

# Social Media Impact on Startup Entrepreneurial Intention: Evidence from Greece

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**Abstract**—The research reported herein presents a conceptual model that explores the relationship between social media factors and entrepreneurial intention, with a focus on the Greek startup ecosystem. The significance of the study is that social media gained importance in explaining the entrepreneurial process, and through them, nascent and potential entrepreneurs seem to get inspired and motivated to initiate their businesses. The research methodology employed in this study included a qualitative research approach, utilizing in-depth interviews with a sample of 15 startup entrepreneurs providing valuable retrospective information. The data collected were analyzed using the content analysis method. The major findings of the study are that social media factors such as usefulness, influence, and credibility have a significant impact on entrepreneurial intention. We also found that social media can be a powerful tool for entrepreneurs to access resources, knowledge and networks that can help them in their venture creation. Overall, this research contributes to the entrepreneurship literature by uncovering the relationship between social media factors and entrepreneurial intention and has implications for entrepreneurial education, policymakers, and official partners, highlighting the potential of social media to enhance the startup ecosystem.

**Keywords**—Entrepreneurial intention, entrepreneurship, social media, startup ecosystem.

## I. INTRODUCTION

OVER the last few years, startup entrepreneurship and entrepreneurial intention have received growing attention and continue to do so, as vehicles toward enhancing national and international economic growth. Governments and educational institutes focus on fostering entrepreneurship especially among the younger generation and potential future entrepreneurs, in order to encourage them to initiate their own business. McQuaid [1] suggested that as long as entrepreneurs are related with many other actors especially in the early stage of development, it is essential to observe and to understand the nature of these relations, which in turn may affect beliefs, perceptions, actions and overall behavior of entrepreneurs. Social networks are the primary source for the formation of small business and firms and support access to resources such as new market terms, innovation, information and conditions and facilitate social connections, information exchange, group interactions and collaboration [2], [3].

Online social networking has already led to a new

generation of entrepreneurs who look for innovation, rapid scale up and world changing services or products, creating new role models. Nowadays, traditional social networks have modified and have moved to online environments, creating a new research frame. Hence, the growth of social networking sites usage and the increase in their popularity raises the question of whether social media use affects entrepreneurial intention among young entrepreneurs; the latter are quite aware of the great intensity and potential that such forms of communication have. Therefore, the potential effect of social media on startup entrepreneurial aspirations, attitudes and overall intention could be a key issue in entrepreneurship research.

A startup company -also known as start up or startup- is described by Blank [70] as “a venture entrepreneur or a business in a starting phase form, no matter it is a company, a partnership or a temporary organization, which aims at seeking a repeatable and scalable model of business”. Startups not only deliver value to their customers, but also improve the financial status, economic condition, as well as overall wealth of people, so that national and international economic growth may occur. The Greek startup environment has grown significantly since 2014 [71] and the Greek startups that have been created are growing year by year, positioning Greece in a high growth rate among many countries [72]. As a result, Greece launched an official startup registry in October 2020, aspiring to support the startup ecosystem and help it expand. At the same time, more and more young people have transformed their perceptions about entrepreneurship and have realized the key role it can play in the modern Greek economy [4]. Since 2014 there has been a noticeable increase of interaction, communication and overall engagement within the Greek start up ecosystem, via social media and more specifically through virtual communities and networks, sometimes geographically oriented. Through these online networks, multiple ways of interaction such as posts, hashtags, mentoring, webinars, workshops, events, video-sessions, live broadcasts, to name but a few, came along in order to enhance the Greek start up scene.

Influences of social media usage have rarely been investigated, especially in entrepreneurship context. For instance, Olanrewaju et al. [5], in their systematic review on social media and entrepreneurship research from 2002 to 2018, found that social media use plays a critical role in marketing, crowdfunding, information search and business networking. Similarly, Secundo et al. [6], in their structured literature review on social media and entrepreneurship processes from 2009 to 2020, identified four research streams,

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namely: (a) implements for entrepreneurial learning, (b) sources of entrepreneurial opportunities, (c) networking enablers and (d) tools for entrepreneurial marketing. Hence, there is not much known concerning the impact of social media on an individual's intention to start a new business. This poses the question of whether both online social networking and publicity of startup entrepreneurship and startup ecosystem through social media coverage, may trigger actual entrepreneurial intentions. Thus, to better understand entrepreneurial intention and specific factors that have driven startup entrepreneurs to run a new business, this study attempts to assess social media footprint on Greek startup entrepreneurs' intention towards entrepreneurship. In order to examine the overall impact of social media on entrepreneurial intention in Greece, a conceptual model was elaborated based on fundamental theories. Specifically, we combined essential intention theories, in order to come up with a prototype model.

The organization of research reported herein is as follows. Theoretical framework presents a review of literature and theories adopted which support our model creation, together with the propositions to be tested. Methodology describes how the questionnaire was developed and overall research conducted. The next section presents the results and data analysis using content analysis and critical evaluation process. Finally, a discussion is provided, followed by concluding remarks and research limitations.

## II. THEORETICAL FRAMEWORK & PROPOSITIONS

Within entrepreneurship literature, many researchers have discussed the concept of entrepreneurship intention, although there is no stated consistent definition or a measure of it across studies [7], [8]. There have been lots of theories applied in the area. However, two theories have dominated, namely: Ajzen's [9] Theory of Planned Behavior (TPB) and Shapero and Sokol's [10] Entrepreneurial Event Model (EEM), as they both have great sufficiency in predicting entrepreneurial intention. Both models are widely accepted and their antecedents are used together or substituted with one another [14]. Hence, both *Perceived Behavioral Control* (element of TPB) and *Perceived Feasibility* (element of EEM), conceptually measure a similar construct, which is whether an individual perceives if he or she is capable and has the necessary skills to start a business [12], [13]. Along the same line of reasoning, *Attitude Towards Behaviour* (TPB) and *Perceived Desirability* (EEM), are correlated, as desire is formed by the attitude towards a specific behavior and vice versa [14], [15]. Therefore, initial propositions were formulated:

- P1: Perceived desirability has a positive effect on entrepreneurial intention.
- P2: Perceived feasibility has a positive effect on entrepreneurial intention.

### A) Social Media and Entrepreneurial Intention's Antecedents

Liñán et al. [16] argue that entrepreneurial intention is affected by socialization process, social networking and

overall environment, while parental support, opinion and role modeling have greater impact on entrepreneurial behavior. Participation in online communities helps in developing entrepreneurial knowledge and skills by sharing, learning and exchanging information about entrepreneurship programs, events and resources of learning. This interaction affects entrepreneurial learning process and provides a source for entrepreneurial intention. Sharing knowledge and creative ideas with peers becomes the source for initiation of entrepreneurial intention, which is essential for new firm formation. In some instances, media exposure both teaches new forms of behavior and creates intentions by altering people's value preferences, efficacy beliefs, outcome expectations and perceptions of opportunity structures [17].

Many studies have focused on the value of relevant others on someone's behavior and evaluations, since they facilitate access to useful information, help structure applicable knowledge and provide valuable resources [18]-[21]. This, in turn, may reduce perceptions of uncertainty and fear or help overcome constraints, regarding personal career choices. Thus, being connected with individuals in social media who have already managed entrepreneurial process may reduce uncertainty about entrepreneurship and in other words increase perceived feasibility [22], [23]. Additionally, people usually tend to observe, be motivated or inspired by and imitate those whom they respect and admire. Such social modeling entails confidence as well as motivation to engage in that behavior so as to perform the necessary actions and achieve the desired outcomes effectively. In this way, social media influences are used to provide continued personalized guidance, as well as natural incentives and social supports for desired changes [24].

In light of the previous discussion, the following propositions were formed:

- P3: Social media use has a positive effect on perceived desirability.
- P4: Social media use has a positive effect on perceived feasibility.

### B) Social Media Factors

For the purposes of this research and in order to evaluate usage of social media, we determined to examine specific social media factors based on literature and provide an additional level of analysis. Contrary to other forms of media which support a one-way communication and follow a transmitting and receiving process, in social media it is the users themselves who are not just content reviewers but create, share, produce and reproduce content, sometimes within communities and networks, exploiting the new emerging social media functions and features. Thus, the effect of social media adoption on entrepreneurship intention could be evaluated by applying the theories and concepts embedded in the Information Technology (IT) adoption literature, since entrepreneurial orientation and engagement is associated by social media adoption in both prior experience and future entrepreneurial activities [25], [26].

Technology Acceptance Model (TAM) [27] and Unified Theory of Acceptance and Use of Technology (UTAUT) [28],

which have both been modified since their initial formulation to incorporate more factors, are widely accepted models for understanding IT adoption and usage processes. In this manner, TAM and UTAUT are deemed appropriate in order to examine how social media sites adoption, has an effect on startup entrepreneurship intention. Specifically, *Perceived Usefulness* and *Perceived Ease of Use* are extracted from TAM and *Social Influence* [29] from UTAUT, which has also been constructed from TPB's *Subjective Norms* [30]. In order to enrich the conceptual framework, another factor was embodied, which has to do with social media overall trust and in particular *Context Credibility* [31]-[33].

Social media as a trend have achieved a sense of belonging and embeddedness and it is not just the tool, but also the space or mechanism within which both occur. In this sense and in context of the research reported herein, we consider the term "social media" as twofold, hence, social dimension refers to the network and more specifically to the online network that social interaction and engagement take place, creating influence but also trust and credibility issues and media dimension refers to the channel of communication, broadcast and overall coverage and exposure, which creates a sense of ease and usefulness at the same time.

#### Social Influence/Norms - Context Credibility

Regarding the first dimension of social media, the concept of social networking is based on the fact that human beings tend to group socially with other individuals and fellows who share the same interests or similar ideas. These groups of friends and followers on social networks sites can work together to produce ideas, thoughts, art and business [34].

A large number of research work and studies have been conducted, exploring social network sites potential for structuring social capital among users [35]-[38]. New forms of relationship building and social capital occur in social network sites, as they support online linkages with others, since users maintain wide as well as heterogeneous networks of friends. This network of weak ties produces and maintains online benefits easily and cheaply. Thus, digital communities are supposed to be a new way of corroborating social capital, in addition to immediate or traditional social networks -friends, family, coworkers, classmates, teachers and so on- which in turn foster entrepreneurship [39]-[41]. Portes and Sensenbrenner [42] highlight the term embeddedness and explain that it is an important mechanism through which opportunities are identified and resources are spread. For the performance of networks and relations, greater degrees of embeddedness may result higher degrees of trust and vice versa.

Lee and Wong [43] present a lifecycle view of entrepreneurial development and argue that entrepreneurial attitudes, intentions and behaviors develop and change over time. Social media as a powerful means of communication nowadays may spark the invasion of culture, as individuals challenge their own preferences or may force others do the same, by socializing and communicating, which in turn leads to evolution and change. The social media portrayal of startup

entrepreneurs has changed exceptionally during the last decade, as more and more start up activities spreading around the world through them, shaping a more entrepreneur-friendly culture. Hence, cultural values and norms across the culture influence entrepreneurial activities within that region or country and influence an individual in changing behavior according to environment [44], [45].

In entrepreneurship, social networking is considered to be a critical vehicle for business enhancement. Use of virtual communities and disperse networks of relationships alleviate the acquisition of relative advantage for entrepreneurial purposes, by obtaining access to substantial resources [46]-[48]. The strong argument is that network structure and connections facilitate flow of information and create cooperation and mutual trust [49]. However, credibility and trust issues arise as social network participants and visitors are interested in reaching reliable information. Forming information in social networks requires large-scale collaborative creation which is sometimes viewed with skepticism within users, since there is an absence of professionals to monitor context.

Based on the above discussion, the following propositions are posited:

- P3b: Perceived social influence and norms in social media have a positive effect on perceived desirability.
- P4b: Perceived social influence and norms in social media have a positive effect on perceived feasibility.
- P3d: Perceived context credibility in social media has a positive effect on perceived desirability.
- P4d: Perceived context credibility in social media has a positive effect on perceived feasibility.

#### Usefulness - Ease of Use

Concerning the second dimension of social media, online communications media can connect people to interactive self-managing programs which provide intense personalized guidance, regardless of time or place [50]-[52]. Thus, social media promote changes since they inform, enable, motivate and guide participants overcoming issues of time or place. In other words, the major share of behavior changes is promoted within social media exposure.

A widespread argument in entrepreneurship and social network literature is that entrepreneurs access useful support in terms of valuable information and help, which enhances their ability to discover, evaluate and exploit business opportunities [53]. Kolb [54] initially explained that the necessary information can be transmuted and compounded with existing knowledge through socializing. Acquiring or transmitting knowledge is something that entrepreneurs can do for their own benefit, using social interactions, as well as various forms of participation and engagement [55]-[57]. This can allow individuals to look for the best information available and avoid errors, so that they are up to spot as many chances as possible. In the same manner, Diga and Kelleher [58] have revealed that knowledge gained from social networks can help people to obtain new information and identify new opportunities. In this process, social media seem to be a very

useful and effective tool for comparing, combining and evaluating information towards entrepreneurial opportunities. Besides, in the initial phase of entrepreneurship with open and dynamic innovation, social networks and communications are supposed to be important components. Through social media interaction, individuals are influenced and develop new ideas, as well as they recognize new opportunities or create new ones, through understanding of changes, technology development and potential market values and benefits [59].

To date, social media sites have gained noticeable recognition among Internet users and eventually play a fundamental role in everyday life. They provide affordances and reduce distances, as well as ease organizing events concerning entrepreneurship. Social media sites empower users and provide them with the ability to gain knowledge, access resources and social capital via online relationships,

which might be otherwise unavailable [60], [61]. Utilizing social media may provide access to powerful tools which enable nascent entrepreneurs to track information easily, as they are able to expand to not only national but international contacts as well. Hence, the following propositions are addressed:

- P3a: Perceived usefulness of social media has a positive effect on perceived desirability.
- P4a: Perceived usefulness of social media has a positive effect on perceived feasibility.
- P3c: Perceived ease of use of social media has a positive effect on perceived desirability.
- P4c: Perceived ease of use of social media has a positive effect on perceived feasibility.

In view of the aforementioned, Fig. 1 presents the research framework with propositions to be tested.

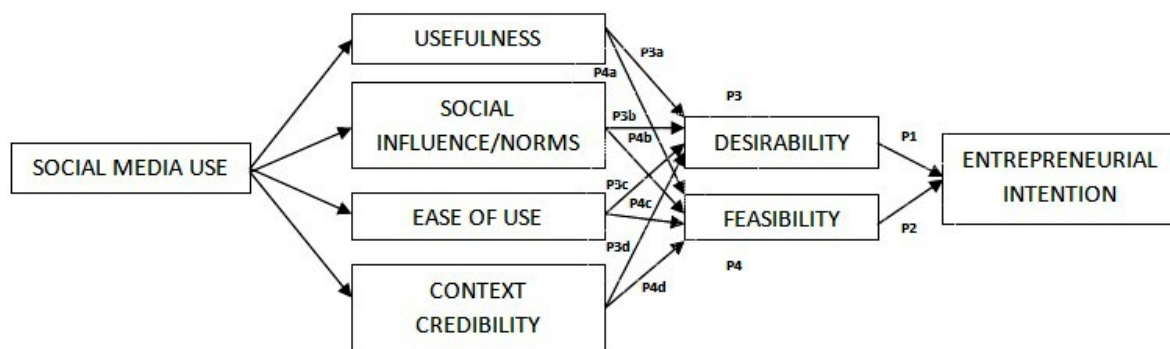


Fig. 1 Research Framework

### III. METHODOLOGY

Semi-structured in-depth interview method was used for data collection, as it is adjusted to get detailed and insightful information with fewer participants, trying to capture the spontaneously expressed beliefs and attitudes. In-depth interviews provide very useful information as well as offer the opportunity to ask follow-up questions, explore additional information, support previous answers and connect several topics, although there are some constraints and limitations, as they are time-intensive and non-generalizable [62]. Keeping in view the particular nature of the study and availability of the entrepreneurs, convenient sampling technique was used.

Primarily, researchers followed or became members in a few Facebook startup group pages and found video sessions looking for participants. We contacted numerous participants using LinkedIn and arranged interviews. A sample of 15 respondents -each of them was founders, co-founders and CEO's- who expressed desire to participate, were selected for interviewing. General information of case studies can be found in Appendix A. An interview guide was prepared for the purpose of data collection and all possible indices of the research were addressed properly. A questionnaire consisting of 12 items was used, covering all the elements which constitute the conceptual framework, leaving space for new evidence which could come into sight (see Appendix B).

Due to COVID-19 emergency situation and for practical

reasons as well, Zoom video call sessions were applied, giving us the ability to record the interviews for precision purposes. In the beginning of each video session, participants were informed about the main subject of the survey and its purpose, as well as their participation was optional and their responses would remain anonymous. Later on, each conversation -which was in the Greek language-, was carefully translated into English, converted into written form and finally back-translated, with a view to ensure meaning accuracy and clarity. All interviews were transcribed verbatim and then analyzed using Microsoft Excel.<sup>1</sup> For the qualitative nature of research, to measure the linkage between social media and startup entrepreneurship inclination, critical evaluation and content analysis were adopted, keeping in view the evidence drawn from literature. Content analysis as a data analysis strategy is used to identify, analyze and report patterns and themes within data allowing flexibility and interpretation [63].

### IV. DATA ANALYSIS & RESULTS

After the initial reading of interview records, important comments and marks were noted and several key nodes were developed. Concerning the first level of analysis, a vertical approach was applied, as we examined each research element according to transcripts, trying to extract qualitative insights

<sup>1</sup>The complete set of transcripts is available from the authors

for each one of them. Thus, in order to evaluate the strength and validity and also to provide extra granularity, core themes (i.e. usefulness, social influence/norms, ease of use, context credibility, desirability, feasibility and entrepreneurial intentions), were classified into five rate levels: Low, Low-medium, Medium, Medium-high and High, according to responses given. Trying to capture the overall mindset for each theme, important features came into sight and form the basis for the discussion below.

#### A) *Intention and Antecedents*

##### Desirability

Examining startup entrepreneurs' views on desirability, the majority were positive, indicating that social media triggered them or can trigger someone's desire to become a startup entrepreneur. As case 5 stated:

"I had read an article in social media which was a trigger event for us... Social media may raise interest for someone who wants to dare... You can see the progress that someone has made and get stimulated..."

In the same manner, cases 13 and 14 commented that:

"They surely can trigger desire... there are new role models that show entrepreneurship as something attractive... I think it works as a role model and you can be motivated, make you say he did it, so I can do it too..."

Three entrepreneurs (cases 1, 3, 12) were more uncertain as they remarked that it depends on the mindset and they mostly provide context and guidance, rather than motivation. As case 3 said:

"Let's just say they give a psychological boost, especially when you get response from experts..."

Only case 2 was negative arguing that:

"I don't really think so... this has little to do with social media."

##### Feasibility

Concerning startup entrepreneurs' views on feasibility, we tested issues which bear upon principles, practical steps and necessary skills that social media may display or reveal, so as to initiate a project or start a business. Most of the entrepreneurs had a positive attitude, suggesting that social media can show someone the way, providing feedback and tips that will make it look feasible. For instance, case 4 mentioned:

"You can track useful information, imitate others or participate to a webinar and learn about initial steps... follow others, see their skills and progress made and might realize it's doable."

In addition, case 11 argued that:

"They are very helpful on that, they provide guidance and how to do something the right way, especially through webinars... They surely can show you if you got the skills needed or what you have to improve..."

Four entrepreneurs (cases 2, 6, 9, 15) provided mixed responses, showing both negative and positive aspects about this factor. As case 6 commented:

"It's not just social media that show practical steps, they are just a channel, the source can be everywhere... You can get insight signals that will show you if you are skilled, but you have to filter information."

Two entrepreneurs (cases 1, 8) were more negative. As case 1 stated:

"It's not social media that much as internet in general... It mostly has to do with your instincts... you can take ideas but that's all... Sometimes being a member of various communities may have the opposite result and think you are low-skilled..."

##### Intention

With respect to intention, results show that most of the entrepreneurs consider that social media positively impact on someone and overall contribute to initiate a start up business. As case 11 stated:

"You can get inspiration and motivation... Through easy access to others, you may get personal encouragement or mentoring... I would recommend social media for someone who wants to initiate a project and doesn't know how."

Likewise, case 13 commented:

"Certainly, role model exposure through social media leads into new startup creation... Social media have shaped a new culture in this generation, not to fear failure and to come up with new ideas."

Two entrepreneurs (cases 7, 12) provided mixed responses and another two (cases 1, 2) were rather negative. For instance, case 7 said:

"This didn't happen to me, but I believe that potential startappers may get a spark through social media... I am skeptical about this... it's also internal drive that counts..."

Additionally, case 1 mentioned:

"I don't really think they make you do that, they rather guide you a little better since you have already decided to engage with it..."

#### B) *Social Media Factors*

##### Usefulness

In exploring startup entrepreneurs' views on usefulness, we examined a range of issues including discovery or sharing of new business ideas, business opportunities, as well as market needs and gaps. All entrepreneurs interviewed had a positive sense of social media usefulness (eleven cases marked as High and four cases marked as Medium-High), which makes this factor the most dominant within our model. As case 7 stated:

"Through networking, you can develop an idea or improve one... it is a good way to do some market research and get feedback, or participate in groups of entrepreneurs and find a market need or a gap..."

This was reinforced by case 14 who opined that:

"...I have seen a lot of groups doing that, people get useful interaction and discuss ideas... They get response and they develop an idea through that... You can get market insights and people's perceptions..."

**Social Influence-Norms**

Regarding social influence and norms, almost all interviewees were positive, implying that social media create impact, shape entrepreneurial spirit and business culture and make someone think more positively about start up entrepreneurship. As case 5 claimed:

“They surely have a positive impact especially in the youth... You can get insights in the beginning and start seeing it positively...”

In addition, case 11 pointed out some benefits:

“...there is a community-based approach with a friendly culture... They might inspire someone and influence in a positive way... They made me think about startups more positively, they provide support and they are accessible...”

Only two entrepreneurs (cases 1, 9) had a rather negative point of view. For example, case 1 argued that:

“Not much, it has to do mostly with the way someone works... You might see how competitors work and shape a culture around this.”

**Ease of Use**

With respect to ease of use, the majority of entrepreneurs had a positive attitude, indicating that social media are suitable for their tasks, practical and overall convenient, especially during Corona virus emergency. As case 6 mentioned:

“...they fit better nowadays and there is no need for face to face interaction... They are practical and due to Corona emergency is the only way...”

Additionally, case 4 said:

“It is easier especially with Corona emergency, there has been a total transformation to online events, streaming, videos..., If social media were not existing,

nothing could function today...”

Only three interviewees (cases 3, 7, 8) were more skeptical, arguing that:

“They cannot replace in person activity... It is a trend nowadays... They can't replace face to face activities, although it's better than nothing...”

**Context Credibility**

This factor showed a broad range of answers, as interviewees expressed mixed responses concerning trustworthiness of knowledge and information, success stories impact and overall context trust. Three entrepreneurs (cases 1, 3, 12) showed a low level of trust with regard to social media context. For instance, case 1 commented that:

“...it is full of fake news... In social media they all try to show a success story that is not always real, they try to give a better impression...”

Seven entrepreneurs (cases 2, 6, 7, 8, 9, 10, 15) showed a medium level of trust. As case 7 stated:

“It is very possible for someone to be over-encouraged, so you have to filter information... keep balance between getting information and source of information... There is a wide range of information...”

Five entrepreneurs (cases 4, 5, 11, 13, 14) showed a medium-high level of trust. For instance, case 11 argued that:

“I don't think context is exaggerated, there are always the right channels for you... There is no lack of good quality resources and you just have to look what's best for you...”

The startup entrepreneurs' interview matrix (see Table I), summarizes their experience and overall attitude on the aforementioned seven themes.

TABLE I  
 ATTITUDE MATRIX

Interviewees /Attitude #	Usefulness			Social Influence/Norms				Ease of Use				Context Credibility				Desirability			Feasibility			Entrepreneurial Intention								
	L	L/M	M/H	H	L	L/M	M/H	H	L	L/M	M	M/H	H	L	L/M	M	M/H	H	L	L	L/M	M	M/H	H	L	L/M	M	M/H	H	
Case 1				√		√							√	√					√						√					
Case 2					√				√				√				√									√				
Case 3			√					√					√													√				
Case 4			√					√					√													√				
Case 5			√					√					√													√				
Case 6			√					√					√													√				
Case 7			√					√					√													√				
Case 8			√					√					√													√				
Case 9			√				√						√													√				
Case 10			√					√					√													√				
Case 11			√					√					√													√				
Case 12			√					√					√													√				
Case 13			√					√					√													√				
Case 14			√					√					√													√				
Case 15			√					√					√													√				

Note: All 15 responses provided for each core theme, were applied to a five rated scale (i.e. High, Medium-High, Medium, Low-Medium, Low)

Concerning the second level of analysis, a horizontal approach was applied, in order to find out core themes correlation and verify the conceptual model. Hereby, further

insights were provided, as we wrote down phrases, expressions, key words, concepts and meanings, which could comprise a linkage among core themes and classified them

into three rate levels (Low, Medium and High), so as to test initial propositions. For instance, as indicated in Table II, perceptions of three startup entrepreneurs (cases 2, 3, 4) were noted regarding Social Influence/Norms and Feasibility, revealing interconnection levels. Similarly, Table III presents another example of correlation analysis for the same three cases, concerning Context Credibility and Desirability.<sup>2</sup>

TABLE II  
SOCIAL INFLUENCE/NORMS & FEASIBILITY CORRELATION SAMPLE RATING

Case	Social Influence/Norms	Correlation →	Feasibility	Rate
C2	Sharing stories create vibe		Trace information, ideas, thoughts	L
C3	Spread the word, show activity around startup		Show the way, assist indirectly	M
C4	Show others that this thing works		Imitate others, doable	H

TABLE III  
CONTEXT CREDIBILITY & DESIRABILITY CORRELATION SAMPLE RATING

Case	Context Credibility	Correlation →	Desirability	Rate
C2	Input, feedback, success stories, impact		Little has to do with social media	L
C3	Spread the word, attention-getting, information gap		Psychological boost, get response from experts	M
C4	Renowned experts, motivate, positive impact		Trigger desire, role models, how someone succeeded	H

Fig. 2 illustrates the correlation rate summary, which provides thorough information for the strength of each linkage. The linkage “Desirability to Intention” seems to be the strongest, since 12 cases provided high correlated responses, followed by the linkage “Usefulness to Desirability” which amassed 10 high correlated responses. Conversely, “Ease of use to Desirability” and “Ease of use to Feasibility” gathered just 6 and 4 high correlated responses respectively, indicating an average correlation.

Based on that, we are able to test our initial propositions of the conceptual model. An overview of the results, of entrepreneurial intention-social media usage model, is presented in Table IV. Each proposition which indicates a specific correlation is tested based on responses given from each case. Propositions P3c and P4c are partially supported, since they represent neither weak nor strong linkages. Finally, Fig. 3 shows the ultimate conceptual model for entrepreneurial intention (EI) and social media (SM) including partially supported correlations illustrated with dotted lines.

## V. DISCUSSION

Through this research, we try to extract critical information and inferences from startup entrepreneurs themselves, about the components of social media that help develop entrepreneurial intentions, in order to elaborate and verify a conceptual model, which will be applied for the very first time within the Greek start up ecosystem. Hence, the proposed study model initiates a comprehensive framework for better

<sup>2</sup>The complete list of all 150 correlation analysis items is available from the authors.

understanding and interpreting the impact of online networking and new communication technologies, on young entrepreneurs’ intent to manage their own startup, based on the benefits provided by them.

The findings indicate that the suggested propositions P1 and P2 are supported. This is consistent with evidence from previous studies which examine whether both perceived desirability and perceived feasibility [64] or one of them [65], have a positive influence as well as lead to solid entrepreneurial intentions.

Regarding social media, propositions testing results show that six (P3a, P3b, P3d, P4a, P4b and P4d) out of eight propositions were supported and also two (P3c and P4c) were partially supported. Results indicate that social media usage has an indirect impact on startupper’s intentions towards entrepreneurship as it influences perceived desirability and feasibility (P3 and P4) in terms of usefulness, social norms and context trust. This is consistent with Rapp et al. [66] and Ahmed et al. [67], who found that social media are able to act as civic communication channels or platforms through which the public and especially virtual communities are encouraged to join in and launch entrepreneurial activities. Although evidence derived from a small sample, we are still able to identify slightly variances between perceived desirability and perceived feasibility, as perceived desirability seems to be a stronger push factor regarding intention [68], and also well-linked with social media determinants, comparing to perceived feasibility. Additionally, ease of use does not seem to be clearly related with either perceived desirability or perceived feasibility, which may require further investigation.

Social media sites have a remarkable role to play in increasing the level of desirability and future intention to engage in business startup, which can ultimately be more easily translated into entrepreneurial outcomes, using targeted initiatives towards the development of skills and capacity. Online social activities and communities turn out to be influential and hence conducive to a potential entrepreneurial career, as they produce motivational role models and provide support to startupper with economic as well as non-economic resources, which are essential in the startup phase of a venture.

## VI. RESEARCH LIMITATIONS & CONCLUSION

The main purpose of the current study was to develop a conceptual model concerning social media factors and entrepreneurial intention, in order to better understand their interaction and overall implementation. Social Media have gained great importance to explain entrepreneurial process and through them, nascent and potential entrepreneurs seem to get inspired and motivated to initiate their business.

Research findings may have remarkable practical and academic implications for entrepreneurial education, as well as policymakers and official partners, on how to direct social media usage and generally new Internet technologies and upcoming communication ways, in order to nurture entrepreneurship especially among the youth. Universities should embrace social media startup activities and introduce seminars and workshops regarding digital startup

communities, mentoring and social media best practices, so as to empower potential future and nascent entrepreneurs.

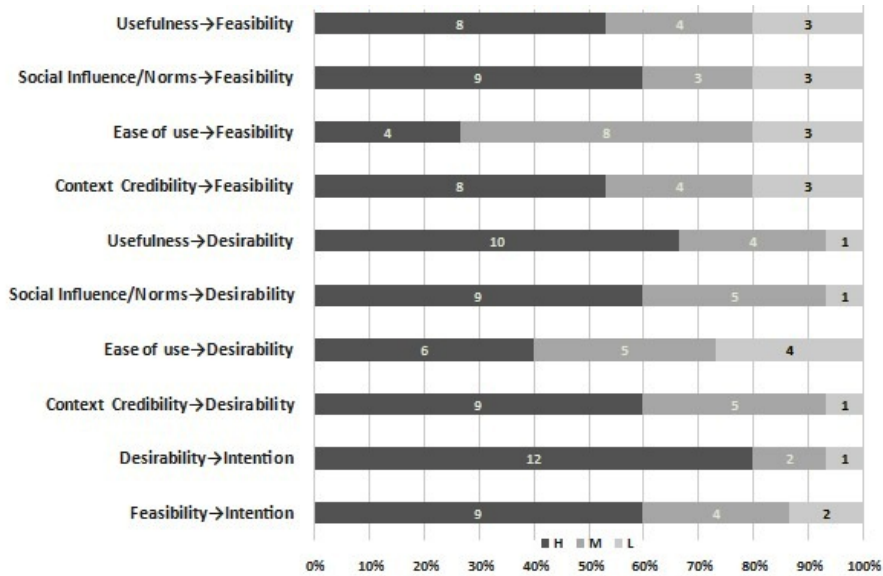


Fig. 2 Correlation Rate Summary; Note: All 15 responses provided for each correlation were applied to a three rating scale (i.e. High, Medium, Low)

TABLE IV  
 RESULTS OVERVIEW

Proposition	Correlation	Case	Supported
P1	Desirability → Intention	(H:1,3,4,5,6,7,9,10,11,13,14,15) / (M: 8,12) / (L: 2)	Yes
P2	Feasibility → Intention	(H:3,4,5,9,10,11,13,14,15) / (M: 2,6,7,12) / (L: 1,8)	Yes
P3a	Usefulness → Desirability	(H:1,3,4,5,8,9,11,13,14,15) / (M: 6,7,10,12) / (L: 2)	Yes
P3b	Social Influence/Norms → Desirability	(H:3,4,5,8,9,11,13,14,15) / (M: 1,6,7,10,12) / (L: 2)	Yes
P3c	Ease of Use → Desirability	(H: 9,10,11,13,14,15) / (M: 1,3,4,5,12) / (L: 2,6,7,8)	Partially
P3d	Context Credibility → Desirability	(H:4,5,6,7,10,11,13,14,15) / (M: 1,3,8,9,12) / (L: 2)	Yes
P4a	Usefulness → Feasibility	(H: 3,4,5,7,9,10,12,14) / (M: 2,11,15) / (L: 1,6,8,13)	Yes
P4b	Social Influence/Norms → Feasibility	(H:4,5,7,9,10,11,12,14,15) / (M: 3,6,13) / (L: 1,2,8)	Yes
P4c	Ease of Use → Feasibility	(H: 4,5,7,14,) / (M: 2,3,9,10,11,12,13,15) / (L: 1,6,8)	Partially
P4d	Context Credibility → Feasibility	(H: 1,2,4,5,6,13,14,15) / (M: 3,7,9,10) / (L: 8,11,12)	Yes

Note: L: Low; M: Medium; H: High

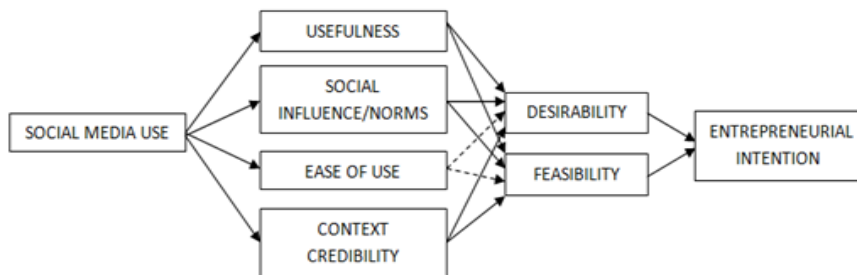


Fig. 3 EI-SM Model Overview; Note: Partially supported correlations illustrated with dotted lines

This research paper contributes to the entrepreneurship literature by uncovering how the “next best thing” for socio-economic well-being, startup ecosystem, is enhanced by social media. In a rapidly evolving business environment, more and more fast-growth entrepreneurial ventures around the globe show up and social media have a role to play in this. Thus, we also contribute to the entrepreneurial intention-behavior link, investigating the essential role of social media factors in

determining new venture creation.

Like any other research and due to its novelty, this study has certain limitations. First of all, a small sample of startup entrepreneurs has been tested due to the chosen methodology and additional analyses at the aggregate level could be carried out. Thus, although sample size highlights important features, it cannot interpret the overall picture. Regarding data analysis, it should be also noted that no theme could be only data driven



or entirely inductive, since the researcher's preconceptions and overall knowledge will inevitably influence theme identification [69]. Moreover, specific factors that deemed relevant for social media influence on entrepreneurial intentions were tested, so additional items and other modifications could be included in the questionnaire. However, it is believed that research framework developed, will be a useful groundwork for further research in the domain.

We set the ground for further studies that will use different methodologies, as for instance longitudinal and quantitative methods, so as to get a more insightful understanding of social media impact on entrepreneurial intention within the very promising startup ecosystem. Hence, a more extended study using statistical techniques could measure tools and usage indices such as time spent, posts, hashtags, webinars, workshops, events, video-sessions, live broadcasts etc. In the same manner, Structural Equation Model path analysis could

be applied to measure regression weights for social media activity and entrepreneurial intention. Furthermore, it would be of great significance, to expand this research throughout different cultures and contexts to better understand variation based on background differences. Also, methodology proposed may be applied to compare other countries or regions, so a proportional study on the potential effects of social media on entrepreneurial intentions could be conducted in both developed and developing countries with a view to examine the same hypothesis, though in different social and economic settings. Additionally, based upon the conceptual model presented in this research, an analysis across nascent entrepreneurs and non-entrepreneurs or students, would provide important insights into differences among these segments from the perspective of the mechanism through which social media factors and startup entrepreneurial intention's antecedents are associated.

APPENDIX A

TABLE V  
 CASE STUDIES

Case	Gender	Age	Years Involved	Type of Startup	City
Case 1	M	26	4	Social Media App	Athens
Case 2	M	47	4	Tourism Management	Athens
Case 3	M	46	5	Bioinformatics & Biotech	Chania
Case 4	M	38	9	Online Games	Heraklion and Athens
Case 5	F	38	3	Olive Leaf Based Natural Products	Patra
Case 6	M	49	9	E-Commerce	Heraklion
Case 7	M	43	8	AI Based Medicine Company	Athens and abroad
Case 8	M	29	9	Computer Software	Athens
Case 9	M	32	1	Food App	Athens and abroad
Case 10	M	42	2	Coffee Industry	Athens and abroad
Case 11	F	21	1	Social Media App	Athens and abroad
Case 12	M	26	2	Healthcare & Insurance industry	Athens
Case 13	M	44	6	Fintech	Athens
Case 14	M	45	13	Food & Agriculture	Chania and Athens
Case 15	M	29	7	Human Resources	Athens

APPENDIX B

TABLE VI  
 ANALYSIS FRAME

Interviewees / Thematic Analysis	THEME		THEME		THEME		THEME		Comments	Rate (L, L/M, M, M/H, H)
	Social Media Use		Usefulness		Social Influence/Norms		Ease of Use			
Case	SUBTHEME		SUBTHEME		SUBTHEME		SUBTHEME		#	#
1	Purpose of online communities and interaction tools	If/how they participate in online social interaction	Made them or others discover, process or discuss a business idea	Made them or others discover a business opportunity or market need/gap	Creating impact and shaping entrepreneurial spirit or business culture	Made them or others think more positively about startup entrepreneurs	Suitable for their tasks, practicality, overall convenience		#	#
Case	THEME		THEME		THEME		THEME		Comments	Rate (L, L/M, M, M/H, H)
1	Context Credibility		Desirability		Feasibility		Entrepreneurial Intention			
Case	SUBTHEME		SUBTHEME		SUBTHEME		SUBTHEME		Comments	Rate (L, L/M, M, M/H, H)
1	Trustworthiness of knowledge, information, success stories and overall context		Triggered them or others the desire to become a startup entrepreneur		Shown them or others principles and practical steps needed to initiate a project		Made them or others realize that they have the necessary skills to start a business			

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