndrome exists in every human being regardless of gender. We all want to be perfect, however, it is probably the female gender that is more inclined to strive for perfection in both private and business life. As a woman, in addition to the own private goals, there are also business goals and if the woman is a mother too, then the goals of the child or children, which of course she is trying to contribute.

To continue the theory of Kets de Vries (2005), who stated that women are more vulnerable to neurotic impersonation than men are due to a variety of factors, including gender role encoding. Businesswomen's discomfort increases by the fact that they work in a male-dominated setting and that other successful women also suspect impersonation. Like their competing male colleagues, many of them believe that success was the result of luck or an affirmative action program rather than effort or talent. While few men will openly voice such a sentiment, women's anxiety that their "luck" will run out is heightened by male coworkers' subtly suggestive remarks. Because of this, a lot of exceptionally talented women are unaware of their greater abilities. Furthermore, if they do recognize it, women are more likely than males to hide their abilities and act foolish as a coping mechanism for feelings of self-doubt that come back to haunt them and to manage other's envy.

4 RESEARCH QUESTIONS-HYPOTHESES

The main objective of my scientific research was to gain insight into the field of entrepreneurial marketing, and in particular to examine the approaches of male and female entrepreneurs to marketing, highlighting the uniqueness of the female gender and emphasizing the advantages that women can have over men.

As one of the main objectives of my research, I am looking for the difference in designing a marketing strategy for male and female entrepreneurs. As we have seen in the literary review, developing a marketing strategy is not an effortless process, there are several steps that need to be taken for our strategy to work in the future. It is important to underline that my objective was not to conduct a complete analysis, but rather to focus on certain aspects of creating the strategy to compare gender-specific approaches. On the one hand, this idea was influenced by my experience of entrepreneurship, because I am a child of two entrepreneurial parents, so my mother and father are also entrepreneurs, who represent the two separate genders, and I have encountered firsthand many times, if they have to face with similar decisions how much a woman and a man think differently because they prioritize different approaches. Honestly, this may not only arise from the gender difference, but it also caught my interest how true this is in the narrower and broader entrepreneurial environment in Hungary. On the other hand, the importance of marketing strategies has contributed to my decision since it is essential if someone would like to run a successful business.

The second focus of my research was on demonstrating the uniqueness of female entrepreneurs especially in terms of their marketing activities. I aimed to explore the impact of femininity-related skills, abilities, and attributes on female entrepreneurs' marketing activities. I was wondering how all of this would affect their business' marketing activities and contribute to increasing their competitive advantage in the market. Furthermore, the research includes a comparison intent to examine the marketing approaches of female entrepreneurs who actively incorporate femininity-related traits with those who do not, thus shedding light on the potential advantages or disadvantages of exploiting these traits. Overall, it could reveal the secrets of a female entrepreneur's success and the unique strategies behind the path to success.

After studying the literature, I have found a gap in the following research topics, although I have encountered similar research, scientific articles, I was unable to find much that specifically outlines the field of marketing activities of male and female entrepreneurs, so I have decided to formulate the two main directions, described above, in the preparation of my thesis.

I believe that my research can contribute to understanding the unique approaches of the male and female side in certain areas of entrepreneurial marketing and can have a practical impact on the overall business landscape.

My hypotheses were formulated based on the two research questions.

RQ1: Are there noticeable differences between the marketing approaches of male and female entrepreneurs? If so, how do these differences reflect in their business activities, decision-making processes, and in the overall effectiveness of reaching and engaging the target audience?

Men and women are different in almost every aspect of life, and this is especially true when it comes to entrepreneurship. To start a business, you need to be well prepared, and for this it is essential to have a proper marketing strategy.

I was wondering whether male and female entrepreneurs differ in developing their marketing strategies; if they do so, then how and to what extent we can notice them. Is it true that gender can be a key factor in a successful business? Men and women usually act and think differently, which means they can also have other perceptions about how to run a business. My goal was to figure out whether this fact can influence how they make decisions, reach and engage their target audiences, and other parts of their business activity.

Overall, what do women see differently than men do, and how all these affect business performances?

I have formulated my hypotheses based on exploring possible differences in gender-based marketing approaches, such as the level of detail and structure of strategies, the use of storytelling and emotional marketing, emphasis on community building and relationship marketing, willingness to innovate and take risks, and preference for data-driven and qualitative techniques. I have selected these specific aspects as the basis for analysing the distinctions to gain a little deeper insight into how gender can influence marketing strategies and to draw practical conclusions on how to boost entrepreneurial success and promote gender equality in the business sector.

RQ2: How do the unique skills, abilities, traits coming from femineity of female entrepreneurs influence their marketing activities, and how can they use them to their advantage in the market?

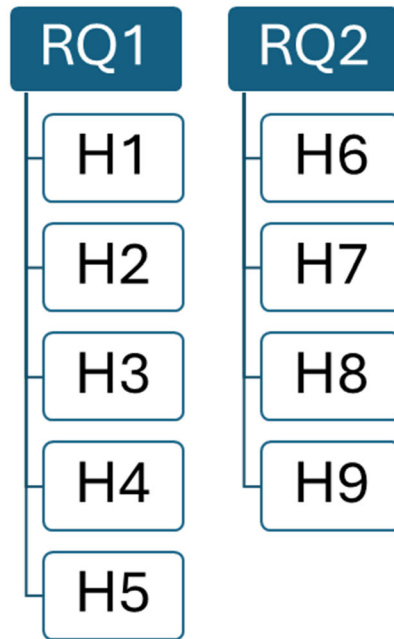
Nowadays the number of women entrepreneurs are constantly growing in the labour market, and we can even say that the female entrepreneurial “boom” is becoming a trend as their role is increasing due to the constantly and rapidly changing economic conditions, technological developments, and the influence of the media.

However, regardless the founder is a man or a woman, a successful business requires the same components: an innovative and competitive idea, capital or a resource for it, conscious management, thoughtful strategy, high-, reliable quality and so on. Despite there might be many aspects that women entrepreneurs may see, feel, and experience differently or we as women are simply seeking for unique answers.

Women often do not have enough confidence to get into the business they truly wish for because they have a lot of fears, like they are not able to manage a company, handle money well, solve business issues, do the promotion etc. Although, women because of their feminine nature, have unique skills, traits, abilities - that men probably do not have - and I was curious whether or can they use them for their advantage during their marketing activities.

The purpose of the hypotheses created for this research are intended to explore the impact of femininity on the marketing activity of female entrepreneurs. I have tried to formulate statements that covered some parts of these specific character traits, such as feminine sensitivity, intuition, shaping of female circles, etc. I wonder how women harness their distinctive traits and the uniting power of femininity to their benefit in the marketplace, if they use them at all. Furthermore, my goal is to encourage entrepreneurial women, who may struggle with fear and therefore do not interfere with the realization of their own idea, that these qualities arising from femininity and the opportunities they can even use have been given to them.

I have created all my hypotheses in response to my research questions using the literature review the interviews and my previous experience in this topic.



5. Figure Relationship between the research questions and the hypotheses

source: own editing

H1: Male entrepreneurs are more likely to have a detailed and structured marketing strategy before starting their business, while female entrepreneurs prefer to go with the flow and shape their marketing strategy based on current market trends.

H2: Female entrepreneurs show a greater willingness to use storytelling and personalised, emotional marketing strategies, than males.

H3: Women entrepreneurs focus on community-building and relationship marketing; however men prefer a rational strategy.

H4: Male entrepreneurs may demonstrate more willingness to take risks and innovate in their marketing strategies than their female counterparts.

H5: Male entrepreneurs are more likely to prioritise data-driven marketing techniques and quantitative metrics to measure the effectiveness of their activities, versus the more qualitative approaches preferred by female entrepreneurs.

H6: Exploiting femineity, attractiveness and emotional sensitiveness make easier for women entrepreneurs to enter the market and promote their own brand, products, and services.

H7: The typically male-centric entrepreneurial environment and social biases pose extra challenges for women, especially in online marketing, as they always strive for perfection thanks to their feminine traits, and therefore, they are more afraid of negative feedback, critics, and real self-expression.

H8: Female entrepreneurs, thanks to their intuition and emotional sensitivity, have a better understanding on the needs, preferences and desires of their consumers when developing their strategy, and thus their marketing messages might be more personal and targeted.

H9: Women entrepreneurs are collaborative and community-oriented, moreover have a higher willingness to develop partnerships and support each other's activities, that in all has a positive impact on building trust in their products and services.

5 RESEARCH DATABASE AND USED METHODS

For the methodology of answering my research questions, I have found the empirical data acquisition to be the most appropriate, which is based on two pillars, qualitative and quantitative data collection, and through these methods I tried to get a closer understanding of men and women entrepreneurs in Hungary, with a particular focus on their marketing activities, highlighting the uniqueness of women.

The first step to give the basis of my research was conducting in-depth interviews with 18 female entrepreneurs. The topics involved in the interview were related to both of my research questions, so on the one hand, they covered various aspects of entrepreneurial women's marketing activities, including their planning processes, decision-making criteria, preferred viewpoints, tools for creating their marketing strategies, methods of analysis, preferred platforms, and whether this presents challenges for them, etc. On the other hand, I structured the interview to highlight gender-specific elements, so I specifically asked them about their perspectives on how gender influences marketing strategies, how women see their own marketing strategies compared to their male counterparts and what they think they are doing differently or better than men, if any.

Moreover, for the interviews I have selected women entrepreneurs working in various fields, living in my surroundings and who I have already known. I was interested in knowing more about their perspectives and experiences as they have been working in the business sector for many years, so I thought it is the best way to find useful answers.

After the interviews, I conducted a survey to gain a more comprehensive and broader insight into the male and female sides of entrepreneurial marketing. The aim of the questionnaire was to highlight the differences between certain aspects of the marketing strategy of female and male entrepreneurs, which is why I needed both male and female entrepreneur respondents. Of course, in the second section there were questions specifically to female entrepreneurs, which provided me with answers to some of the primary concerns I had been researching, such as the importance of the emphasis placed on the appearance of female individuality in marketing initiatives.

Overall, qualitative interviews provided valuable insights into individual experiences and perceptions, while the quantitative survey allowed for statistical analysis and gender comparison evaluation. These methods together contributed to a comprehensive study of

gender-specific marketing approaches and the use of female traits in entrepreneurial marketing efforts.

During my research, I considered an entrepreneur a person who officially runs a registered, owned individual or joint venture.

6 RESULTS OF THE RESEARCH

6.1 Interviews

My research was based on in-depth interviews with 18 entrepreneurial women from different regions of Hungary and different industries, which provided insights into women's unique approaches to marketing, whether the barriers they encounter or the practices they use in the market to gain a competitive advantage.

When selecting the interview subjects, it was important for me not to ask women who are engaged in a similar field, in order to be able to specifically highlight how they generally think, depending on the industry, although it is important to mention, and from the answers it was also revealed that in some situations the area in which the entrepreneur is engaged plays a very prominent role, since a businessman who does a cosmetic business does not necessarily see the situation in the same way as the one who, for example, keeps the children swimming.

So, during the talks, I tried to explore the basics of their marketing activities, their strategy planning, the role of gender in shaping their approach, and I sought to finally give mature, practical advice to every entrepreneurial woman.

As I mentioned earlier, interviews have served as a pillar of our research, providing real-world insights that complement and enrich the broader theoretical framework.

In the following I will summarize the results of the interviews, which I will analyse along topics shaped from my interview questions and the answers received.

- The existence of marketing strategy
- Marketing tools and strategic approaches - preferred marketing channels
- Gender differences in marketing activities
- Gender differences in decision-making processes
- Support for women entrepreneurs
- Highlighting the role of women entrepreneurs in marketing messages
- Advice for future women entrepreneurs on how to develop an effective marketing strategy

6.1.1 Existence of marketing strategy

The first thing I tried to find out during the interview was to what extent the women entrepreneurs had a pre-planned marketing strategy and whether they had organized any marketing initiatives before launching their businesses. Based on the received answers, it can be concluded that although they had similar thoughts, they adopted different approaches.

More than half of the women said they didn't have a pre-planned marketing strategy before starting their business, rather they just started based on their own intuitions and previous experiences. Their group preferred to start and shape their activities spontaneously, of course, even without different analyses, but considering the target audience and competitors, they did not plan how they would advertise their own brand, product, or service.

A smaller group of women entrepreneurs said that they had a pre-developed marketing strategy from the start, which included competitor analysis, market research and designing a unique image, as well as implementing the strategy they had built. Those who belonged to this group also said that they have already had some marketing background, i.e. they had some basic knowledge in this field, either learned it through their profession or gained it in a previous job.

Furthermore, some said that they had planned part of the strategy before, but actually for them it was only about the social media presence, and they also said that this is what they largely use and plan which social media platforms to use and how. They have also mentioned that this is what they are mostly utilizing and that they are just planning the social media interface they would use and how.

One interesting observation was that some entrepreneurs relied on their existing relationships to spread the news about their businesses, which could help them to make the reputation. Basically, they have used the "*WOM (World of Mouth) effect*."

Surprisingly, the majority of them did not see the importance of planning ahead and they carried out their marketing activities based on their previous experience, intuitions and senses. However, there were also those who, in the absence of adequate marketing knowledge, did not make the strategy planning, although it would have been necessary for them. In spite, they later enrolled in professional trainings, which enabled them to begin their targeted marketing efforts appropriately after their company had launched.

Overall, I believe to succeed in the market over the long term, entrepreneurs should invest time and energy in developing their marketing strategy, especially considering the value of

experience and professional growth. Based on the conversations, I can conclude, that right now all 18 of my interviewees can agree with this statement.

6.1.2 Marketing tools and strategic approaches - preferred marketing channels

I considered the tools used to develop the strategy to be most relevant for women who already had some kind of marketing plan in place before they started their business. They employed more professional techniques, like SWOT analysis, market research, competitor analysis and so on. These tools helped in the development of their strategy by giving them a better understanding of their competitiveness and market position. Some of them also consulted with experts to get a professional advice how to select and use appropriately the tools and methods for creating a better marketing strategy.

In case of the others, I was more curious if they did not have a strategy, or maybe didn't even or still don't know exactly what it means professionally, then how they shaped their marketing activities and what tools they used to start promoting their business. The interviews revealed that the most commonly used tools include social media platforms such as Facebook and Instagram, which are used to place ads and share content. In addition, many entrepreneurs also use offline tools such as brochures and posters, as well as attending events and trying to build personal relationships.

It is important to note that even though all these women employed different "strategies" or techniques, some followed a pre-determined plan, while others simply chose the tools based on experience and study of the competitors or just intuitions, their common goal was to effectively reach and engage their target audience and provide credible and relevant content.

Given the circumstances, it is still clear that following a well-defined marketing strategy is essential for the long-term success of a business, and the basis for this is the application of extensive analytical tools.

6.1.3 Gender differences in marketing activities

By this topic I asked the women entrepreneurs to find out what they believed to be the main differences and similarities between the marketing activities of men and women.

First, they emphasized that women have an excellent ability to "sell themselves", and their appearance and emotional attractiveness greatly contribute to this. Many entrepreneurs also

highlighted women's easier connection with families and their creative problem-solving skills, which come from femininity and can be extra advantage in a variety of contexts.

While some felt that there are no significant gender differences in marketing, but others pointed out that women are more likely to be multitaskers in daily life, which makes them more aware of the little things, the details, and the boldness and openness of their actions. As a result, they can develop a more personal connection with the target audience. According to another observation women are often able to focus more on children and the emotional side, which can have an extra impact on the target group in specific cases.

The responses also showed that female entrepreneurs are more likely to be creative and emotion-driven in their marketing, prefer to use their intuitions and are more able to work together in a supportive community. Many highlighted women's more opened communication style and more effective engagement in marketing activities, especially on social media.

As for men, women frequently mentioned strategic thinking and result orientation. Men are perceived to be concentrated on results and more consciously build marketing strategies, which typically involve focusing on planning and long-term goals.

Another difference came up is that men typically look for someone to handle marketing for them because they usually say they don't want to deal with it and would rather focus on other things, but women entrepreneurs are more likely to start marketing initiatives themselves and are less inclined to ask for help.

Overall, every female entrepreneur who participated in the interview indicated in one way or another that being a woman has made them more intuitive, sensitive, and better able to focus on multiple tasks at once, pay attention to details and subsequently create more individualized marketing messages, as well as communicate more engagingly.

Of course, this does not allow us to generalise, as asking only 18 female entrepreneurs is not a sufficient sample for this. However, the answers indicate that, despite certain differences, the two genders actually complement one another, thus I believe that both gender's presence are needed in today's business environment. Women's emphasis on emotion and creativity often makes them more effective in creating emotional connections and sharing personal stories, while men's logical and result-oriented approach can help them achieve long-term goals and plan efficiently.

My personal conclusion from the responses is that applying a combination of male and female unique approaches would make marketing activities more successful and effective.

6.1.4 Differences in decision-making processes

I was also curious what factors female entrepreneurs consider when making marketing decisions, as well as what they believe men consider.

During the interviews female entrepreneurs said that they are making decisions based on their emotions and further rely on creativity and their intuitions. They place higher emphasis on personal relationships and stress the value of self-presentation. They prioritize the emotional aspects and adjust their marketing approach and tactics accordingly.

According to their experience male entrepreneurs tend to take a more rational approach to decision-making. Rationality, goal orientation and focus on results play an important role in men's marketing planning. They prefer to use a logical mindset and prioritize the quality of the product or service and put less emphasis on emotional appeal.

Among the fundamental differences therefore, emotions and rationality play a prominent role. Women make decisions based on feelings and intuitions, while men prefer a rational and goal-oriented approach. This distinction affects how they formulate their marketing plans and communicate their messages to the target audience.

6.1.5 Support for women entrepreneurs

The core values of entrepreneurial communities are networking, community membership and knowledge sharing. The women's groups are really beneficial, and its members seem to have a large empathy towards one another, because the competitive attitude is only slightly noticeable. Here, helping each another is more important than just gaining revenue or promoting one's own business. Women's groups foster the kind of collaborations that could result in career advancement. Furthermore, entrepreneurial communities have another huge advantage in the lives of mothers: getting rid of their daily routine.

In addition, the significance of cooperation and community support has been highlighted as a higher number of responses pointed out that as women, they can usually expect less support. However, nowadays due to a boom in female entrepreneurship, an increasing number of programs and organizations are providing opportunities for female entrepreneurs, and more have started to encourage the rise of female entrepreneurs. Online courses, mentoring programs, coaching and all of these create a great opportunity to get assistance also with marketing orientation and development.

Finding supportive communities and accessing free courses online is seen important and as an advantage. For specific help, they turn to mentors, women's entrepreneurial circles or online consultants. All the women from the interview suggest joining groups, mentoring programs, and professional advisers in entrepreneurship circles.

In summary, the responses show the female entrepreneurs find social networking and professional support essential to succeed in their businesses.

6.1.6 Highlighting the role of women entrepreneurs in marketing messages

I asked my interviewees this question simply out of my curiosity because, as the literature shows and I have also emphasised several times in my work, there has been a significant increase in female entrepreneurship in recent years. It seems like it is becoming a trend for women to enter the entrepreneurial field and I wanted to know what they think about it. As women, do they believe that women entrepreneurs should emphasize the importance of their role separately during their marketing activities, or that it should not be heavily promoted?

I have received mixed answers to my question. First, there are those who find it important that introducing, strengthening, and somehow "promoting" the role of women entrepreneurs should be included to the marketing messages. Their goal is to promote the empowerment of the female communities, and they also want to emphasise the importance of equality. However, they all value consistency and authenticity between the message and the business activity, so if the message can be connected to the activity in any way, they will draw attention to it freely.

I've also encountered responses saying that people are already "too" concerned about this topic and talk about it, there's no need to emphasize more the role of female entrepreneurship. They think it's already overwhelmed, and many consumers may even find it repulsive.

Although I haven't asked directly, a lot of women have brought up the significance of female collaboration and support as well as the value of developing emotional connections.

As we can see, the opinions of entrepreneurs are quite diverse and varied on this issue as well. The level to which they choose to highlight their status as female entrepreneurs depends on the message's purpose and content.

6.1.7 Advice for future women entrepreneurs on how to develop an effective marketing strategy

Finally, I asked the interviewees to give advice to aspiring women entrepreneurs on steps to take to ensure a strong start, to give them a boost and to highlight their potential.

One of the most important tips was to maintain self-confidence and credibility, which is paramount to the success of the business. This advice is strongly related to the concepts of having confidence in oneself and representing the business one runs in an authentic, genuine way. Among the suggestions that could help the creation and application of a successful marketing plan was also the emphasis placed on the utilization of women's intuition and creativity.

The interviews additionally underlined the significance of taking decisive and proactive action. The advisers clarified the firm will shape and grow on its own over time, so it is crucial to get started, even if you only take tiny steps at first. In this regard collaboration and mutual support in women's communities are also key factors in achieving business success.

Advice included daring to act and not being afraid to ask for help or support. This approach encourages entrepreneurs to be open to collaboration and mentoring, which can make a significant contribution to the development and implementation of a successful marketing strategy.

Entrepreneurs also called attention to the importance of appearance and highlighting the unique personality for the success of a business and highlighted the role of proper branding. Besides they recommended to build personal relationships offline and stressed the value of being present on online platforms.

They also highlighted the need of properly defining their target market, carrying out in-depth market research, and investing time and energy to professional planning and preparation. In addition, effective management of social media, leveraging influencer marketing, the use of free and gift campaigns are key to attracting the interest of the target audience.

Before closing I would like to share one of my favourite responses I have heard, which, in my opinion, fully describes the steps if you take will put you on the way to success: *“Specifically identify the target audience, accurately formulate the message and its purpose, and communicate it clearly across all platforms. Seeking professional assistance and gathering*

knowledge are crucial. Enhancing their community's strength and giving mutual support to one another can also be beneficial for female entrepreneurs.”

Applying these tips together may give help entrepreneurs to develop and implement a successful marketing strategy for their business.

6.1.8 Summary of the interviews

As a result of the interviews, I can say that female entrepreneurs approached marketing strategy in a variety of ways. While the majority of them do not adhere to a pre-planned strategy, they believe that their own experience and intuition allowed them to successfully enter the market. The tools, they have used while preparing the strategy, ranged from professional analysis to social media presence, and the overall goal was to effectively engage the target audience.

Participants highlighted some gender differences in marketing: women focus more on emotions and creativity, while men prefer rationality and target orientation. Therefore, women prioritize intuition and feelings in their decision-making processes, whereas males more likely to use a logical mindset. Despite the differences, mixing male and female strategies has been valued as increasing the effectiveness of marketing.

Social networks and professional support have been considered key to women's entrepreneurial success. Some argued that marketing messages should showcase female entrepreneurship, while others have cautioned against overloading.

The interviews also provided practical insights and feasible advice for aspiring female entrepreneurs, emphasizing the importance of self-confidence, perseverance, and continuous learning.

The advice suggests that the next wave of women entrepreneurs should clearly identify their target market, message, and objectives in addition to using the community's strengths. Women entrepreneurs may be able to develop creative and emotional marketing strategies, which they should take advantage of.

In conclusion, the interviews demonstrated the different approaches of female entrepreneurs to marketing, highlighting the interaction between intuition, rationality, creativity, and collaboration. Understanding and leveraging these strengths can empower aspiring women entrepreneurs to develop effective marketing strategies that will help them thrive in the current business environment.

6.2 Testing my hypotheses

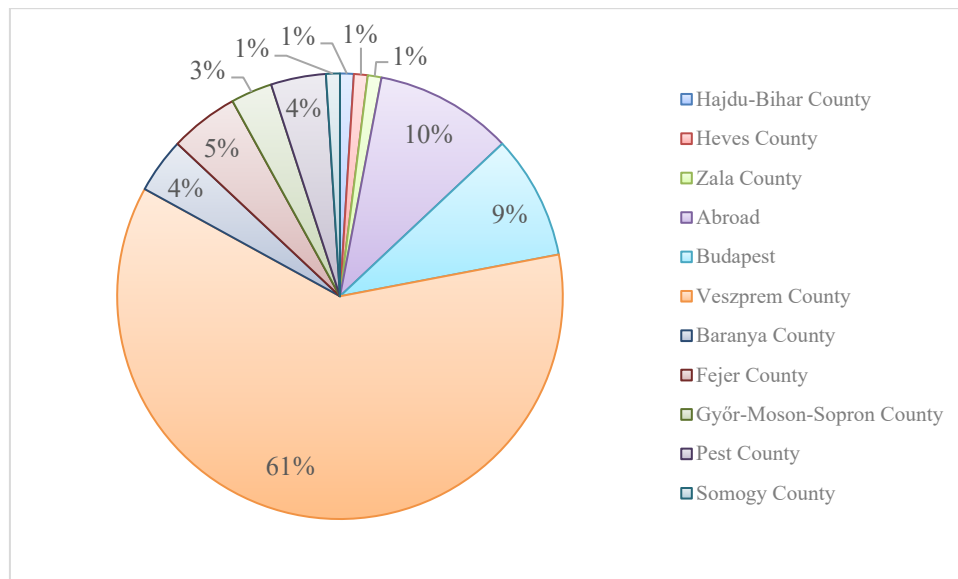
As I explained earlier, to fully answer my research questions and test my hypotheses, I used a questionnaire survey format. My questionnaire was designed to reach both male and female entrepreneurs living in Hungary, to ensure that entrepreneurs from different parts of the country were represented and that the two gender were represented in almost equal proportions. Many of the entrepreneurs who completed the questionnaire are self-employed, with a slightly smaller proportion of those running a partnership.

In terms of gender, 40% of the entrepreneurs in my sample were male and 60% female. In contrast, according to World Bank data, 51.9% of entrepreneurs in Hungary are women⁵. The sample was weighted accordingly. With the "compute variable" command in the SPSS program, the appropriate weight can be assigned to each respondent (male: 1.2025, female: 0.865), and then the "weight cases" command can be used to weight the database, and the software will perform the operations and analyses on this sample.

Respondents to the questionnaire are entrepreneurs in a variety of industries and fields, such as construction, beauty and wellness, hospitality and tourism, information technology (IT) education, and healthcare. This reflected the wide range of entrepreneurial activities.

In the figure below I have illustrated the responses from the different counties, with the largest number of respondents based in Veszprem County, followed by the capital, Budapest, and Hungarian entrepreneurs based abroad, and then Pest County. For analysing the responses, even if few responses were received from the other counties listed, it is still significant as it provides a more varied comparison.

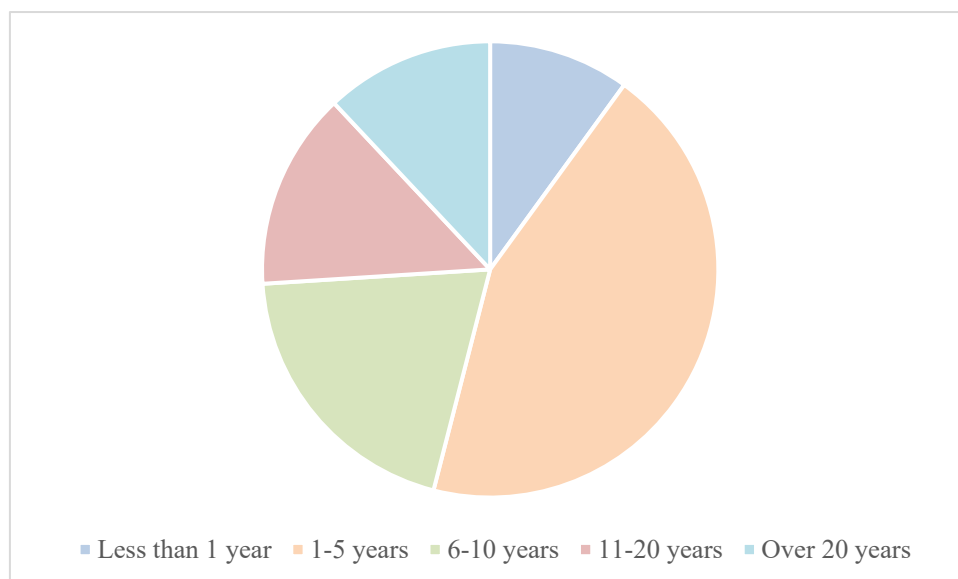
⁵https://genderdata.worldbank.org/indicators/ic-frm-femo-zs/?geos=FIN_LTU_LUX_DEU_NLD_SVN_FRA_SVK_ESP_ROU_IRL_LVA_GRC_POL_ITA_



6. Figure Registered location of businesses

source: own editing

During the questionnaire, my goal was to analyse the responses of more experienced entrepreneurs, and I wanted to know how many years they had been in business. The chart below shows that most of the entrepreneurs have at least 1 but more years of experience, which increases the relevance of the answers.



7. Figure Number of years in business

source: own editing

6.2.1 Testing hypotheses related to the first research question

H1: Male entrepreneurs are more likely to have a detailed and structured marketing strategy before starting their business, while female entrepreneurs prefer to go with the flow and shape their marketing strategy based on current market trends.

First, I examined the differences in marketing strategy preferences between male and female entrepreneurs. My hypothesis below was to find out whether it is true that men are better at planning ahead before starting their business, i.e. they are the ones who have a detailed structured plan in advance, while women just go with the flow, go with their intuitions, follow market trends and don't really use different analyses to prepare a marketing plan. In my questionnaire, I asked male and female entrepreneurs questions that explore their approach to developing their marketing strategy and their perceptions of gender differences in business preparation. Thus, by asking questions about the presence of pre-developed marketing strategies, the elements used in developing the strategy and the level of planning, such as consciousness, energy invested, I tried to assess whether male entrepreneurs are more likely to adopt a structured approach compared to their female counterparts, who rely more on intuitive decision-making and adaptability.

The analysis of the answers to the questions allows us to test whether there is a significant relationship between the gender of the respondents and their attitudes towards strategic planning and business preparation. For the statistical analysis, I have chosen the independent samples t-test to compare the mean of the responses between male and female entrepreneurs, which allows us to determine whether the observed differences are statistically significant, i.e. whether there is a significant relationship between gender and marketing strategy preferences.

2. Table Independent Samples Test for H1

	Levene's Test for Equality of Variances	t-test for Equality of Means								
	F	Sig.	t	df	Sig. (2- tailed)	mean difference	Std. Error Difference	95% Confidence Interval of the Difference		
								Lower	Upper	
Did you have a pre-established marketing strategy before starting your business?	Equal variances assumed	4,460	,037	,574	98	,567	,083	,145	-,205	,371
	Equal variances not assumed			,569	90,740	,571	,083	,146	-,207	,374
How well did you plan your marketing strategy before starting your business?	Equal variances assumed	,002	,966	-,909	98	,365	-,167	,183	-,530	,197
	Equal variances not assumed			-,909	97,307	,366	-,167	,183	-,531	,197
To what extent have you used which of the following elements in developing your marketing strategy? (each column represents the transition between Not at all and To a full extent, please select the most typical) [Market segmentation]	Equal variances assumed	1,214	,273	-1,010	98	,315	-,367	,363	-1,087	,354
	Equal variances not assumed			-1,006	95,246	,317	-,367	,364	-1,090	,357
To what extent have you used and which of the following elements in developing your marketing strategy? (each column represents the transition between Not at all and To a full extent, please select the most typical) [Market research]	Equal variances assumed	,668	,416	-,716	98	,476	-,242	,337	-,911	,428
	Equal variances not assumed			-,718	97,998	,474	-,242	,337	-,909	,426
To what extent have you used and which of the following elements in developing your marketing strategy? (each column represents the transition between Not at all and To a full extent, please select the most typical) [Competitive analysis]	Equal variances assumed	,128	,722	-1,197	98	,234	-,417	,348	-1,107	,274
	Equal variances not assumed			-1,195	96,358	,235	-,417	,349	-1,109	,276
To what extent have you used and which of the following elements in developing your marketing strategy? (each column indicates the transition between Not at all and To a full extent, please select the most typical) [Professional advice, use of external company]	Equal variances assumed	1,613	,207	-,800	98	,426	-,283	,354	-,987	,420
	Equal variances not assumed			-,803	97,923	,424	-,283	,353	-,984	,417
To what extent have you used and which of the following elements in developing your marketing strategy? (each column represents the transition between Not at all and To a full extent, please select the most typical) [Intuition, personal intuition]	Equal variances assumed	,205	,652	-1,506	98	,135	-,458	,304	-1,062	,146
	Equal variances not assumed			-1,509	97,979	,134	-,458	,304	-1,061	,144
Do you think men or women are more conscious about starting a business? (each value represents the transition between More men (1) and More women (6), please choose the one you think is most typical)	Equal variances assumed	,739	,392	-1,660	98	,100	-,492	,296	-1,079	,096
	Equal variances not assumed			-1,654	95,021	,101	-,492	,297	-1,082	,099

source: own editing

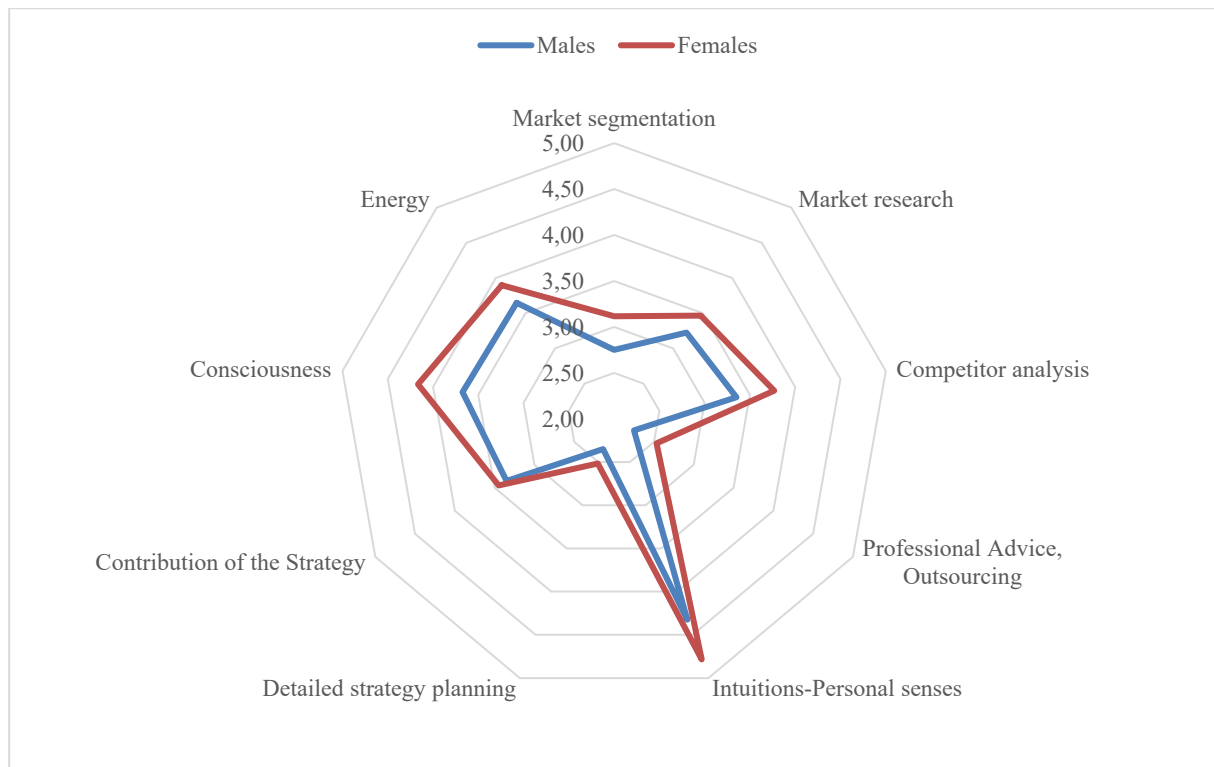
The variables in the table are:

- Did you have a pre-established marketing strategy before starting your business?
- How well did you plan your marketing strategy before starting your business?

- To what extent have you used which of the following elements in developing your marketing strategy? (Market Segmentation, Market Research, Competitor Analysis, Professional Advice, Outsourcing, Intuition, Personal Insights)
- Do you think men or women are more conscious about starting a business?

The independent T-test examines whether the differences between the two groups (male entrepreneurs and female entrepreneurs) are significant based on the entrepreneurs' responses to marketing strategy. If the t-test is significant ($p\text{-value} < 0.05$), it means that there is a significant difference between the two groups in terms of the given responses. However, in this case, the table clearly shows that no significant difference was observed for any of the variables, as all the values were greater than 0.05. These findings showed that there were no significant distinctions between male and female entrepreneurs in terms of the preplanned marketing strategy, the thoroughness of the strategy planning and the strategic elements used.

Even if no significant difference is observed, for a more complete analysis, I have included some question items in the following figure to see how men and women responded in each area, i.e. which strategic elements were considered important, market segmentation, market research, competitor analysis, professional advice - outsourcing, intuition - personal senses, and how thorough and conscious they are in their planning, how much time and effort they put into it, and how much they think having a marketing strategy contributes to success.



8. Figure Strategic elements

source: own editing

Respondents considered that the amount of energy invested was almost at the same level for men and women, but it was also found that women were the ones who were perhaps a little more conscious about preparation of starting their business. It was also clear that thorough strategy planning was not common for either gender, in most cases they used only brainstorming or partial planning. From this finding, it also follows that of the elements listed for strategy making, I received more responses that intuitions were used significantly, which is surprising to me, given that in the public mind, men usually focus on numbers, facts and there is little mention about them listening to their intuitions, as more likely only women are those who always rely on their intuitions but in this case my respondents proved the opposite. Even in the case of market research, market segmentation, competitive analysis, and professional advice, it is not possible to clearly identify which of the two genders prefers to use these methods.

Based on the responses obtained, there is no significant difference between male and female entrepreneurs in terms of the marketing strategy planned in advance, the thoroughness of the strategy planning and the strategic elements used. This also means that there is not enough

evidence from the responses to suggest that male entrepreneurs are more likely to have a detailed and structured marketing strategy in place before starting a business, while female entrepreneurs are more likely to go with the flow and base their strategy on current market trends.

My first hypothesis was rejected based on the current data and sample size, as the results do not support the claim that gender differences have an impact on the development and planning of entrepreneurs' marketing strategies.

Further analysis and research may be needed to further test and evaluate this hypothesis.

H2: Female entrepreneurs show a greater willingness to use storytelling and personalised, emotional marketing strategies, than males.

My second hypothesis examines specifically the part of the marketing strategies of male and female entrepreneurs as to whether the assumption is true that female entrepreneurs are more inclined to storytelling and use personalised, emotional-driven marketing techniques, while males probably do not use them that much during their marketing activities. By examining these differences, the study seeks to gain insights into the underlying factors that shape the marketing strategies of male and female entrepreneurs and their effectiveness in engaging their target audiences and achieving business goals.

In order to prove my hypothesis, I formulated different statements in my questionnaire, which both male and female entrepreneurs had to rate how important they considered them to be. These statements explored their beliefs about the importance of emotional connections with consumers, the impact of personal experiences and female roles on marketing strategies, and the effectiveness of emotional attraction in marketing. The survey also examined perceptions of the importance of product/service quality, personal advertising, storytelling and emotional appeal in marketing activities. By analysing the responses received, the hypothesis aims to determine whether there is a notable difference between male and female entrepreneurs in their propensity for emotional marketing approach.

For the statistical analysis, I chose the independent T-test in this case, too, to test whether there are significant differences between the average responses of the two genders. Using the independent T-test, I sought to determine whether there is evidence that female entrepreneurs show a greater propensity to use storytelling and emotional marketing strategies than their male counterparts.

3. Table Independent Samples Test for H2

Independent Samples Test										
		Levene's Test for Equality of Variances		t-test for Equality of Means						
		F	Sig.	t	df	Sig. (2-tailed)	mean difference	Std. Error Difference	95% Confidence Interval of the Difference	
									Lower	Upper
Please rate the following statements according to how true you feel they are. The values represent a transition between 1 and 6. [Developing an emotional connection with consumers is important]	Equal variances assumed	9,599	,003	-3,483	98	,001	-1,067	,306	-1,674	-,459
	Equal variances not assumed			-3,436	82,937	,001	-1,067	,310	-1,684	-,449
Please rate the following statements according to how true you feel they are. The values represent a transition between 1 and 6. [Women are influenced by their own lives and their role in the family in promoting their own products and services]	Equal variances assumed	,000	,983	-2,954	98	,004	-,908	,307	-1,519	-,298
	Equal variances not assumed			-2,957	97,765	,004	-,908	,307	-1,518	-,299
Please rate the following statements according to how true you feel they are. The values represent a transition between 1 and 6. [Women are more successful in marketing because they effect emotions and therefore resonate better with their target audience]	Equal variances assumed	3,464	,066	-2,702	98	,008	-,817	,302	-1,416	-,217
	Equal variances not assumed			-2,684	92,295	,009	-,817	,304	-1,421	-,212
Please rate the following statements according to how true you feel they are. The values represent a transition between 1 and 6. [In marketing, it is important to emphasise the quality of the product/service]	Equal variances assumed	1,085	,300	-,987	98	,326	-,267	,270	-,803	,270
	Equal variances not assumed			-,981	93,334	,329	-,267	,272	-,806	,273
Please rate the following statements according to how true you feel they are. The values represent a transition between 1 and 6. [Personal advertising, storytelling and emotional appeal are important in marketing]	Equal variances assumed	15,765	,000	-4,016	98	,000	-1,217	,303	-1,818	-,615
	Equal variances not assumed			-3,958	81,812	,000	-1,217	,307	-1,828	-,605

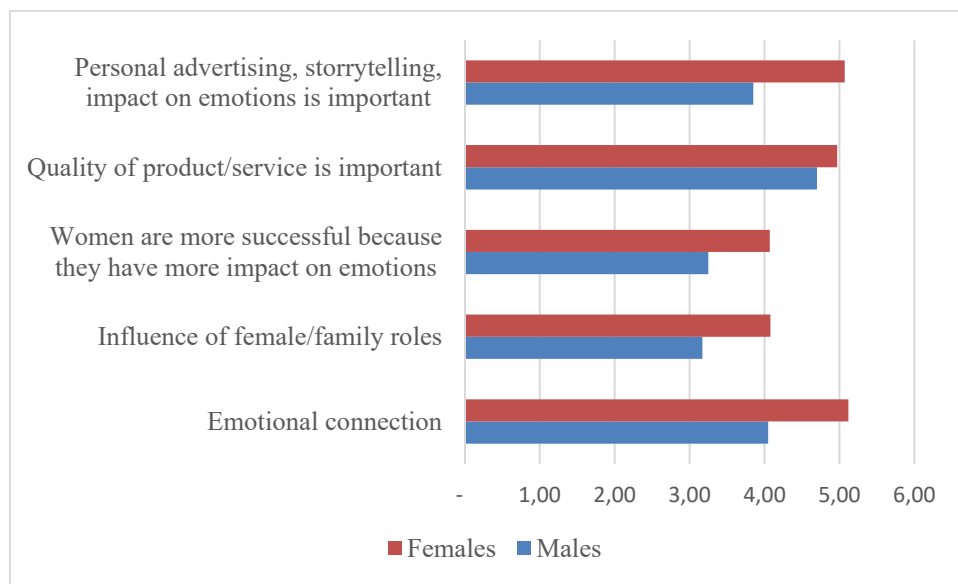
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Variables in the table:

- Developing an emotional connection with consumers is important
- Women are influenced by their own lives and their role in the family in promoting their own products and services
- Women can be more successful in marketing because they effect emotions and therefore resonate better with their target audience
- In marketing, it is important to emphasise the quality of the product/service
- Personal advertising, storytelling and emotional appeal are important in marketing

The table shows that there are significant differences between the group averages in almost all cases with a significance level lower than 0.05. However, for the marketing activity of emphasising the quality of the product/service, the significance level is completely the opposite, with 0.326 being higher than 0.05, so there is no significant difference between male and female responses. The largest gender differences between the groups are observed for personal advertising, storytelling, and emotional impact, with a value of 1.217, followed by consumer emotionality with 1.067.

To highlight the differences, I have also highlighted the results in the chart below.



9. Figure Examining emotional engagement

source: own editing

The figure also represents that the two categories mentioned above are highly skewed towards women. Overall, it can be concluded that women entrepreneurs are indeed more interested in developing an emotional connection with their customers and that their female role and in many cases their role in the family contributes to this, as they have the qualities that make it easier for them to develop an emotional connection with customers, which they are at the forefront. The same conclusion can be drawn from the opinions of their male counterparts, of course in terms of the sample, that in this area women excel over their male counterparts in their marketing activities.

Based on the results, I accepted my second hypothesis, as my respondents confirmed that women are might actually be more inclined to use emotional marketing strategies.

H3: Women entrepreneurs focus on community-building and relationship marketing, however men prefer a rational strategy.

In my opinion, women are the ones who are more attached to a community, to a supportive background, and they are more likely to take advantage of it. Well, how are women like? They like to socialise, they like to talk, they like to share what is on their minds, which in most cases includes career topics as well. Therefore, I think that if a woman is starting a business, this kind of preference can be beneficial for them, because I assume that they take advantage of the opportunities offered by WOM, try to make as many contacts as possible and organise themselves into a community, which helps them to become known and to build up a customer base more easily. Men, on the other hand, I think are more rational and focused on competitiveness, with less emphasis on community and relationship building. In formulating my hypothesis, I was interested in finding out how much of the entrepreneurs I questioned agreed with the claim I believed to be true, that is, whether women actually place a greater emphasis on relationship marketing and community building, or the contrary is true.

In order to test my hypothesis, my questionnaire asked respondents to rate how important they thought networking and community building were from a marketing perspective, and how much this helped to spread the business's reputation and build a customer base. I also asked them whether they preferred a rational, competitive strategy, or they focused more on building relationships and community, or whether they considered both or neither important.

I first started the analysis of the hypothesis with an independent T-test, where I examined the difference between the means of the male and female entrepreneur groups to see if there was a significant difference between them for each response.

4. Table Independent Samples Test for H3

Independent Samples Test										
		Levene's Test for Equality of Variances		t-test for Equality of Means						
		F	Sig.	t	df	Sig. (2-tailed)	mean difference	Std. Error Difference	95% Confidence Interval of the Difference	
									Lower	Upper
Please rate the following statements according to how true you feel they are. The values represent a transition between 1 and 6. [I feel that building relationships are important from a marketing point of view]	Equal variances assumed	,769	,383	-1,256	98	,212	-,358	,285	-,925	,208
	Equal variances not assumed			-1,249	94,041	,215	-,358	,287	-,928	,211
Please rate the following statements according to how true you feel they are. The values represent a transition between 1 and 6. [I consider it important from a marketing point of view to belong to one or more communities]	Equal variances assumed	1,034	,312	-2,234	98	,028	-,633	,284	-1,196	-,071
	Equal variances not assumed			-2,216	90,582	,029	-,633	,286	-1,201	-,065
Please rate the following statements according to how true you feel they are. The values represent a transition between 1 and 6. [Belonging to a community helps the business to become better known and to develop a customer base in a shorter time]	Equal variances assumed	,231	,632	-1,185	98	,239	-,317	,267	-,847	,214
	Equal variances not assumed			-1,185	97,405	,239	-,317	,267	-,847	,214

source: own editing

Variables in the table:

- From a marketing point of view, I feel that building relationships are important
- I consider it important from a marketing point of view to belong to one or more communities
- Belonging to a community helps the business to become better known and build a customer base in a shorter time

Still, if the t-test is significant ($p\text{-value} < 0.05$), it means that there is a significant difference between the two groups in terms of the given answers, but the table shows that this condition is met in only one case, namely whether belonging to the community is important from a marketing point of view, because here I obtained a value of 0.028, which is less than 0.05. However, the difference between the means cannot be said to be extremely high either, with a value of 0.633. For the other two variables, the significance criteria did not meet, as they are

well above 0.05, which means that there is no significant difference between male and female responses.

Furthermore, to accept or reject my hypothesis, I examined separately which strategy men and women prefer, the rational or the strategy of socializing and making connections, using a cross-tabulation analysis, and then a chi-square test, where I obtained the following results.

5. Table Chi-Square Test for H3

Chi-Square tests

	Value	df	Asymptotic Significance (2-sided)
Pearson Chi-Square	8,816 ^a	3	,032
Likelihood Ratio	9,251	3	,026
Linear-by-Linear Association	4,718	1	,030
N of Valid Cases	100		

source: own editing

6. Table Cramer's V test for H3

Symmetric Measures

	Value	Asymptotic Standard Error ^a	Approximate T ^b	Approximate Significance
Nominal by Nominal Phi	,297			,032
Cramer's V	,297			,032
Interval by interval Pearson's R	,218	,093	2,215	,029 ^c
Ordinal by ordinal Spearman Correlation	,177	,098	1,778	,079 ^c
N of Valid Cases	100			

a. Not assuming the null hypothesis.

b. Using the asymptotic standard error assuming the null hypothesis.

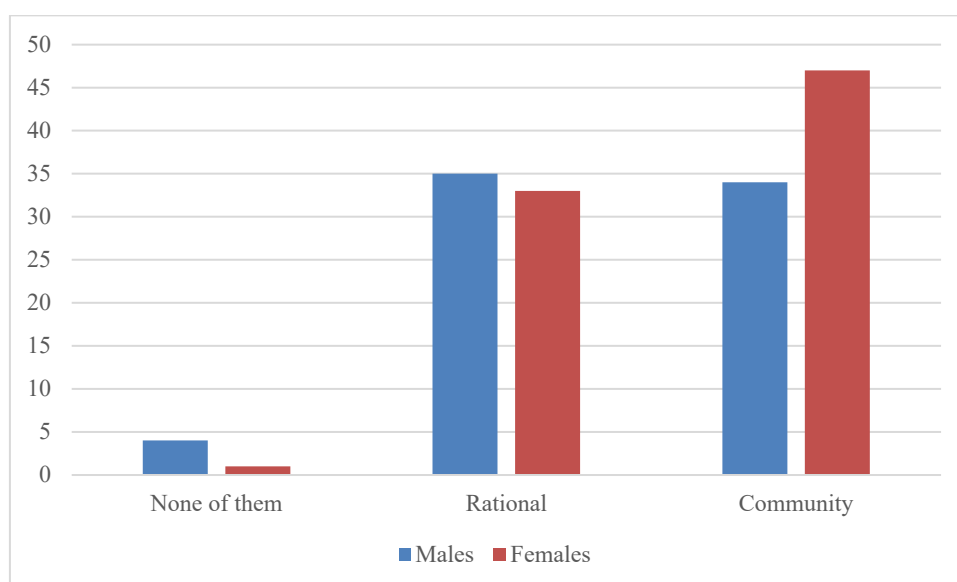
c. Based on normal approximation.

source: own editing

The table shows that the Chi-Square test result was 0.032, which is less than 0.05, meaning that there is a significant correlation between the gender of the entrepreneurs and their answers, i.e. the gender of the entrepreneurs is likely to influence which answer they prefer. The Cramer's V indicator is 0.297, which indicates that there is a moderately significant relationship between the two nominal variables, the gender of the entrepreneur and the preferred strategy.

Let's look at the exact proportions of which strategies were chosen by women and men.

I have tried to illustrate the differences using the bar chart below. Based on the responses, it seems that women are catching up with men in terms of rationality, as many of them consider it also important, although the outstanding value is still obvious, the focus is placed more on building communities and connections.



10. Figure: Rational-/community-based strategies

source: own editing

Based on all the results obtained, I accept my hypothesis. The statement is confirmed by the sample, women prefer to choose community and rely on relationships, while men are more rational and prefer to follow such a strategy.

H4: Male entrepreneurs may demonstrate more willingness to take risks and innovate in their marketing strategies than their female counterparts.

In this hypothesis, I tried to investigate the relationship between gender and entrepreneurial behaviour in terms of risk-taking and innovation in marketing strategies. My hypothesis was based on the idea that men are often said to be more confident and determined in business than their female counterparts, and therefore I assumed that this would result in them being more willing to take risks and innovate. The focus of this study is to understand how gender influences entrepreneurial decision-making, particularly in the area of marketing strategy development. The hypothesis assumes that male entrepreneurs, driven by their perceived characteristics, may be more inclined to adopt innovative and risk-oriented marketing strategies. During my questionnaire, I asked male and female entrepreneurs to rate how important they consider their business to be their passion or is more about making a profit, moreover how open they are to innovation, how important work-life balance is to them and finally how much they are willing to take risks to operate more efficiently.

By analysing the responses to the survey questions, I aimed to explore patterns or relationships between entrepreneurial characteristics, risk-taking behaviour, marketing innovation and gender.

H5: Male entrepreneurs are more likely to prioritise data-driven marketing techniques and quantitative metrics to measure the effectiveness of their activities, versus the more qualitative approaches preferred by female entrepreneurs.

In everyday life, I have found that men prefer to rely more on numbers and facts, while women are more interested in verbal feedback and opinions and are more likely to give them. This led me to assume that men prefer quantitative feedback, while women prefer subjective, textual feedback.

The aim of this hypothesis was to reveal whether male entrepreneurs indeed tend to prefer data-driven marketing methods and quantitative metrics to evaluate the effectiveness of their marketing activities, and whether female entrepreneurs tend to prefer qualitative approaches. In fact, I was curious to know whether gender has an influence on the measurement methods that entrepreneurs prefer. In my questionnaire, I simply asked my respondents which efficiency measurement method they agreed with.

The two hypotheses mentioned above (H4-H5) were analysed together, as shown in the table using the independent T-test.

7. Table: Independent samples test for H4 and H5

Independent Samples Test										
		Levene's Test for Equality of Variances		t-test for Equality of Means						
		F	Sig.	t	df	Sig. (2-tailed)	mean difference	Std. Error Difference	95% Confidence Interval of the Difference	
									Lower	Upper
Please rate the following statements according to how true you feel they are. The values represent a transition between 1 and 6. [My business is my passion]	Equal variances assumed	6,611	,012	-2,118	98	,037	-,650	,307	-1,259	-,041
	Equal variances not assumed			-2,094	85,789	,039	-,650	,310	-1,267	-,033
Please rate the following statements according to how true you feel they are. The values represent a transition between 1 and 6. [I am open to innovation]	Equal variances assumed	7,069	,009	-2,469	98	,015	-,658	,267	-1,187	-,129
	Equal variances not assumed			-2,438	84,251	,017	-,658	,270	-1,195	-,121
Please rate the following statements according to how true you feel they are. The values represent a transition between 1 and 6. [My sole purpose is to make profit]	Equal variances assumed	,140	,709	2,290	98	,024	,667	,291	,089	1,244
	Equal variances not assumed			2,287	96,779	,024	,667	,291	,088	1,245
Please rate the following statements according to how true you feel they are. The values represent a transition between 1 and 6. [I also strive for balance (work-life-social values) in addition to making a profit]	Equal variances assumed	3,433	,067	-3,318	98	,001	-,900	,271	-1,438	-,362
	Equal variances not assumed			-3,289	89,530	,001	-,900	,274	-1,444	-,356
Please rate the following statements according to how true you feel they are. The values represent a transition between 1 and 6. [I like to take risks because it's more efficient]	Equal variances assumed	1,192	,278	1,060	98	,292	,317	,299	-,276	,909
	Equal variances not assumed			1,054	92,818	,295	,317	,301	-,280	,914
Please rate the following statements according to how true you feel they are. The values represent a transition between 1 and 6. [I prefer to use quantitative (numerical) methods to measure my marketing activities]	Equal variances assumed	,074	,786	2,394	98	,019	,717	,299	,122	1,311
	Equal variances not assumed			2,392	97,065	,019	,717	,300	,122	1,311
Please rate the following statements according to how true you feel they are. The values represent a transition between 1 and 6. [I prefer to use qualitative (subjective, textual feedback) methods to measure my marketing activities]	Equal variances assumed	2,783	,098	-2,517	98	,013	-,742	,295	-1,326	-,157
	Equal variances not assumed			-2,502	92,888	,014	-,742	,296	-1,330	-,153

source: own editing

Variables in the table:

- My business is my passion
- I am open to innovation
- My sole purpose is to make profit
- Beyond profit, I also strive for balance (work-life-social values)

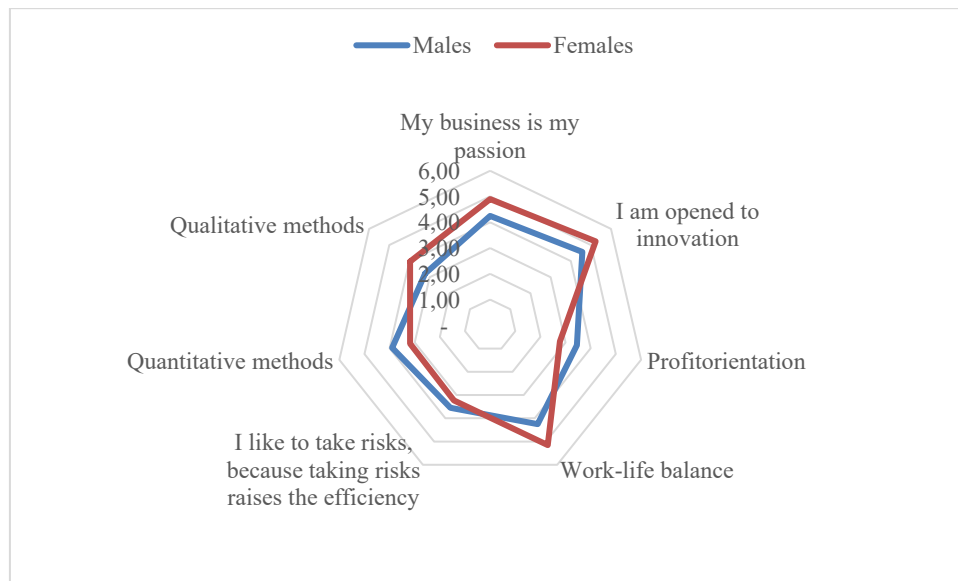
- I like to take risks because it's more efficient,
- I prefer to use quantitative (numerical) methods to measure my marketing activities,
- I prefer to use qualitative (subjective, textual feedback) methods to measure my marketing activities

To prove my hypothesis 4, I examined the first five statements of the table and it is clear that except for risk taking, where the value is 0.292, all other cases satisfy the T test, $p < 0.05$, so the group means of the two genders are different, which means that gender probably influences the degree to which entrepreneurs dare to take risks and be innovative.

And for my hypothesis 5, I considered the last two statements in the table, where both values are below 0.05 and the difference between the group means is relatively high, so here again it can be said that there is a correlation between the gender of the entrepreneur and which analysis method he or she prefers.

In the figure below, it is visible that in terms of openness to innovation, although there is a difference between the group averages, this is skewed towards female entrepreneurs, so I can assume based on the present sample that they were more opened to innovation, while in terms of risk taking I got similar proportions of responses, which was also revealed by the T test, as there was no significant difference between the group averages. Profit orientation is clearly more important for men and, in contrast, it also seems that women are more concerned with making their business to be their passion and, of course, women also stand out in terms of work-life balance, perhaps in many cases this is also due to their role as mothers, or if not as mothers, then just a specificity of the female role, that they prioritise family, home and strive as much as possible to keep the balance between them. ***In this sense, I reject hypothesis 4, since the present sample does not show that men are more risk-taking in order to be efficient, nor that they are more open to innovation.*** However, I believe that with an increase in the sample number these results may vary.

In the case of hypothesis 5, there is not much to explain, my hypothesis has been confirmed, as shown in the graph, that women prefer qualitative approaches, while men prefer quantitative methods. I believe, it is not by chance that we often hear that men are more up for numbers. ***Based on the results obtained, I accept this hypothesis.***



11. Figure: Examining the preferred methods and willingness for innovation and risk-taking

source: own editing

6.2.2 Testing hypotheses related to the second research question

H6: Exploiting femineity, attractiveness and emotional sensitiveness/intelligence make easier for women entrepreneurs to enter the market and promote their own brand, products, and services.

In formulating the hypothesis, I was motivated to explore the role of gender characteristics in facilitating business success and market access for female entrepreneurs. Based on my own experience, when a woman presents herself as an entrepreneur, she also represents her femininity in a positive way. I wondered whether their femininity could contribute to their success in entering the market, as women entrepreneurs tend to be in those kind of business activities where they can express themselves, and therefore often appear in the image of their business. Through this research, I aimed to explore how women entrepreneurs perceive and use their femininity and attractiveness as a strategic tool in their marketing activities and to what extent they consider their gender as an advantage or a disadvantage in this context of business. In the questionnaire, I formulated questions that explored the extent to which women entrepreneurs use their femininity and attractiveness to improve their marketing strategies and whether they believe that these attributes facilitate the promotion of their products and services. In addition, respondents were asked to rate whether they perceive their femininity as an advantage or disadvantage in the marketplace, shedding light on their views on gendered entrepreneurial dynamics.

In the statistical analysis, I first chose the one-sample T-test, where I started by examining the extent to which the female entrepreneurs who responded use their femininity and attractiveness to develop a more effective marketing strategy. The answers had to be rated on a scale of 1-5, where 4-5 referred to whether they were using it more or using it fully, and consequently I gave the test value as 4.

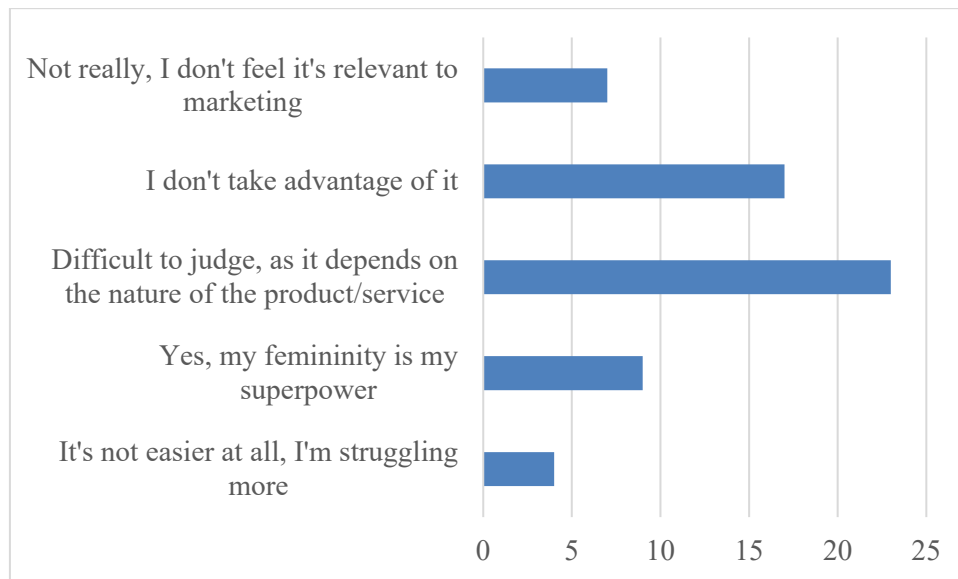
From the table below we see that the real mean is 2.67, which is 1.33 different from the test mean, and the $p < 0.05$, which already shows the significance. From this we can conclude that the majority of the female entrepreneurs who completed the questionnaire do not really use their femininity for their marketing strategy.

8. Table: One sample statistics and test for H6

One-Sample Statistics							
	N	Mean	Std. deviation	Std. Error Mean			
To what extent do you use your femininity and attractiveness for a more effective marketing strategy?	52	2,67	1,436	,199			
one-sample test							
			Test Value = 4				
			t	Sig. (2-tailed)	95% Confidence Interval of the Difference		
					Lower	Upper	
To what extent do you use your femininity and attractiveness for a more effective marketing strategy?			6,689	,000	-1,333	-1,73	-,93

source: own editing

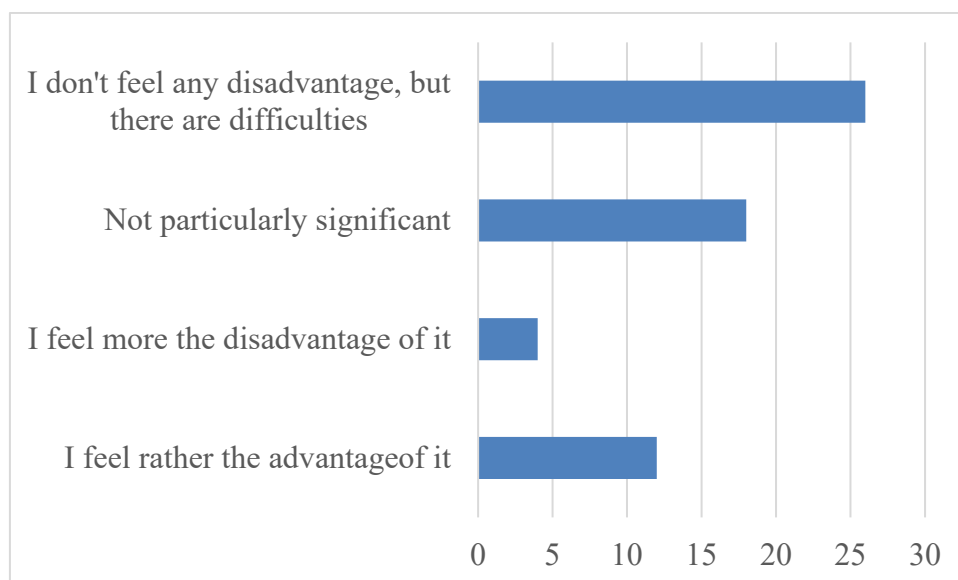
In the following diagram, I have illustrated whether, if they use their femininity to some extent, they feel it makes them easier to promote products and services. The highest scores were received in two categories, first that are difficult to judge, as they depend on the nature of the product/service and second that they do not exploit them at all. In addition, it can be seen that there were also those who answered that they did not feel it would be relevant from a marketing point of view and those for whom it causes difficulties, so when these two categories are combined, they are outweighed by those who felt that femininity was their strength. I received mixed responses to this question, and it is more difficult to assess, as most people chose the category that it is difficult to judge, although this does not equate to not using it and it does not equate to using it, so this alone is not sufficient evidence.



12. Figure: Do women find it easier to promote products and services by exploiting their femininity?

source: own editing

I have further explored the issues related to my hypothesis and have included in the figure below the extent to which women feel that they have an advantage or disadvantage as being a woman in the market.



13. Figure: Do women entrepreneurs feel more advantaged or disadvantaged by being seen as women?

source: own editing

Most have chosen not to feel disadvantaged by being female, but there are still difficulties. The second highest response was the statement that it does not make any particular difference to

appear as a woman, so they do not feel any disadvantage or advantage. I think that this is one of a lucky situations, that the fewest number of respondents, only 4 to be precise, who indicated that they felt rather disadvantaged, but it is important to note, and relevant to the hypothesis, that the number of responses that I felt rather advantaged was significantly lower than the first two categories.

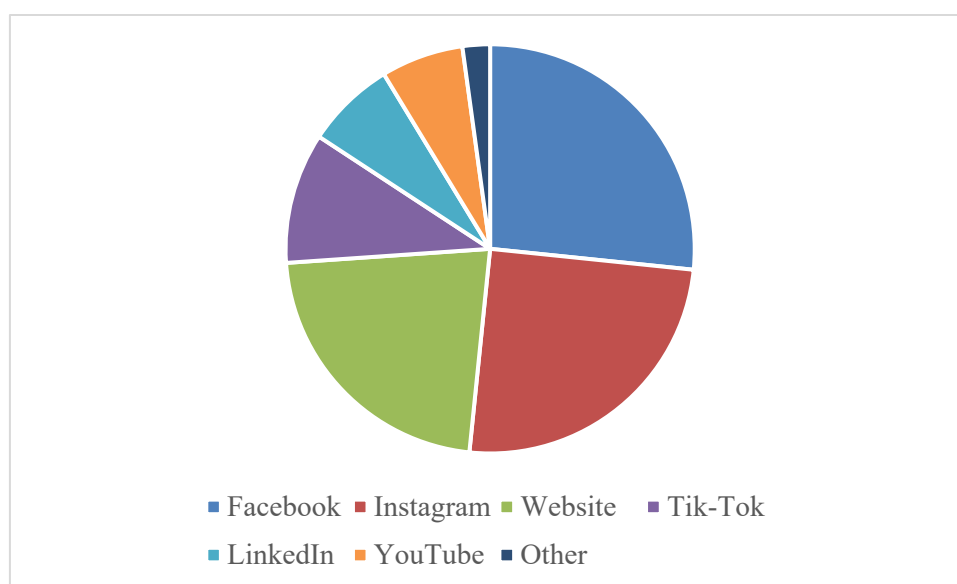
Overall, I can also say that further analyses would be needed to really prove this assumption, but in this case, based on my own samples, ***I reject this hypothesis because the results obtained contradict my hypothesis. The present data suggest that the majority of female entrepreneurs do not exploit their femininity in their marketing activities and, although they do not feel that being female in the market is a significant disadvantage, they may have difficulties in doing so, which does not allow me to conclude that they would be better able to promote their products and services in the market.***

H7: The typically male-centric entrepreneurial environment and social biases pose extra challenges for women, especially in online marketing, as they always strive for perfection thanks to their feminine traits, and therefore, they are more afraid of negative feedback, critics, and real self-expression.

In the literature review, I studied the concept of imposter syndrome, which is basically the idea that we are not as good as others think we are. In my opinion, nowadays social media is leading the way in marketing activities, where we can often meet negative, harmful comments, remarks, etc., in addition to positive feedback. As Patrick Teahan quoted, “*Everyone is sensitive. Some are just more honest about it.*” In the public mind, women are the “more sensitive” gender, and perhaps the ones who are more honest about it, either outwardly or to themselves, but in all that makes them more “vulnerable” as a result. Furthermore, I believe that women are more likely than men to strive for perfection in all areas of life. This is because women, particularly those with families and children, need to be able to support themselves as well as take care of themselves, their appearance, and their business, especially when it comes to online platforms where they may need to “promote” their brands or showing up their “face”. So, for female entrepreneurs, social pressures and a typically male-centric entrepreneurial sphere can exacerbate the fear of negative feedback, leading to increased self-doubt and reluctance to express themselves authentically and truthfully, especially in online marketing activities where visibility and feedback is immediate and, in most cases, public.

By testing the hypothesis, I aimed to prove the relevance of the above statement. In my survey, I asked female entrepreneurs questions to find out whether their self-confidence is affected by the fear of negative feedback, and how much their online presence is affected by the fear of receiving negative feedback, and finally I asked them to express their opinion on whether they, as women, really strive for perfection in their online presence. In order to make the analysis fruitful, I was also curious to know which online platforms women entrepreneurs prefer, so I started by looking at this.

The pie chart below shows that Facebook came first, followed closely by Instagram and third place went to Website. These are the three online platforms that women entrepreneurs prefer to use in their marketing activities and, not surprisingly, Tik-Tok is also on the list, which is becoming increasingly common thanks to the emerging generation and is now also being used by larger businesses as part of their marketing strategy. LinkedIn and YouTube are the least used, and some use other platforms as well, but in this case they are not relevant.



14. Figure: Used online platforms

source: own editing

After finding out which platforms are being used, I looked at how much the fear of negative feedback influences online, or presumably on these platforms. I chose the one-sample T test to investigate this. In the questionnaire they had to rate on a scale from 1 to 6 the extent to which this influences their online presence, so I assigned a test value of 4 because individuals who scored higher than this level may be considered to be heavily impacted by it..

From the table below we see that the real mean is 2.57, which is 1.43 different from the test mean, and the $p < 0.05$ has already shown the significance. This clearly shows that the online presence of the majority of female entrepreneurs who completed the questionnaire is not influenced by fear of negative feedback.

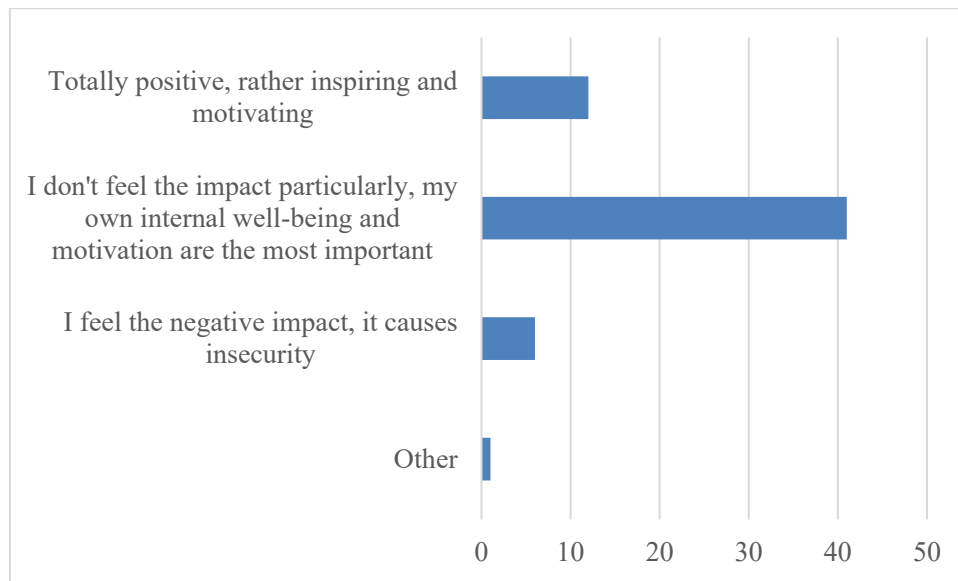
9. Table: One sample statistics and test for H7

One-Sample Statistics								
	N	Mean	Std. deviation	Std. Error Mean				
How much does fear of negative feedback affect your online presence?	52	2,57	1,479	,205				
one-sample test								
			Test Value = 4					
			t	df	Sig. (2-tailed)	95% Confidence Interval of the Difference		
						mean difference	Lower	Upper
How much does fear of negative feedback affect your online presence?			-6,981	51	,000	-1,433	-1,85	-1,02

source: own editing

However, this answer is not enough for the evaluation, so I analysed further, in the following diagram I have shown the impact of social expectations and gender stereotypes on their self-confidence and online self-expression.

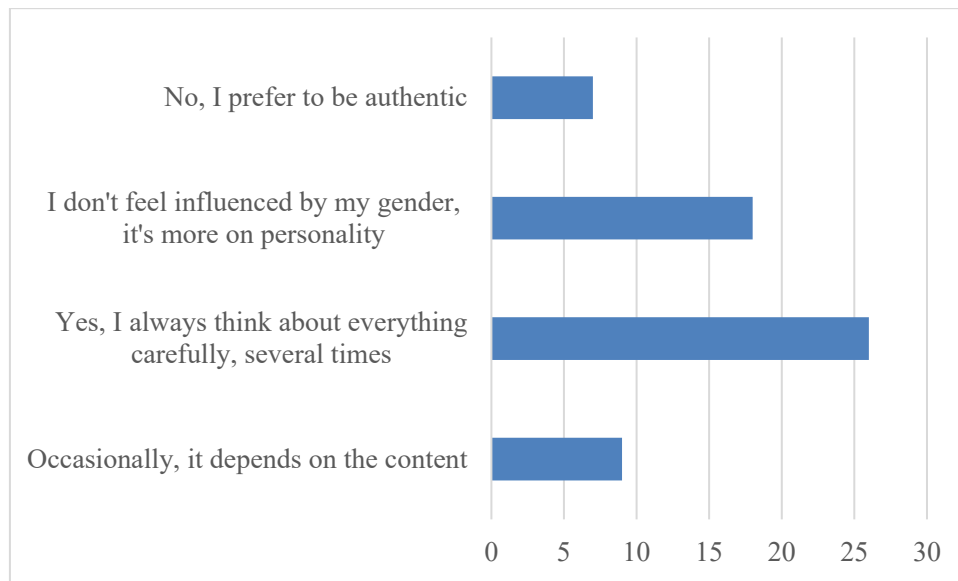
The female entrepreneurs who responded to the survey confirmed the opposite of one part of my hypothesis, as they said that they do not perceive any impact on their self-confidence and their own inner well-being is the most important thing. Many of them are even more inspired and motivated by this kind of entrepreneurial environment. Only 6 of the respondents indicated a negative impact, which is negligible compared to the others.



15. Figure: The impact of stereotypes about women's feelings on the online presence

source: own editing

Then I also looked at the opinions expressed on whether they, as women, strive more for perfection in terms of form, shape and content in their online presence. In this case, my assumption was partly correct, as most of the responses were that they really do, as they always think about everything carefully and repeatedly. However, the second highest response rate was that they do not feel that their gender influences this, it is more a personality issue, so it can appear also by men, moreover as the two responses are relatively close, it cannot be said that it is because they are female.



16. Figure: As a woman, do you strive for more perfection online?

source: own editing

After evaluating the results, I conclude that I reject my hypothesis in this case. Based on the responses, none of my assumptions were really fulfilled, although there were some minor overlaps between categories in the responses, this is not sufficient to prove the relevance of my hypothesis.

H8: Female entrepreneurs, thanks to their intuition and emotional sensitivity, have a better understanding on the needs, preferences and desires of their consumers when developing their strategy, and thus their marketing messages might be more personal and targeted.

As women, we usually like to listen to our famous feminine intuition, which we can trust and which helps us in all areas of life. Relying on our intuition and being guided by our emotions can also help us to better understand the characteristics of people and the environment around us. This finding made me wonder how women entrepreneurs use their sensitivity and intuition to develop marketing strategies. I assumed that women's emotional intelligence and intuitive approach will help them to easily develop, deeper and more personalised relationships with consumers, thereby creating more effective and efficient marketing messages.

To answer my hypothesis, I formulated statements in my questionnaire, asking the female entrepreneurs who completed it to rate on a scale of 1 to 6 whether these attributes play a significant role in their approach to reaching their target audience and developing effective marketing messages.

For statistical analysis, I chose the One-Sample T test.

10. Table: One sample statistics and test for H8

One-Sample Statistics							
	N	Mean	Std. deviation	Std. Error Mean			
Please rate the following statements according to how true you feel they are. The values represent a transition between 1 and 6. [I rely on my female intuition to reach my target audience and promote my product or service]	52	4,42	1,557	,216			
Please rate the following statements according to how true you feel they are. The values represent a transition between 1 and 6. [My emotional sensitiveness and intuition help me create more personal and targeted marketing messages]	52	4,57	1,384	,192			
one-sample test							
			Test Value = 4				
			t	Sig. (2-tailed)	95% Confidence Interval of the Difference		
					Lower	Upper	
Please rate the following statements according to how true you feel they are. The values represent a transition between 1 and 6. [I rely on my female intuition to reach my target audience and promote my product or service]			1,928	,059	,417	-,02	,85
Please rate the following statements according to how true you feel they are. The values represent a transition between 1 and 6. [My emotional intelligence and intuition help me create more personal and targeted marketing messages]			2,949	,005	,567	,18	,95

source: own editing

Variables in the table:

- I rely on my female intuition to reach my target audience and promote my product or service
- My emotional sensitiveness and intuition help me create more personal and targeted marketing messages

In the analysis, I gave a test value of 4, because those who marked above this level could be said to rely on their female intuition to reach their target audience, and that these intuitions help them to create more personalised and targeted marketing messages.

From the table below, we see that the real mean is 4.42 for the first variable and 4.57 for the second variable. The significance condition is clearly met for the second variable with a value of 0.005, but for the first variable it is 0.059, which is a threshold value. So, this result is not relevant enough on its own to be evaluated, but if we look at the real mean and the test value, we can see that there is a positive difference, even if only by a small amount.

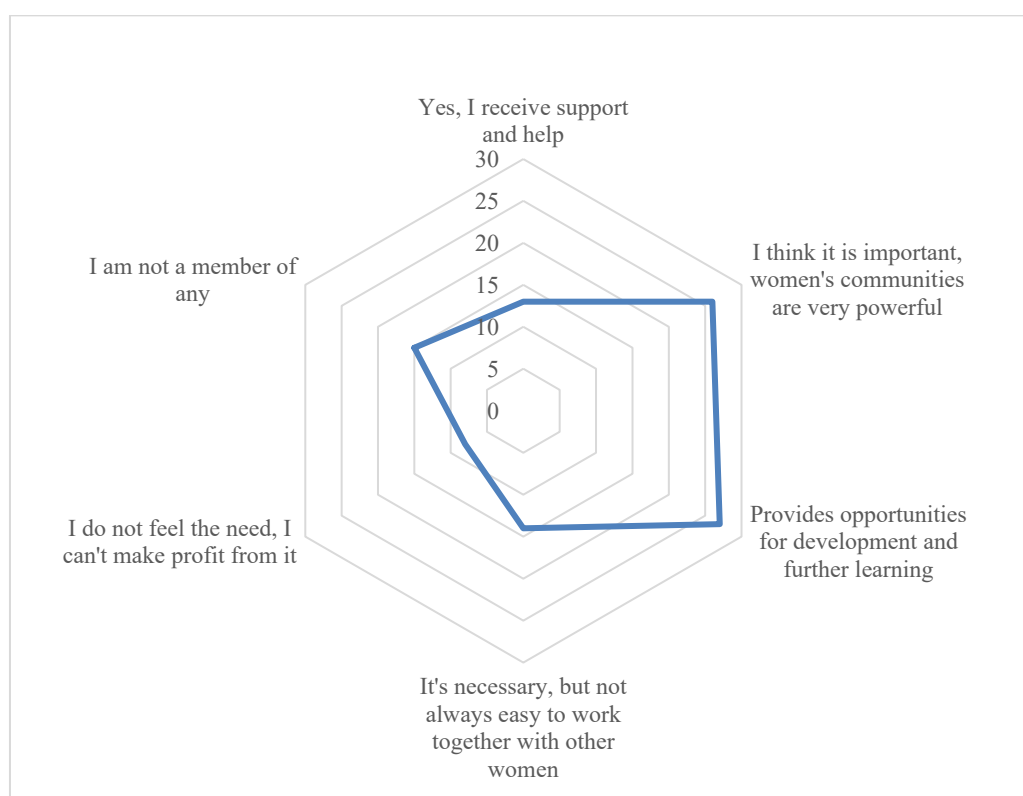
By increasing the number of items in the sample, I think this value could statistically increase, but based on my results and the current position, *I accept my hypothesis. Even if less significantly, it can be shown that women entrepreneurs rely on their intuition to reach their target audience and promote their product/service, and it helps them to create a more personal and targeted marketing message, as the test results have shown numerically.*

H9: Women entrepreneurs are collaborative and community-oriented, moreover have a higher willingness to develop partnerships and support each other's activities, that in all has a positive impact on building trust in their products and services.

In my opinion, the world of women entrepreneurs is exciting and dynamic, full of opportunities and challenges. Women entrepreneurs retain their feminine character during their activities, and it is important to mention that the female psyche, soul is multifaceted, including all the things that affect us as women. Nowadays, there is a growing focus on cooperation and support between women entrepreneurs, with more and more specialised organisations and groups being set up, which I have emphasized in the literature review, and I think it is worth looking at the impact this has on business strategies and confidence in products/services. Why might this study be interesting? Well, firstly because women - although often famous for their community spirit and supportive attitude - can sometimes be quite competitive, especially if they are in a similar “situation or field”. In general, women see each other through a more critical lens, as they perceive each other as “competitors” even in real life, and this is reflected in the entrepreneurial world, too. However, the opposite is also true, as it is said that the highest praise is the one which is coming from a woman to another woman and when they work together for a common goal, they can move mountains. This dichotomy holds interesting possibilities for entrepreneurship, and it is worth exploring which is more typical. In my experience, there are now more and more women's circles and groups emerging where the focus is on supporting and helping each other's businesses, whether in terms of building relationships or advertising. My hypothesis is the sum of all these, and my aim was to prove that today's women entrepreneurs are collaborative, community-oriented, and that taking advantage of this has a positive impact on the market positioning of their products and services. My questionnaire sought answers to two questions, the extent to which they felt the need to be part of a particular women's entrepreneurship group, and the benefits they experienced from belonging to a supportive community.

In the figure below, I have included the responses to the question of whether they feel the need to be part of a particular group of women entrepreneurs.

From the responses received, it is clear that most of them consider belonging to a community important because women's communities are extraordinarily strong and at the same time provide space for development and learning. However, as I have mentioned earlier, the contrasts are a bit apparent here too, with some respondents saying that although they felt it was necessary, but at the same time it was not always easy to work together with other women. Overall, these results show that there is more of a need for a community of women entrepreneurs.

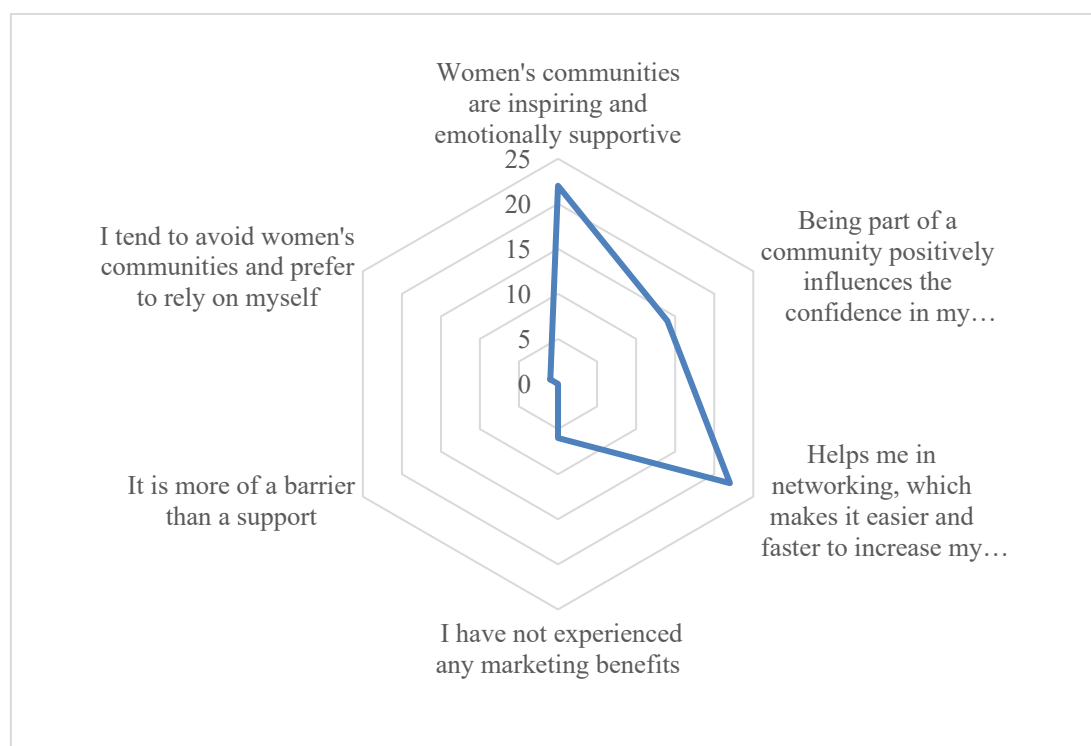


17. Figure: To what extent do women feel the need to be part of a particular group of women entrepreneurs?

source: own editing

In the following figure, I have presented a summary of the responses to the question of whether the women respondents, when they are members of such a community, have experienced its benefits and, if so, in what form.

I think the spillovers are very visible in the chart, so being part of a women's circle definitely helps in building relationships, which makes it easier and quicker for women entrepreneurs to increase their customer base, and these women's communities are inspiring and provide emotional support, which is very important, because who wouldn't need that. In addition, the third highest category was that it also has a positive impact on confidence in products/services. There was almost no response to the more negative statements, which tended to focus on the disadvantage of women in the community.



18. Figure: Have the women interviewed experienced the benefits of being part of a women's community?

source: own editing

I think that I can clearly accept this hypothesis based on the results obtained. As a woman, it is a positive feeling to know that in today's entrepreneurial world females are really sticking together, collaborating and taking advantage of the opportunities offered by the community, which helps to make their businesses more popular.

6.3 Summary of the research findings

One of the main objectives of my thesis was to explore the differences between the marketing approaches of Hungarian male and female entrepreneurs, and to find out how men and women think differently about marketing. My first research question was related to this, which was to explore the differences between men's and women's marketing strategy preferences. Specifically, I wanted to find out whether the gender of entrepreneurs plays a role in strategy formulation, i.e. whether it influences the attitudes and methods that men and women specifically prefer.

For my research question, I formulated hypotheses that assumed different perspectives. To test the hypotheses, as I mentioned earlier, I chose a questionnaire survey, where I asked both male and female entrepreneurs to fill in the relevant questions. The comprehensive analysis of the responses of entrepreneurs from different industries in Hungary allowed me to shed light on potential gender differences in some of the practices of entrepreneurial marketing.

So, the question arises, do men and women really approach marketing differently? The results have outlined many interesting things, revealed some gender trends, but also challenged some stereotypes.

First, I assumed that men do a more thorough planning based on accurate data, figures and facts, while women are more intuitive and personal. However, the responses revealed the opposite, with both men and women using a mix of intuition and personal insight, along with other strategic methods, to plan their marketing strategy. So, there is no significant gender difference in the level of pre-conceived marketing strategies or planning.

This was followed by my hypothesis, that women are the leaders in forming emotional relationships. Let's face it, men are less known for their emotionality, they are more conscious and based on logical facts, although this is of course only my own experience - the research does not cover this study - but it was clearly shown that female entrepreneurs were more likely to use storytelling and emotional appeal in their marketing activities and thus presumably also more likely to develop personal relationships with consumers.

I also mentioned the focus on community, wondering if there was a gender difference in this area as well, since building relationships is always important in running and promoting a business. The difference was observable, women are more inclined to build relationships and prioritise creating a sense of community, while men, although they also value relationships, prefer to prioritise a rational strategy.

Stereotypes suggest that men are more risk-taking, and I examined whether this is likely to make them more open to innovation. However, in a surprising turn of events, the research did not support any of these hypotheses, and in fact women may be more open to innovation in their marketing strategies.

By exploring the differences, I finally turned to measuring the success of their marketing activities. As I mentioned earlier, I have always believed that men are more up for numbers and I have argued that they prefer quantitative metrics, while women, for whom emotional relationships are more important, also prefer this, and therefore use qualitative indicators. The results proved my hypothesis to be entirely correct, so there was a clear gender difference in this area.

Overall, gender may have an impact on the marketing approach of entrepreneurs to some extent, but it is important to note that these results are based on the present sample, a larger sample size could change these, and the research could provide a more comprehensive picture.

My second research question was aimed exclusively at female entrepreneurs, as my focus was to explore the tactical advantages of being female and whether this influences them in their marketing activities. I was wondering a lot whether women use their femininity as a strategic tool in their marketing activities. But what exactly do I mean by strategic tools in this respect? I would include, for example, femininity, attractiveness, sensitiveness, intuitions, and feminine superpowers.

I was primarily curious to see if my assumptions were correct, that exploiting these qualities would help them to carry out more effective marketing activities. My related claims (H6 and H8) were contradictory on the one hand and correct on the other. After analysing the results, it can be concluded that although some aspects of femininity may play a role in women's entrepreneurial journey, the overall effect is not as significant as I had originally assumed. The majority of the female entrepreneurs interviewed did not actively exploit their femininity in their marketing strategies, suggesting that this trait is not necessarily the primary driver of their success in entering the market. Most said that although they perceive any disadvantage or advantage in being female, they do face occasional challenges. It is also interesting to note that, although I rejected my hypothesis in this case, I concluded from most of the responses to the questionnaire that the extent to which women can exploit these specific feminine attributes is probably product/service dependent, as many said that it is difficult to judge how much they can apply this because it depends on the field in which they are undertaking their business.

In fact, this is understandable, as it is conceivable that a female entrepreneur specialising in cosmetics or even a bag-maker would be better able to use these qualities in her marketing activities. However, this topic needs to be researched further in order to provide an adequate answer, and it would be worth exploring the relationship between the nature of the business and the qualities that come from being female.

In contrast, my hypothesis about the advantage of using women's sensitivity and intuition was somewhat confirmed by the women respondents, who said that this helps them to better understand their consumers' needs and preferences and thus to create more personalised marketing messages. Consider that women are basically known for multi-tasking, being able to do more than one thing at the same time and paying attention to detail can be useful in all aspects of running a business, and if they use their feminine intuition and sensuality, they are more likely to be able to target the consumers they really want because they will know what they really need. It is important to note, however, that the significance of this effect may vary from individual to individual and requires further investigation.

On the other hand, I wanted to find out if there are any challenges in the marketing activities of women entrepreneurs, and I targeted online platforms as a basis for this study. It is important to note that social pressures and prejudices exist in the entrepreneurial environment, especially in online marketing, which is why I thought to investigate this area. Furthermore, in today's world, marketing on online platforms plays a leading role. In my opinion social media has this leading role, and this was confirmed during the interviews I conducted. It is almost a basic requirement that the person behind the product or service should be present, but I do not necessarily mean a picture, it could be a written post, a text, a brand image, etc. In this regard, I assumed, that as a woman, this kind of expression may be a challenge, as the sensitivity of the female gender may make it more difficult to deal with hurtful and negative comments, feedback, opinions, which is associated with a tendency to perfectionism. I believe, it was the best possible outcome seeing that the female entrepreneurs who filled in the questionnaire refuted this assumption, showed resilience and confidence in dealing with these challenges, sometimes inspiringly so, and only a small percentage expressed significant concern about negative feedback. At the same time, they also demonstrated that, although they do strive for perfection, most do not think that this comes from the female gender, but rather from their personality.

Finally, the research found good evidence for the hypothesis, that women entrepreneurs are cooperative, community-oriented and benefit from participation in women's entrepreneurship

groups. These communities provide valuable support, networking opportunities and emotional encouragement which positively contribute to the market positioning of their products/services.

In summary, although certain aspects of femininity and gender dynamics play a role in the marketing activities of women entrepreneurs, the overall effect can be quite diverse and not always a clear advantage. For women entrepreneurs, there are both advantages and disadvantages of femininity, but they can gain a competitive advantage through being community-oriented and using feminine intuition. It is important to emphasise that the results of this research cannot be generalised to all women entrepreneurs, they may vary from individual to individual. My findings are based on the women entrepreneurs who were part of my respondents.

CONCLUSIONS

The aim of my thesis was to analyse a topic that is relevant in today's economic context of Hungary, as entrepreneurs are present in large numbers in the labour market for all genders. Talking, writing, and researching about entrepreneurs has been of great importance in the old days, and I believe that this is a topic that will never go out of fashion. Furthermore, the field of marketing can be linked to this, as it is a crucial part of every entrepreneur's life, not only in their lives but also in consumer, as they are influenced by marketing activities. At the same time, if we look away from these, an ordinary person, as soon as he or she steps out on the street, encounters marketing, because everywhere we look, turn there will be an advertisement, a poster, a brand sign, or a friendly conversation, during which a particular product or service will certainly be mentioned, and so on and so forth.

I thought it would be interesting research to combine these two key themes, so examining the role of marketing among entrepreneurs, and more specifically, what differences there might be in gender approaches. As I am also a woman and want to become an entrepreneur soon, I was curious to know whether we as women have unique characteristics that could be an advantage for us in promoting our products/services. The results really proved that it was worth investing energy in this research, as I came up with a variety of results that I had not actually expected.

In my research, I highlighted certain aspects of marketing activities along which I conducted the analysis and found that men and women's approaches are similar in many respects, which goes against the usual stereotypes, but it is possible to find also gender-based differences.

Summing up the results of the interviews and my questionnaire, I can say that the differences in marketing approach between the male and female entrepreneurs in this research lie in the fact that women are more inclined to attract consumers' attention by using emotional appeal and storytelling, and thus create a more personal message, focus more on building relationships as a strategic element,. They rather rely on these relationships and communities when it comes to promote their products and services, moreover they more likely to measure their marketing activities based on them, so they use qualitative methods. Men, on the other hand, tend to follow a more rational strategy, relying more on data and numbers, which is reflected in the way they measure their activities, preferring quantitative techniques.

The approaches specific to women found in my first research question are consistent with the use of feminine abilities found in my second research question. Namely, that certain feminine intuition, emotional sensitiveness and appeal and community orientation are all among their

strengths, and attributing these characteristics are certainly beneficial for them in their marketing activities. The research also highlighted the importance of mentoring, networking and knowledge sharing for women entrepreneurs. Women's entrepreneurship groups and programmes can provide valuable support to build successful businesses. However, even when formulating these findings, it cannot be ignored that this is only true for the female entrepreneurs in this specific research.

During the analysis I have mentioned several times that some topics may need further research, but overall, I think that by increasing the number of elements in the sample, i.e. by broadening the scope of this research, more detailed results could be obtained, and more aspects could be considered. As for me, there is still potential gap in these areas which gives the opportunity to explore new research topics.

Finally, I would like to answer the title of my research, so are women entrepreneurs winning the marketing game?

Unfortunately, the existing research does not clearly indicate the answer to this question, thus it is still up for discussion. Based on the findings of my research, I was able to conclude that both men and women have their own strengths and weaknesses in the field of marketing. Of course, it is proven that the characteristics of femininity described above can be used for having advantages, but successful marketing is not only gender dependent, also influenced by many other factors such as the quality of product/service, competition in the market, effectiveness of strategy, etc.

Of course, I would encourage all female entrepreneurs to use their feminine potential, network, participate in events and programmes for women entrepreneurs, continuously improve their skills, and develop a proper strategy.

"Your work is going to fill a large part of your life, and the only way to be truly satisfied is to do what you believe is great work." - Steve Jobs

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