

Female entrepreneurship influencers: Do they want to earn money or sorority?

Abstract: Female entrepreneurship is a career option which enables female empowerment and escapes the glass ceiling syndrome. However, in recent years women have been looking for information on entrepreneurship and business management on Social Media, especially on Instagram. The main disseminators of entrepreneurship content are the so-called Social Media Influencers (SMIs), which has been growing in followers number and popularity, as they influence women to undertake and address issue such as female empowerment. In this research, we seek to know the motivations of these SMIs. For that, We applied a survey on Instagram profiles that create content about entrepreneurship. Our results show that they want to encourage female entrepreneurship and women empowerment, through entrepreneurship education courses and contents.

Key-words: Digital Influencers. Internet celebrities. Higher Education Institutions. Self-brand. Personal brand

1 Introduction

Entrepreneurship is a socioeconomic activity which generates aggregate levels of innovation, competitiveness, economic growth and revitalization of neighborhoods and/or cities (AUDRETSCH, 2018; SAXENIAN, 1996). The effects of entrepreneurial activity result from the entrepreneurs' ability to transform the available knowledge into new products and/or services, reducing the inefficiencies of the markets where they operate (BRAUNERHJELM et al., 2009). In addition, new business contribute to the economic growth of their respective context by creating jobs and generating income (STANGLER; BELL-MASTERSON, 2015). The socioeconomic impacts of entrepreneurial activity have been recognized by governments, which formulate support policies for early-stage business, especially innovative ones with the potential to generate multiple effects in the environment in which they operate (HENREKSON; SANANDAJI, 2014; STAM, 2015).

However, not all entrepreneurial activity is innovative or started in response to an opportunity perceived by entrepreneurs who seek to increase income or transform their context (MACHADO, 2015). A significative share of new and young entrepreneurs starts a business due to the lack of quality job or the need for subsistence (LEVIE; AUTIO, 2011; ORDEÑANA et al., 2020; SHANE, 2009). Over 88.4% of Brazilian entrepreneurs started a business to earn a living due to a scarceness of jobs. Among female entrepreneurs, this rate is higher (90.8%). On the other hand, only 62% of Brazilian entrepreneurs claim to have the skills and knowledge necessary to undertake (GEM, 2020). However, some authors (ÁCS; SZERB, 2009) claim that this number is even higher in developing countries, as entrepreneurs believe that entrepreneurial skills are obtained through experience and trial and error process, rather than receiving an entrepreneurship education (KARLSSON; MOBERG, 2013).

The literature points out that successful ventures are launched by entrepreneurs with the necessary startup skills (PAPAGIANNIDIS; LI, 2005; WADEE; PADAYACHEE, 2017), i.e., the more innovative entrepreneurs have higher education (MEZA et al., 2008). However, in Brazil, according to the GEM (2020) survey, there is no comprehensive program for implementing entrepreneurship education from elemental to higher education, a fact that undermines the training of potential entrepreneurs. Thus, in the lack of entrepreneurship education, potential entrepreneurs seek information and training from other sources, among

them, Social Media Influencers (SMIs), which has stood out in recent years due to the content created to help potential and new entrepreneurs. Among them, female SMIs stand out, whose content is directed to women and is associated with themes such as female empowerment through entrepreneurship. As they are new actors in the context of entrepreneurial ecosystems, whose performance influences thousands of people, in this research, we aim to identify the motivations of the influencers. thus, this research can be summarized in the following question: *What are the motivations of SMIs when creating content about female entrepreneurship?*

For our empirical exercise, we employ data collected from questionnaires with 12 SMIs to assess the motivations of influencers and discuss whether they are motivated by monetary gains or a sorority feeling. The results show that SMIs create content to help women to undertake and female entrepreneurs to expand their own business. However, a part of them seeks to earn money through entrepreneurship education, offering courses, training and e-books at relatively affordable prices.

After this introductory context, the article is structured as follows: Section 2 provides a brief overview of our theoretical background, focusing on Social Media Influencers (SMIs), female entrepreneurship and entrepreneurship education; Section 3 presents the methodological approach; Section 4 explores empirical findings of our analytical exercise and Section 5 concludes with final remarks and suggestions for future research.

2 Theoretical background

2.1 Social Media Influencers

The celebrities' endorsement is used in different media, since traditional advertising to social networks. Celebrities endorse the purchasing products, services, brands, non-commercial entities such as non-profit organizations, social movements and political parties. For Bergkvist and Zhou (2016, p. 644) "a celebrity endorsement is an agreement between an individual who enjoys public recognition (a celebrity) and an entity (e.g. a brand) to use the celebrity for purpose of promoting the entity".

A celebrity with a credible image usually influences consumers' buying behavior and intentions (ERDOGAN, 1999). To do so, an endorsing celebrity must convey a sense of expertise, trust-worthiness and attractiveness (TZOUMAKA; TSIOTSOU; SIOMKOS, 2016). The first two characteristics refers to customers' perception of celebrities in terms of knowledge about a subject/brand and honesty of statements (ERDOGAN, 1999). While attractiveness refers to the appearance of the endorsers (OHANIAN, 1990). In this way, the endorsement of a brand by a famous and successful person results in increased purchase intentions (PRADHAN; DURAI Pandian; SETHI, 2014), brand confidence (HUNG, 2014) and brand preference (ALBERT; AMBROISE; VALETTE-FLORENCE, 2017).

Before the rise of Social Media (SM), sports and entertainment celebrities were primarily responsible for endorsing brands (HUNG, 2014). The emergence of SME has enable users of these platforms to develop their self-brands (or personal brands), i.e., a distinct public image for commercial and/or cultural gain. The assumption of the personal brand is that just like a trademark product, people benefit from having a public identity. In addition to connecting people and/or organizations that share common values and/or goals, social networks also allow "ordinary" people to gather a huge base of followers and fans (FREBERG et al., 2011). Popular people on social networks (like Facebook, YouTube and

Instagram) are known as Social Media Influencers (SMIs) or “Internet celebrities” (KLAPLAN; HAENLEIN, 2012). However, their social rise does not require the approval of editors and/or directors as in traditional media, but rather the SMIs’ own ability to gain visibility and attention (KHAMIS; ANG; WELLING, 2017).

Highly visible SMIs, i.e., a high number of followers, subscribers and fans, tend to influence the behavior of public. Thus, their opinions become increasingly relevant to the public. Nielsen’s global survey show that 83% of respondents stated that the opinion of trusted sources, such as SMIs, is the main motivator of purchasing decisions (NIELSEN, 2015). Studies show which the SMI’s endorsement is an efficient marketing strategy that produces positive results both in increasing consumption and in the return on brands’ investment (SHAN; CHEN; LIN, 2020; XU XU; PRATT, 2018).

Due to the possibility of earn money using social media platforms, SMIs strive to consolidate their self-brand or personal brand, influencing people to consume products, hire services, adopt lifestyles or support non-profit entities and/or social movements. Thus, we can question: Are SMIs entrepreneurs? Entrepreneurs are individuals who startup, management and take risks of a new business, usually initiated by the possibility of increasing income, for a survival necessity, due the lack of quality jobs and in response to a perceived opportunity (AHMAD; HOFFMAN, 2007; GEM, 2020). An SMI, on the other hand, is an individual whose main activity is to influence the behavior of other people through social media platforms (SHAN; CHEN; LIN, 2020; XU XU; PRATT, 2018). SMIs that start their own business or brands fit the definition of an entrepreneur, as they assume the responsibilities of managing a business and the risks of economic activity. On the other hand, influencers who do not have their own products and/or services and act as a result of sponsorships may be hired by companies to achieve specific objectives, such as endorsing a third party’s brand.

Our research deal with SMIs that aim to influence other women to become entrepreneurs, in addition, these influencers create content about entrepreneurship education and offer courses and books on how to start and manage businesses.

2.1 Female entrepreneurship

Entrepreneurship is widely recognized as relevant to regional and local economic growth. New and young firms can contribute to increasing the employment rates and to the knowledge commercialization by introducing new products and/or services, besides drives structural changes and local/regional economic competitiveness (ÁCS; AUDRETSCH; LEHMANN, 2013; GHIO et al., 2014; SZABO; HERMAN, 2012; TOMA; GRIGORE; MARINESCU, 2014).

There is no single, widely shared and accepted definition of entrepreneurship. Entrepreneurship is defined according to the field of knowledge of each researcher, e.g., in psychology, entrepreneurship is defined as a specific behavior. In sociology, entrepreneurship is an activity influencing by the context (WENNEKERS, 2010). In economic sciences, some researchers see entrepreneurship as a activity based on technological opportunities, related to Schumpeter’s creative destruction concept (MALERBA; MCKELVEY, 2020), meanwhile, other researchers follow Kirzner’s approach in which entrepreneurs pursue opportunities resulting from market imbalances (ÖNER; KUNDAY, 2016). Others use a broad definition of entrepreneurship which refers to “any attempt at new venture or new business creation, such as self-employment, a new business organization or the expansion of an existing business, by an individual, a team of individuals, or an established business” (GEM, 2020, p. 22). In

summary, entrepreneurs are individuals who generate value through the creation and management of new business. Entrepreneurs assume the risks and uncertainties inherent in a new venture. They usually start a business in response to a perceived opportunity (WENNEKERS, 2010).

There are different motivations to start a business, entrepreneurs can be opportunity-driven, i.e., they created a business due the recognized a technological, market or institutional opportunity (RADOSEVIC; YORUK, 2013); improvement-driven, i.e., it occurs when entrepreneurs calculate that they can be more financially successful by becoming self-employed than as employees. Finally, entrepreneurs can be opportunity-driven, i.e., due to the lack of quality jobs and the necessity of survival (LEVIE; AUTIO, 2011).

Opportunity-driven entrepreneurship is common in developed countries, as these economies are characterized by quality jobs which the possibility of financial success inhibits employees from leaving their jobs to assume the risks of entrepreneurial activity (ÁCS et al., 2005; ÁCS; SZERB, 2009). Thus, when an employee decides to become an entrepreneur, it is usually due to the recognition of an entrepreneurial opportunity (market, technological and institutional) (KANTIS; FEDERICO; GARCIA, 2015; RADOSEVIC; YORUK, 2013; YAGUAL; GARCÉS; SORIANO, 2017). These opportunities are more abundant in developed countries, due to consumers' preference for differentiated products and/or services (than low prices), the possibility of integrating new business into high-tech industry value chains and an environment that favors the creation and development of new innovative ventures (see SCHWAB, 2018). On the other hand, in developing countries, due to low wages becoming an entrepreneurs can be more financially rewarding than working as an employee. However, high levels of unemployment can make entrepreneurship the only option for survival (KANTIS; FEDERICO; GARCIA, 2015).

Despite recent economic crisis and the growing unemployment rate, only 37.5% of Brazilian entrepreneurs started a business motivated by necessity (GEM, 2019). In 2019, about 23.3% of the adult population (18 to 64 years old) is engaged in setting up or operating a new business. On the other hand, 57% of these entrepreneurs were unemployed or looking for a job for three months before starting their respective business (GEM, 2020). About the rate of entrepreneurship by gender, women and men are practically equivalent (GEM, 2020). However, female entrepreneurs still face difficulties to maintain their business for a period longer than 42 months, this is due to the need to divide the time between business management, home administration and family (BOMFIM; TEIXEIRA, 2015). The work-family conflict is the main difficult faced by female entrepreneurship, as domestic activities are still associated as exclusively female functions (ALPERSTEDT; FERREIRA; SERAFIM, 2014). Besides, women in leadership and/or power position remain a paradigm in Brazilian society (CARREIRA et al., 2015).

Entrepreneurship drives female empowerment and the development of gender equity. Studies (NOGUERA et al., 2015; STARTIENÉ; REMEIKIENÉ, 2008) show that gaps in wages and working conditions lead women to undertake. The lack of career progressing opportunities is a factor that drives women in middle and higher positions to lead their jobs to create new business (AKPINAR-SPOSITO, 2013; SHARIF, 2015). The changes in the demographic composition of the labour market, especially the increase in the female share, influenced the balance between career, domestic tasks and the caring responsibilities (BAPTISTE, 2008; HOUSTON, 2005). Due to the association between gender, domestic chores and family care, women are the most harmful. Thus, in the absence of jobs with high

flexibility in time and place of work, it remains for women to undertake to reconcile personal life and career (KOBESSI, 2010; SARIDAKIS; MARLOW; STOREY, 2014).

In Brazil, women have better education level (school attendance and higher education degree sharer) than men. However, they have limited participation in the spaces of power and decision-making, only 10% of seats in the Chamber of Deputies and Senate are occupied by women, while only 39.1% of managerial positions are held by women. Besides, they have lower wages and spend eight hours more than men in caring for people and/household chores. This fact explains the high proportion (28.2%) of women employed in part-time jobs. Due to the absence of public support policy, gender inequality tends to increase, as a high proportion of women leave the education system or employment to take care of family and household chores (IBGE, 2018). In this context, entrepreneurship becomes a feasible option for women to avoid the glass ceiling syndrome and achieve career success and improve the income level. In addition to having flexibility in time and work place to perform housework and care (ALPERSTEDT; FERREIRA; SERAFIM, 2014).

2.2 Entrepreneurship education

In recent years, entrepreneurship education has become a topic of interest to governments, as policymakers have understood the need to stimulate more people to take up entrepreneurship. Over time, some researchers (AUTIO et al., 2014; BOWEN; DE CLERCQ, 2007; RADOSEVIC; YORUK, 2013) have suggested that an environment conducive to entrepreneurship encourages the emergence of new innovative firms. Factors such as a favorable legal environment, support infrastructure, human capital and availability of knowledge are seen as essential for the emergence of knowledge-intensive entrepreneurship (ÁCS; AUDRETSCH; LEHMANN, 2013; GINER; SANTA-MARÍA; FUSTER, 2016). In this sense, Walter, Parboteeah and Walter (2013) emphasize the idea that entrepreneurship education can increase the entrepreneurial intentions among the students and increase the chances of success for new entrepreneurs, besides the dissemination of entrepreneurial culture (CUNHA, 2007).

Entrepreneurship education consists of curricular and extracurricular offers, through which people develop entrepreneurial skills, such as identifying and exploring entrepreneurial opportunities, implementing business models, differentiating strategies and growing business, and managing and innovating practices (KARLSSON; MOBERG, 2013; WALTER; BLOCK, 2016). This means developing new perspectives of thought and implementing them in student education. Entrepreneurship education is a way of preparing students for an uncertain future, in which entrepreneurship can be a viable career alternative (HARMS, 2015).

Conventional education is modeled to labour capital formation, while entrepreneurship education seeks to encourage students' creativity and innovativeness (MALACARNE; BRUNSTEIN; BRITO, 2014; SCHAEFER; MINELLO, 2017). Despite the efforts of some universities to implement models of entrepreneurship education, their approach is significantly disciplinary, i.e., the grades of higher education courses are characterized by isolated entrepreneurship disciplines whose objective is to provide students with the notions to open a business. Entrepreneurship education should prioritize transversal or multidisciplinary grades for the development of entrepreneurial skills and competences, which make students more creative, innovative, proactive and orient to opportunities (LACKÉUS, 2015).

Empirical evidences show that students participating in broad entrepreneurship education programs have developed entrepreneurial competences and behavior, such as self-efficacy, self-perception and tolerance of uncertainties and ambiguities (LACKÉUS, 2014) and in some cases, start a business (KARLSSON; MOBERG, 2013). Matlay (2008) followed for ten years, students from different undergraduate courses (business, arts, engineering and computer science) who participated in entrepreneurship education programs. These graduates opted for an entrepreneurial career and quickly progressed from self-employed to micro and small business owners. A small portion of these graduates were involved in partnerships and reached relevant positions at managerial or senior partner level. In addition to career progress, the program also enable low turbulence and no bankruptcy.

Although empirical studies show the relevance of entrepreneurial education, this pedagogical approach has not yet been fully implemented. Even in high-quality (with 5 score in ENADE) Brazilian Higher Education Institutes (HEIs), there are few examples of entrepreneurship education. What happens is higher education courses that have one or more subjects that promote practical examples and associations between theory and practice about entrepreneurship (ARANTES; FERREIRA; ANDRADE, 2018). However, it is necessary to emphasize that only a small portion of the Brazilian population has access to higher education and an even larger portion does not have access to high-quality HEIs. The fact that limits the breadth of entrepreneurship education programs (FILIPAK; PACHECO, 2017).

3 Research design

To reach the research objective, in January 2020 we contacted 30 social media influencers (SMIs). However, only 12 influencers agreed to participate in our survey. These influencers were selected by the number of followers and frequency which they created content about entrepreneurship.

All social media influencers focus on female entrepreneurship, however, some create content about management. For example, influencers 01, influencers 02, influencers 03, influencers 04 develop content about digital marketing and strategic positioning. Others, like influencers 07, influencers 08 and influencers 10 create branded content. At last, influencers 06, influencers 11 and influencers 12 focus on mentoring.

Table 1 - Number of followers and/or subscribers per platform

Profile	Instagram	Facebook	Pinterest	Twitter	YouTube
influencers 01	82.4*		15.2*	528	807
influencers 02	71.8*				
influencers 03	61.8*		239.6*		
influencers 04	32.5*	325			
influencers 05	30.3*		454.00		
influencers 06	19.6*	1,814			
influencers 07	16.1*	109	194.00		
influencers 08	13.3*				
influencers 09	11.1*			17	
influencers 10	6,790.00	152	4.3*		
influencers 11	5,617.00	244		58	183
influencers 12	1,048.00	842			

* In thousand

Source: The authors

We found which the main social network used by social media influencers is Instagram (Table 1). Most of them have more than 10,000 followers on Instagram, with exception of influencers 10, influencers 11 and influencers 12

The second most used network is Facebook, however, this network is only used by 6 influencers. Pinterest is the 3rd most used social network. Finally, Twitter and YouTube are social networks little used by influencers.

We sent questionnaires with closed-ended and open-ended questions through the social networks themselves (mainly through Instagram) and got 12 responses. The closed-ended questions comprised socio-demographic information and the main motivators for creating content associated with female entrepreneurship (Table 2). The open-ended questions refer to details about the social media influencers' higher education and other complementary information about their activities and/or perspectives.

Table 2 - Research-related questions

1. Age range:

- 18-24 31-35 over 40
 25-30 36-40

2. Gender:

- Female Male

3. Education level:

- Primary education Secondary education Tertiary education

4. Main motivations for creating content for women about entrepreneurship:

- To motivating/helping other women to developed own business
 To share own entrepreneurial experiences
 To achieve career success
 To combating gender inequality
 To achieve financial independence
 To increase family income
 Other

5. Perspective on valuing and supporting female entrepreneurship in Brazil:

- Female entrepreneurship is valued in Brazil
 Brazilian society still does not value or support female entrepreneurship

6. Are you interested in female empowerment topics?

- Yes No

7. Do you intend to offer or offer entrepreneurial training courses?

- () I offer courses about entrepreneurship
- () I do not offer, however I intend to offer courses about entrepreneurship
- () I do not offer and do not intend to offer courses about entrepreneurship

Source: The authors

4 Results and discussions

4.1 Descriptive analysis

We found which all SMIs who participated in our research are women. This information is particularly relevant to this research, as it allow us to identify whether social media influencers have purely financial goals, like earn money or seek to help other women achieve their own goals (creating their own business and/or managing existent firms).

Table 3 show which the career of SMI with focus on female entrepreneurship has a predominance of young women (aged 18 to 30 years) and all influencers have a higher education degree in different fields of knowledge, such as fashion business, library science, computer science, social communication, theater, psychology, public relations and journalism.

Table 3 - Descriptive results

	Number of SMIs	%
Social media influencers' age		
18-24	5	41.7
25-30	4	33.3
31-35	1	8.30
36-40	2	16.7
Social media influencers' education level		
Tertiary education (bachelor or technologist degree)	9	75.0
Tertiary education (postgraduate)	3	25.0
Social media influencers' main motivations for creating content		
To motivating/helping other women to developed own business	11	91.7
To share own entrepreneurial experiences	6	50.0
To achieve career success	3	25.0
To combating gender inequality	8	66.7
To achieve financial independence	6	50.0
To increase income	3	25.0
Other	1	8.30
Social media influencers' perspectives on valuing and supporting female entrepreneurship in Brazil		
Female entrepreneurship is valued in Brazil	0	0.0
Brazilian society still does not value or support female entrepreneurship	12	100.0
Social media influencers' interested in female empowerment topics		
Interested	12	100.0
Not interested	0	0.0

Entrepreneurship education and training courses

They offer training courses	4	33.3
They do not offer training courses. However, they intend to offer	7	58.3
They not offer courses and do not intend to offer	1	8.30

Source: The authors

The results shown in Table 3 indicate which half of SMIs are motivated to earn money to achieve their financial independence. While only three influencers stated that their activities aim to increase family income. However, almost all SMIs indicated that their main motivation is to help other women develop their business and combat gender inequality. Regarding the aid for developing new business, four influencers offer entrepreneurship education courses and other services such as digital marketing consultancy, strategic planning and mentoring. On the other hand, most of them still do not offer any type of service to social networks' followers, however, they intend to offer soon.

On the other hand, even though influencers seek profits, they demonstrate an interest in gender issues and in helping other women. Also, all SMIs expressed an interest in women's empowerment topics. However, they believe that Brazilian society does not value and support female entrepreneurship.

4.2 Discussions

We have identified that some SMIs offer, while others intend to offer entrepreneurial education courses and other services, such as consulting and mentoring. The literature indicates that the entrepreneurs' education level contributes to the success of their respective business (ELMUTI; KHOURY; O'MRAN, 2012). Formal education, especially, post-secondary education, plays a vital role in learning and developing entrepreneurial skills, which are requirements for the creation, operation, management and success of the new business, especially innovative business (MAYHEW et al., 2012; WADEE; PADAYACHEE, 2017). Other authors (GIMMON, 2014; KUBBEROD; FOSSTENLOKKEN; ERSTAD, 2018) argue that entrepreneurial mentoring programs for people of different age groups contribute to a substantial improvement in the participants' entrepreneurial skills.

Although the SMIs promote entrepreneurship education courses, even without business training and/or previous entrepreneurial experience. The interaction between SMIs and their social group can encourage other women to become entrepreneurs, and provide information (even if basic) on digital marketing, strategic positioning, branding, among other knowledge that can improve the female entrepreneurs performance (VAN DER LINDEN, 2015).

On the other hand, the fact a share of the population is educated through social networks, especially by SMIs without training in teaching, reveals the distance between society and Higher Education Institutions (HEI). This fact creates a space for the debate on the role of the HEIs' formal education model and how this model can inhibit the formation of entrepreneurial human capital - which is vital for the success and performance of new business - because not everyone has access to formal education and entrepreneurial training, due to the costs and effort required to complete an undergraduate course.

In Brazil, only fifteen HEIs offer higher education in entrepreneurship (technological degree). Most of them (14) are institutions operating in the private sector, while only one HEI

(located in Paraná) is a public university. Most HEIs in the private sector operate in all Brazilian regions, making it possible for the entrepreneurship course to be available in all states, especially in blended and distance/online learning. Despite being a short course (two to three years) and available throughout Brazil, only 2,093 students enrolled and 72 completed the course (INEP, 2019).

The enrollment rate in entrepreneurship higher education courses is very low when we compared to the number of SMIs' followers on Instagram. Together the SMIs influences more than 300 thousand people to undertake, especially woman, through the creation of free and paid content on female entrepreneurship. Although SMIs have little knowledge and experience about entrepreneurship, due a few of them have a degree in business and often their respective experiences with entrepreneurship are limited to their operating as digital influencers. Their network breadth makes them the main disseminators of knowledge about female entrepreneurship. Traditionally, Social Media Influencers have sought to promote a product, a brand, or generate income through the promotion of a lifestyle. However, the influencers studied in our research act differently, as they do not seek to generate income through brand or businesses sponsorship, but through the creation of specific content on female entrepreneurship, designed to help other women.

Bearing in mind that social entrepreneurs are those individuals who do not create a business aiming at a profit, but with the objective of improving people's quality of life by solving a social problem (ALVORD; BROWN; LETTS, 2016; AUSTIN; STEVENSON; WEI-SKILLERN, 2012). We can affirm that the SMIs analyzed in this research, are social entrepreneurs, as they seek to reduce gender inequality and societal transformation by helping women to assume a leading role through entrepreneurship. However, to keep their business sustainable, they offer short courses/training and e-books at low prices.

5 Concluding remarks

In this research, we evaluated the motivations of SMIs that create digital content about female entrepreneurship, especially to identify whether these SMIs were motivated by purely financial gains or by a feeling of the sorority. To that end, we collected responses from 12 SMIs that operate mainly on Instagram. Our empirical findings show that all SMIs create content to help other women to undertake. In addition, there is an evident motivation to establish sorority among women, a fact that leads them to incorporate ideas of female empowerment in their speeches about entrepreneurship.

Although SMIs are motivated by the sorority, they still seek to earn money through entrepreneurship education, providing courses, training and e-books on how to undertake, manage a business, develop digital marketing strategies, among others. The SMIs' entrepreneurship education courses can be classified as a form of social entrepreneurship, as they aim to minimize the impacts of socioeconomic issue through the implementation of financially sustainable business. In the SMIs case, minimize the problem of female unemployment and reduce the gender inequality and glass ceiling syndrome through the provision of low-cost entrepreneurship education courses specifically for women. However, by offering entrepreneurship courses, SMIs start to operate in the education sector, since according to INEP, in Brazil there are few HEIs that offer specific entrepreneurship courses. In addition to the number of enrollments in higher education entrepreneurship courses is significantly lower than the number of subscribers/followers in each SMI profile. The fact that a significant portion of Brazilian population, especially women, seek information and/or

training on entrepreneurship on Social Media, reveals the existence of a pent-up demand associated with entrepreneurship education.

Disregarding the quality of the content of each influencer, we can say that SMIs satisfy the demand that should be satisfied by formal education institutions, as the enrollment in HEIs' entrepreneurship courses is significantly lower than the number of followers of each influencer. Among the possible reasons for this relationship, we highlight the fact that SMIs courses have low cost and short duration, in addition to free content. While HEIs offer courses at relatively higher price and lasting at least 2 years. This fact makes it impossible to enroll women who dedicate part of their time to care, housework, work or self-employment/ managing their own business.

However, our analysis by focusing on the SMIs' motivations, is not able to verify whether there is a positive correlation between followers and the number of entrepreneurs that started a business after known the SMIs. A promising path for future studies is to test these correlations, using econometric models or structural modeling equations.

References

ÁCS, Z. J.; ARENIUS, P.; HAY, M.; MINNITI, M. **Global Entrepreneurship Monitor: 2004 Executive Report**. Massachusetts/London: Babson College/ London Business School, 2005. 52 p.

ÁCS, Z. J.; AUDRETSCH, D. B.; LEHMANN, E. E. The knowledge spillover theory of entrepreneurship. **Small Business Economics**, 41, n. 1, p. 757-774, 2013.

ÁCS, Z. J.; SZERB, L. The Global Entrepreneurship Index (GEINDEX). **Foundations and Trends® in Entrepreneurship**, 5, n. 5, p. 341-435, 2009.

AHMAD, N.; HOFFMAN, A. A framework for addressing and measuring entrepreneurship. OECD. Paris: 20/11/2007, p. 31. 2007.

AKPINAR-SPOSITO, C. Career barriers for women executives and the glass ceiling syndrome: The case study comparison between French and Turkish women executives. **Procedia - Social and Behavioral Sciences**, 75, p. 488-497, 2013.

ALBERT, N.; AMBROISE, L.; VALETTE-FLORENCE, P. Consumer, brand, celebrity: Which congruency produces effective celebrity endorsements? **Journal of Business Research**, 81, p. 96-106, 2017.

ALPERSTEDT, G. D.; FERREIRA, J. B.; SERAFIM, M. C. Empreendedorismo feminino: Dificuldades relatadas em histórias de vida. **Revista de Ciências da Administração**, 16, n. 40, p. 221-234, 2014.

ALVORD, S. H.; BROWN, L. D.; LETTS, C. W. Social entrepreneurship and societal transformation. **The Journal of Applied Behavioral Science**, 40, n. 3, p. 260-282, 2016.

ARANTES, R. C.; FERREIRA, A. C.; ANDRADE, D. M. Temáticas discutidas na disciplina de empreendedorismo nos cursos de administração: Um panorama das instituições de ensino superior de Minas Gerais. **Revista da Micro e Pequena Empresa**, 12, n. 3, p. 44-64, 2018.

AUDRETSCH, D. B. Entrepreneurship, economic growth, and geography. **Oxford Review of Economic Policy**, 34, n. 4, p. 637-651, 2018.

AUSTIN, J.; STEVENSON, H.; WEI-SKILLERN, J. Social and commercial entrepreneurship: same, different, or both? **Revista de Administração**, 47, n. 3, p. 370-384, 2012.

AUTIO, E.; KENNEY, M.; MUSTAR, P.; SIEGEL, D. *et al.* Entrepreneurial innovation: The importance of context. **Research Policy**, 43, n. 7, p. 1097-1108, 2014.

BAPTISTE, N. R. Tightening the link between employee wellbeing at work and performance. **Management Decision**, 46, n. 2, p. 284-309, 2008.

BERGKVIST, L.; ZHOU, K. Q. Celebrity endorsements: A literature review and research agenda. **International Journal of Advertising**, 35, n. 4, p. 642-663, 2016.

BOMFIM, L. C. S.; TEIXEIRA, R. M. Empreendedorismo feminino: Desafios enfrentados por empreendedoras na gestão de pequenos negócios no setor de turismo. **Revista Pensamento Contemporâneo em Administração**, 9, n. 2, p. 48-69, 2015.

BOWEN, H. P.; DE CLERCQ, D. Institutional context and the allocation of entrepreneurial effort. **Journal of International Business Studies**, 39, n. 4, p. 747-767, 2007.

BRAUNERHJELM, P.; ACS, Z. J.; AUDRETSCH, D. B.; CARLSSON, B. The missing link: knowledge diffusion and entrepreneurship in endogenous growth. **Small Business Economics**, 34, n. 2, p. 105-125, 2009.

CARREIRA, S. S.; FRAZONI, A. B.; ESPER, A. J. F.; PACHECO, D. C. *et al.* Empreendedorismo feminino: um estudo fenomenológico. **Navus**, 5, n. 2, p. 06-13, 2015.

CUNHA, C. H. B. A inclusão da disciplina empreendedorismo no curso de administração como disseminadora da cultura empreendedora. **Revista da Micro e Pequena Empresa**, 1, n. 2, p. 3-16, 2007.

ELMUTI, D.; KHOURY, G.; O'MRAN, O. Does entrepreneurship education have a role in developing entrepreneurial skills and ventures' effectiveness? **Journal of Entrepreneurship Education**, 15, n. 83-98, 2012.

ERDOGAN, Z. B. Celebrity endorsement: A literature review. **Journal of Marketing Management**, 15, n. 4, p. 291-314, 1999.

FILIPAK, S. T.; PACHECO, E. F. H. A democratização do acesso à educação superior no Brasil. **Rev. Diálogo Educ.**, 17, n. 54, p. 1241-1268, 2017.

FREBERG, K.; GRAHAM, K.; MCGAUGHEY, K.; FREBERG, L. A. Who are the social media influencers? A study of public perceptions of personality. **Public Relations Review**, 37, n. 1, p. 90-92, 2011.

GEM. **Global Entrepreneurship Monitor 2018/2019 Global Report**. London: Global Entrepreneurship Research Association, London Business School, 2019. 152 p.

GEM. **Global Entrepreneurship Monitor 2019/2020**. London: Global Entrepreneurship Research Association, London Business School, 2020. 300 p.

GHIO, N.; GUERINI, M.; LEHMANN, E. E.; ROSSI-LAMASTRA, C. The emergence of the knowledge spillover theory of entrepreneurship. **Small Business Economics**, 44, n. 1, p. 1-18, 2014.

GIMMON, E. Mentoring as a practical training in higher education of entrepreneurship. **Education and Training**, 56, n. 8/9, p. 814-825, 2014.

GINER, J. M.; SANTA-MARÍA, M. J.; FUSTER, A. High-growth firms: does location matter? **International Entrepreneurship and Management Journal**, 13, n. 1, p. 75-96, 2016.

HARMS, R. Self-regulated learning, team learning and project performance in entrepreneurship education: Learning in a lean startup environment. **Technological Forecasting and Social Change**, 100, p. 21-28, 2015.

HENREKSON, M.; SANANDAJI, T. Small business activity does not measure entrepreneurship. **Proc Natl Acad Sci U S A**, 111, n. 5, p. 1760-1765, Feb 4 2014.

HOUSTON, D. M. Work-life balance in the 21st Century. *In*: HOUSTON, D. M. (Ed.). **Work-life balance in the 21st Century**. London: Palgrave Macmillan, 2005. p. 1-10.

HUNG, K. H. Why celebrity sells: A dual entertainment path model of brand endorsement. **Journal of Advertising**, 43, n. 2, p. 155-166, 2014.

IBGE. Estatísticas de gênero: Indicadores sociais das mulheres no Brasil. Rio de Janeiro: IBGE, 2018. 13 p.

INEP. Sinopse estatística da educação superior 2018. Brasília: INEP, 2019.

KANTIS, H.; FEDERICO, J.; GARCIA, S. I. Condiciones Sistémicas para el Emprendimiento Dinámico: América Latina en el nuevo escenario global. Rafaela: PRODEM, 2015. 150 p.

KARLSSON, T.; MOBERG, K. Improving perceived entrepreneurial abilities through education: Exploratory testing of an entrepreneurial self efficacy scale in a pre-post setting. **The International Journal of Management Education**, 11, n. 1, p. 1-11, 2013.

KHAMIS, S.; ANG, L.; WELLING, R. Self-branding, ‘micro-celebrity’ and the rise of Social Media Influencers. **Celebrity studies**, 8, n. 2, p. 191-208, 2017.

KLAPLAN, A. M.; HAENLEIN, M. Social media: Back to the roots and back to the future. **Journal of Systems and Information Technology**, 14, n. 2, p. 101-104, 2012.

KOBEISSI, N. Gender factors and female entrepreneurship: International evidence and policy implications. **Journal of International Entrepreneurship**, 8, p. 1–35, 2010.

KUBBEROD, E.; FOSSTENLOKKEN, S. M.; ERSTAD, P. O. Peer mentoring in entrepreneurship education: towards a role typology. **Education + Training**, 60, n. 9, p. 1026-1040, 2018.

LACKÉUS, M. An emotion based approach to assessing entrepreneurial education. **The International Journal of Management Education**, 12, n. 3, p. 374-396, 2014.

LACKÉUS, M. **Entrepreneurship in education: What, why, when, how**. Bruxells: European Comission, 2015. (Entrepreneurship 360).

LEVIE, J.; AUTIO, E. Regulatory burden, rule of law, and entry of strategic entrepreneurs: An international panel study. **Journal of Management Studies**, 48, n. 6, p. 1392-1419, 2011.

MACHADO, F. O. A atuação de agentes empreendedores como catalisadores do crescimento da firma: Possibilidade de confluência teórica. **Revista da Micro e Pequena Empresa**, 9, n. 1, p. 32-52, 2015.

MALACARNE, R.; BRUNSTEIN, J.; BRITO, M. Formação de Técnicos Agropecuários Empreendedores: O caso do IFES e sua participação na OBAP. **REGEPE**, 3, n. 2, p. 20-41, 2014.

MALERBA, F.; MCKELVEY, M. Knowledge-intensive innovative entrepreneurship integrating Schumpeter, evolutionary economics, and innovation systems. **Small Business Economics**, 54, p. 503–522, 2020.

MATLAY, H. The impact of entrepreneurship education on entrepreneurial outcomes. **Small Business and Enterprise Development**, 15, n. 2, p. 382-396, 2008.

MAYHEW, M. J.; SIMONOFF, J. S.; BAUMOL, W. J.; WIESENFELD, B. M. *et al.* Exploring innovative entrepreneurship and its ties to higher educational experiences. **Research in Higher Education**, 53, n. 8, p. 831-859, 2012.

MEZA, M. L. F. G.; RISSETE, C. R.; CUNHA, S. K.; MACHADO, J. P. *et al.* O perfil do empreendedorismo nos países latino-americanos na perspectiva da capacidade de inovação. **Revista da Micro e Pequena Empresa**, 2, n. 3, p. 58-75, 2008.

NIELSEN. Global trust in advertising survey. New York, p. 22. 2015.

NOGUERA, M.; ALVAREZ, C.; MERIGÓ, J. M.; URBANO, D. Determinants of female entrepreneurship in Spain: an institutional approach. **Comput Math Organ Theory**, 21, p. 341-355, 2015.

OHANIAN, R. Construction and validation of a scale to measure celebrity endorsers perceived expertise, trustworthiness and attractiveness. **Journal of Advertising**, 19, n. 3, p. 39-52, 1990.

ÖNER, A. M.; KUNDAY, O. z. A study on Schumpeterian and Kirznerian entrepreneurship in Turkey: 2006–2013. **Technological Forecasting & Social Change**, 102, p. 62-71, 2016.

ORDEÑANA, X.; VERA-GILCES, P.; ZAMBRANO-VERA, J.; AMAYA, A. Does all entrepreneurship matter? The contribution of entrepreneurial activity to economic growth. **Academia Revista Latinoamericana de Administración**, 33, n. 1, p. 25-48, 2020.

PAPAGIANNIDIS, S.; LI, F. Skills Brokerage: A New Model for Business Start-ups in the Networked Economy. **European Management Journal**, 23, n. 4, p. 471-482, 2005.

PRADHAN, D.; DURAI Pandian, I.; SETHI, D. Celebrity endorsement: How celebrity–brand–user personality congruence affects brand attitude and purchase intention. **Journal of Marketing Communications**, 22, n. 5, p. 456–473, 2014.

RADOSEVIC, S.; YORUK, E. Entrepreneurial propensity of innovation systems: Theory, methodology and evidence. **Research Policy**, 42, n. 5, p. 1015-1038, 2013.

SARIDAKIS, G.; MARLOW, S.; STOREY, D. J. Do different factors explain male and female self-employment rates? **Journal of Business Venturing**, 29, n. 3, p. 345-362, 2014.

SAXENIAN, A. Regional Advantage: Culture and competition in Silicon Valley and Route 128. 2 ed. Cambridge: Harvard University Press, 1996. 226 p.

SCHAEFER, R.; MINELLO, Í. F. A formação de novos empreendedores: natureza da aprendizagem e educação empreendedoras. **Revista da Micro e Pequena Empresa**, 11, n. 3, p. 2-20, 2017.

SCHWAB, K. **The global competitiveness report 2018**. Cologny/Geneva: World Economic Forum, 2018. 657 p.

SHAN, Y.; CHEN, K.-J.; LIN, J.-S. When social media influencers endorse brands: the effects of self-influencer congruence, parasocial identification, and perceived endorser motive. **The Review of Marketing Communications**, 39, n. 5, p. 590-610, 2020.

SHANE, S. Why encouraging more people to become entrepreneurs is bad public policy. **Small Business Economics**, 33, n. 2, p. 141-149, 2009.

SHARIF, M. Y. Glass ceiling, the prime driver of women entrepreneurship in Malaysia: A phenomenological study of women lawyers. **Procedia - Social and Behavioral Sciences**, 169, p. 329-336, 2015.

STAM, E. Entrepreneurial ecosystems and regional policy: A sympathetic critique. **European Planning Studies**, 23, n. 9, p. 1759-1769, 2015.

STANGLER, D.; BELL-MASTERSON, J. **Measuring an entrepreneurial ecosystem**. Kansas City: Kauffman Foundation, 2015.

STARTIENÉ, G.; REMEIKIENÉ, R. Gender gap in entrepreneurship. **Engineering economics**, 5, n. 60, p. 95–103, 2008.

SZABO, Z. K.; HERMAN, E. Innovative Entrepreneurship for Economic Development in EU. **Procedia Economics and Finance**, 3, p. 268-275, 2012.

TOMA, S.-G.; GRIGORE, A.-M.; MARINESCU, P. Economic Development and Entrepreneurship. **Procedia Economics and Finance**, 8, p. 436-443, 2014.

TZOUMAKA, E.; TSIOTSOU, R. H.; SIOMKOS, G. Delineating the role of endorser's perceived qualities and consumer characteristics on celebrity endorsement effectiveness. **Journal of Marketing Communications**, 22, n. 3, p. 307-326, 2016.

VAN DER LINDEN, J. Non-formal education and new partnerships in a (post-)conflict situation: 'Three cooking stones supporting one saucepan'. **International Journal of Educational Development**, 42, p. 54-62, 2015.

WADEE, A. A.; PADAYACHEE, A. Higher education: Catalysts for the development of an entrepreneurial ecosystem, or ... Are we the weakest link? **Science, Technology and Society**, 22, n. 2, p. 284-309, 2017.

WALTER, S. G.; BLOCK, J. H. Outcomes of entrepreneurship education: An institutional perspective. **Journal of Business Venturing**, 31, n. 2, p. 216-233, 2016.

WALTER, S. G.; PARBOTEEAH, K. P.; WALTER, A. University departments and self-employment intentions of business students: a cross level analysis. **Entrepreneurship Theory and Practice**, 37, n. 2, p. 125-132, 2013.

WENNEKERS, S. Towards a Psychology of Entrepreneurship: An Action Theory Perspective. **Foundations and Trends® in Entrepreneurship**, 6, n. 3, p. 167-237, 2010.

XU XU, R.; PRATT, S. Social media influencers as endorsers to promote travel destinations: an application of self-congruence theory to the Chinese Generation Y. **Journal of Travel & Tourism Marketing**, 35, n. 7, p. 958-972, 2018.

YAGUAL, G. A. F.; GARCÉS, J. C. P.; SORIANO, M. A. R. How do some “barriers” and “burdens” affect opportunity and necessity driven entrepreneurial activity. **PODIUM**, 32, p. 44-60, 2017.