

CRANFIELD UNIVERSITY

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**A qualitative inquiry into the accrual process of
entrepreneurs' social capital through their use of social
media**

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ABSTRACT

Aim: To explore the accrual process of entrepreneurs' social capital through their use of social media.

Method: This study adopts a critical realist ontological position and applies a multi-method approach. Empirical data for the study is collected from 35 semi-structured interviews conducted with entrepreneurs in Pakistan. The qualitative data from the interviews was analysed using the Gioia methodology (Gioia et al., 2010). To triangulate the data and to bring additional rigor to the findings, netnography (Kozinets, 2015) was used to collect real-time data from the social media accounts (Facebook and LinkedIn) of respondents for a period of four months after the interviews.

Findings: This study identified two key potential antecedents of accrual process of entrepreneur's social capital that may influence their user behaviour: "privacy concerns" and "context of audiences". The relationship between the two potential antecedents, privacy concerns and user behaviour, is likely moderated by the context of the audience on social media. If the audience is "targeted" (i.e., the entrepreneurs are aware of who the audience is), they will likely opt for a higher degree of self-presentation, self-disclosure, thereby positively influencing the accrual of social capital. Furthermore, this research finds that in the online context, large and diverse networks of entrepreneurs tend to comprise collapsed audiences. This is likely to limit the expressive behaviour of entrepreneurs, which possibly limit the overall accrual process of social capital in social media. Hence, a large and diverse online network may become a "vanity fair", with limited mobility of resources between the connections. Moreover, this research highlights the difference between entrepreneurs' reported privacy concerns and their actual user behaviour to protect their privacy online. Although, participants reported interest in protecting their privacy and maintaining a positive attitude towards privacy-protection behaviour during the interviews. But the findings from the netnography suggested that this reported interest rarely translates into actual privacy-protective behaviour. Finally, this research underlines the importance of "engagement with others' content" in social media for the accrual of bridging social capital. Such engagement with others in public plays a role of "reaching out to new people" by publicly engaging with others' content; likely help generate visibility for entrepreneurs to ties outside their network. Hence, the findings of the study may help entrepreneurs connect with weak ties which are source of bridging social capital.

Avenues for future research: This research paves the way for a better understanding of the interplay of entrepreneurs' social capital online and offline. Do network development and management efforts that include offline and online social networks foster the accrual of social capital for entrepreneurs? The second avenue for the future research may pursue an in-depth understanding of the social capital accrual on different social networking platforms. For example, do interplay between antecedents is different on Facebook or LinkedIn than Instagram and Twitter?

Keywords: *Social media, Social Capital, Entrepreneurs, Accrual Process.*

DEDICATION AND ACKNOWLEDGMENTS

Dedication:

I would like to dedicate this thesis to my mother, Ferooza Khatoon (late) and my father, Syed Tajammul Hussain (late).

Acknowledgements:

When I started this journey, I had no idea that pursuing a PhD would be a life-changing experience. Nor did I realise that I would accrue emotional debts towards its completion and that my feelings would be so humbling. I have tried to capture these feelings in the following words to thank the wonderful people I owe these debts to.

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LIST OF ABBREVIATIONS

B2B	Business to Business
B2C	Business to Customer
C2C	Customer to Customer
CMC	Computer-Mediated Communication
CPM	Communication Privacy Management
E-business	Electronic Business
E-mail	Electronic Mail
IT	Information Technology
SNA	Social Network Analysis
SNS	Social Networking Sites
SMEs	Small and Medium Enterprises
VC	Venture Capital

1 INTRODUCTION

1.1 Introduction

Scholars in the field of entrepreneurship are largely at the view that social capital¹ help entrepreneurs realise business opportunities (Boso et al., 2013; Smith et al., 2017), attain validity for their ventures (Aldrich and Fiol, 1994) and acquire resources critical for their ventures (Davidsson and Honig, 2003). Moreover, a substantial body of research in this domain agrees that social capital facilitates entrepreneurs' success in their ventures (Xie et al., 2021; Jack, 2010; Slotte-Kock and Coviello, 2010; McKeever et al., 2014). However, furthering this discussion, few scholars in this field have theorised that social capital is a context-sensitive phenomenon; the context in which social capital is accrued may influence the resources available and how these resources are accessed (Dodd and Patra, 2002; Young, 2014). Therefore, the context matters when understanding the networking behaviours of entrepreneurs and the networks through which they accrue social capital (Kim et al., 2011).

Recent studies have found evidence of social media helping individuals in managing ties (Sigfusson and Chetty, 2013), grow networks (Edosomwan et al., 2011; Jagongo and Kinyua, 2013) and develop social capital (Bundon and Hurd Clarke, 2015; Tian, 2016). With growing social media usage, entrepreneurs are increasingly using social media platforms to build and manage their social networks (Secundo et al., 2020). The openness and connectedness of social media overcome entrepreneurs' limited outreach to social networks (Kuhn, Galloway and Collins-Williams, 2016). Such facilitation for networking and accrual of social capital through social media is significant in the early stages of entrepreneurship when there is a need for knowledge and assistance in establishing and running the business (Olanrewaju et al., 2020).

Despite the increasing use of social media among entrepreneurs to develop and manage social networks, there is paucity in the earlier literature to inform about the process through which entrepreneurs accrue social capital through their use of social media (Smith et al.,

¹ This research adopts the definition of social capital as “sum of the actual and potential resources embedded within, available through and derived from, the network of relationships possessed by an individual” (Nahapiet and Ghoshal, 1998: 243).

2017). Particularly, research exploring the process through which entrepreneurs accrue their social capital using social media is limited.

Research in computer-mediated communications asserts that the online context of networking in social media is different from offline networking. The unique affordances provided by social media make the social online networking process different from in-person networking. Notable networking includes that the speed of interaction is enhanced, users available online are increasingly accessible and time and space for interacting are compressed in social media (Baym, 2010).

To further distinguish the difference between an in-person and online context for accruing social capital, Papacharissi and Easton (2015) argue that social media sites nurture a habitus which is distinct from offline. The theory of the habitus can be used here to explain how social media users navigate through online spaces as new and crowded fields nurturing within social networking sites such as Facebook and Twitter. Characteristics of habitus in the words McKeever et al. (2014, p. 457 cited in Smith et al., 2017) “*habitus provides a lens for looking at why people behave and act in the ways they do, the processes in which they are immersed, the practices in which they engage and how these might impact on the shape and form of entrepreneurial outcomes*”. Body of literature within the entrepreneurship domain, habitus has been explained as a “*socially constructed cognitive meeting place and a socially conceived operating space*” (Anderson et al., 2010: 128 cited in Smith et al., 2017). In a similar line, while the social media sites may appear to provide a platform for users to express their distinct and subjective personalities digitally, all forms of expression are subject to the standard structure of the Facebook templates (Papacharissi and Easton 2015). However, despite these limitations to expressing within a structured template or format, social media technology allows users to make meaning about their unique tastes by renegotiating the affordances of social networking sites, giving existing structures new meaning.

Freishtat and Sandlin (2010, cited in Papacharissi 2015) explain the online habitus of social media by drawing on the example of Facebook and term it as a cultural space where behaviours are developed and regulated according to the premise of the habitus. When traversing these online places, users adopt a user behaviour embedded within established and newly created predispositions to direct their online user behaviour (Papacharissi 2015).

Papacharissi (2015) further asserts that the online habitus explains how online users seek a hybrid set of established/traditional and newly created predispositions to guide their online behaviour. As in the words of Papacharissi and Easton (2015, p. 177), "*Individuals claim agency to reconcile the commonplace logic of the new into praxis*". And to denote this commonplace logic, social media users draw toward social media's unique affordances to adapt to the prevailing social practices that dominate user behaviour online (Bird 2011). Therefore, the new habitus of social networking sites provides an interesting context to explore the accrual process of social capital for entrepreneurs.

Furthermore, it is argued in the literature that, on the one hand, variation of context, such as online and offline, could influence the outcomes from the social capital accrued. But, on the other hand, the accrual process may manifest differently in the two contexts (Smith et al., 2017). Therefore, it is pertinent to investigate this different context of social media for the accrual process of an entrepreneur's social capital.

Aside from a few early research pieces (e.g., Fischer and Reuber, 2011; Sigfusson and Chetty, 2013), limited research studies have examined how entrepreneurs acquire and use social capital in online social networks (Smith et al., 2017). Furthermore, some recent studies that have researched the accrual process of social capital in social media have focused on college students rather than entrepreneurs (Yang and Lee, 2020; Shane-Simpson et al., 2018). However, findings from such studies cannot be generalised for the case of entrepreneurs if entrepreneurs are required to develop social networks for business purposes rather than personal endeavours. Instead, for entrepreneurs, this social capital can provide them access to instrumental resources to launch, grow and protect their ventures (Smith et al., 2017). Furthermore, most studies in this field focus on determining the value of an output that social media generates and facilitates for entrepreneurial ventures and its impact on entrepreneurial business processes such as venture creation, survival and growth. A recent structured literature review conducted by Olanrewaju et al., (2020) argues that empirical studies in this hybrid field of entrepreneurship and social media are relatively young and dispersed; however, there is growing attention from practitioners in industry and scholars in academia alike for further research and analysis. For example, research conducted between 2014 and 2016 focused on investigating social media and its impact on venture success revealed various critical aspects such as strategy and leadership (Fernandes et al., 2016). In contrast, research conducted between 2017 and 2018 focused on the influence of social media on

innovation, which is critical for scaling up businesses and acquiring a competitive advantage (Smith et al., 2017).

While few prior studies have examined social capital as an outcome of networking on social media sites, the process through which entrepreneurs' social capital accrues in social media has not been investigated. This study addresses this gap by exploring the potential antecedents and action mechanisms that may accrue entrepreneurs' social capital through social media. A greater comprehension of the potential antecedents and action mechanisms to accrue social capital through an entrepreneur's use of social media will explain the application of the social capital theory in the digital context of social media. The findings will also enable this research to make recommendations for the practice; of what actions entrepreneurs can take during their use of social media to acquire social capital.

1.2 Background and purpose of the study

Exploring an entrepreneur's social media use for the accrual of social capital requires cross-domain analysis in information systems and entrepreneurship. Therefore, this study anchors on the juncture between three management domains; social capital, entrepreneurship and the online context of social media. The rationale for selecting these three domains as the boundary of this research is presented in this section.

Entrepreneurship is considered the first boundary and domain of this study. Many areas of society, including academia, research, business, economy, social, government administration and politics, have been paying close attention to entrepreneurship over the past three decades. (Galvão et al., 2017). During this period, entrepreneurship has been considered a source of economic development. While developed nations seek entrepreneurship embedded within the opportunities through innovation to grow their economies (Roomi, 2013), developing nations consider entrepreneurship a solution through self-employment (Landström, 2020). These varied perspectives on entrepreneurship lead to socio-economic development for all countries that promote entrepreneurship through subsidies and supportive policies.

Social capital is the second boundary and domain of this research. Social capital is considered an essential ingredient in the recipe for entrepreneurial success (Gedajlovic et al.,

2013). There is an established positive relationship in the literature between entrepreneurs' social capital and their businesses' growth (Batjargal, 2010; Boso et al., 2013; Gedajlovic et al., 2013). Several studies have identified positive outcomes of social capital for entrepreneurs: it helps entrepreneurs to realise opportunities (Uzzi, 1997); it helps entrepreneurs acquire legitimacy for their ventures (Aldrich and Fiol, 1994); and it helps entrepreneurs in accessing resources (Davidsson and Honig, 2003). In the case of small and medium enterprises (SMEs), scholars argue that entrepreneurs are not highly influential in developing such effective networks due to the intensity of their day-to-day responsibilities of managing small/medium-sized businesses and therefore, their social capital is usually limited (Gordon and Jack 2010; Brüderl and Preisendörfer, 1998).

The final domain and boundary of this research is the online context of social media. Earlier studies have established that acquiring social capital is context-sensitive (Young, 2014). Despite the widespread adoption of social media among entrepreneurs to interact with others, limited scholarly attention has been given to the manifestation of an entrepreneur's social capital in the context of social media. For example, Morse et al., (2007) found that Facebook and LinkedIn help entrepreneurs initiate weak ties and Sigfusson and Chetty (2013) established that social media platform like Facebook help entrepreneurs manage relationships such as strong ties. However, there is a dearth of empirical evidence to explain how entrepreneurs' social capital accrues differently online.

1.3 Research gap and research question

While social capital accrual is known to be context-dependent (Young, 2014; Whetten, 2009), extant research is limited in examining the accrual of entrepreneurs' social capital through their use of social media. Prior studies have focused on social capital as an outcome of social networking sites and, as a result, have largely ignored the processes through which entrepreneurs' social capital is accrued using social media (Smith et al., 2017). This research begins to address this gap in entrepreneurship literature by exploring the processes through which entrepreneurs accrue social capital through their use of social media.

Literature from Computer-Mediated Communication (CMC) has contributed to establishing how social media has differentiated the social reality in which individuals interact. Among these studies, Kane et al., (2014) summarised the unique affordances of

social media; their paper has categorised exclusive features of social networking sites into four key categories: digital user profiles, digital search, digital relations and network transparency. Baym (2010) explored these differences further and established that the social situation of networking in social media is different from face-to-face networking. Provided that time and space are compressed on social media, interaction speed is accelerated and people are increasingly accessible (Baym, 2010). And these differences impact how people build, maintain and use social networks online compared to face-to-face interactions.

The research from CMC literature primarily focuses on networks of friends and ties among university students. However, extant literature establishes that the behaviour of entrepreneurs is a socially situated phenomenon (Haynie et al., 2010). Hence, the findings of the social capital of a general social media user cannot be generalised to an entrepreneur's social capital. This study argues that there is a dearth of empirical evidence to suggest how social media influences the networks that are the source of social capital of entrepreneurs and aims to address this dearth in the literature by investigating the accrual process of entrepreneurs' social capital in social media.

Extant empirical research suggests that social capital is critical to the success of an entrepreneur's ventures (Erikson, 2002; Jack, 2010; Slotte-Kock and Coviello, 2010; McKeever et al., 2014). But, at the same time, there is a view amongst scholars in this domain that the social capital of entrepreneurs is a context-sensitive phenomenon and the context in which social capital is accrued may influence the resources available, outcomes and the way social capital is used (Zahra et al., 2014).

With the recent increase in the adoption of social media, entrepreneurs are increasingly using social networking sites to build their social networks online (Fischer and Reuber, 2014). Despite this increase in the use of social media by entrepreneurs (Secundo et al., 2020), a limited number of studies have considered their case from a social capital perspective. This study explores how entrepreneurs' social capital accrues on social media sites. Based on this notion, this study aims to find an answer to the following research question:

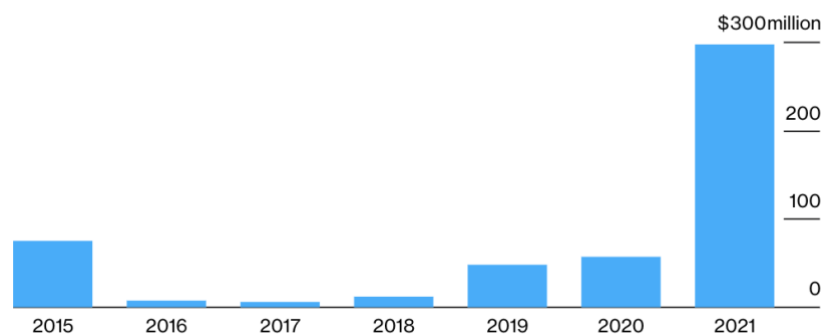
“How do entrepreneurs accrue social capital through their use of social media?”

To address the above research question, this study focuses on Pakistani entrepreneurs to collect empirical data for this study. Pakistan has witnessed an unprecedented increase in entrepreneurship trends in recent years, fuelled by the rapid global increase in digital consumption. This is evident in the exponential growth in the number of start-ups. Although the country has yet to produce a high-valuation start-up, 720 start-ups were established from 2010 to 2019. ~ 15% of these startups have successfully raised funding from international and local investors². This opens various opportunities for the local start-ups to scale up and shows investors' increased focus on the country's economy.

Figure 1.1 Funding Rush in Pakistan's Startups

Funding Rush

Pakistan's startups raise record investment in 2021



VC Investments in Pakistan's Start-ups (Bloomberg.com, 2021).

The government's three-year tax relief program and efforts to establish national and provincial business incubators are improving the environment for starting and scaling up start-ups in the country. In addition, several international incubators/accelerators, such as Google's Nest I/O and local VCs, are collaborating to improve the strength of incubators and accelerators in Pakistan. Besides this, the government is actively encouraging local investors and venture capital (VC) firms to expand their businesses in Pakistan, providing extensive support for the growth of start-ups in the country. This support from the Pakistan government has resulted in local startups collectively raising a record \$365m in 2021, 450 per cent higher than the funds raised in 2020 (see Figure 1.1; Bloomberg.com, 2021). The above data establishes that Pakistan is a suitable context for this study since it transcends into an economy full of entrepreneurs increasingly using social media for networking. Additional

² I2I Report on Pakistan by World Bank Group, 2019

information on the context of entrepreneurial activity in Pakistan is attached as appendices 1 to 5.

1.4 Methodology overview

This study adopts a critical realist ontological position and applies a multi-method approach. Empirical data for the study is collected from 35 semi-structured interviews conducted with entrepreneurs in Pakistan. This study uses the Gioia method to analyse the qualitative data from the interviews and identify emerging themes from the empirical data. To triangulate the data and bring rigour to the findings, symbolic netnography (Kozinets, 2015) is used to collect real-time data from the social media accounts of the informants for four months after the interviews. The data from symbolic netnography is used to verify the Gioia method's emerging themes and explain the interplaying processes among them. The static set of themes is then incorporated into a retroductive grounded theory model.

1.5 Contributions of the research

The first theoretical contribution of this study is towards the field of entrepreneurs' social capital by refining and developing entrepreneurs' online social capital "accrual process". The study theorises that the relationship between privacy concerns and user behaviour is likely moderated by the context of the audience managed on social media. If the audience is targeted (i.e., the entrepreneurs are aware of who the audience is), they will likely opt for a higher degree of self-presentation, self-disclosure and engagement with others' content, thereby positively influencing the accrual of social capital. However, when entrepreneurs are not fully aware of the audience (so-called "collapsed audiences"), they are likely to limit self-expression, self-disclosure and engagement with others, potentially limiting the overall accrual process of social capital.

The second theoretical contribution of this study is towards the social capital field, highlighting the importance of "engagement with others' content" in social media for the accrual of bridging entrepreneurs' social capital. Such engagement with others in public on social media plays a role of "reaching out to new people" by publicly engaging with others' content, likely helping generate visibility for entrepreneurs to ties outside their network. Hence, this may help entrepreneurs connect with weak ties, a source of bridging social capital.

The third theoretical contribution of this study is towards the field of social networks, where the “network success hypothesis” argues that “*entrepreneurs with larger and more diverse networks are expected to get more support from their networks*” (Witt et al., 2008, p. 956). The current study contributes to this theory by arguing that more extensive and diverse online networks of entrepreneurs tend to include collapsed context and invisible audiences. Such a context of audience limits entrepreneurs' expressive behaviour in these online networks. As a result, a large and diverse network may become a mere “vanity fair” that likely lacks the mobility of actual resources between the connections. Based on this argument, the current study contends that future research in this field should consider entrepreneurs' online social capital embedded within the characteristics of quantity and diversity of ties in a network and, more importantly, in the quality of ties.

Based on the third theoretical contribution, this study contributes to entrepreneurial practice by suggesting that entrepreneurs may be better off building smaller, resource-focused social media networks where audiences are targeted. Such social media networks may help entrepreneurs minimise their perceived risks of privacy and social judgment. In addition, this may enable the entrepreneurs to manage a higher degree of expression and engagement on social media and consequently accrue social capital.

This study also contributes to the methodological technique by adopting a multi-method approach; data was collected qualitatively through semi-structured interviews and symbolic netnography to validate the emerging themes from the Gioia method. In addition, this method helps this study mitigate biases such as retrospective bias and social desirability. Finally, by adopting this novel approach, this study contributes to the method by answering the call of the scholars in the field of entrepreneurs' social capital suggesting “*observational data collection methods such as content analysis or netnography may be preferred to see how norms impact behaviour in different contexts*” (Smith et al., 2017, p.31).

1.6 Thesis structure

This thesis has been organised in the following order.

Chapter 1: Introduction

The first chapter provides the background and purpose of the research to establish the significance of the study and locates this research within the contextual domains of the entrepreneurship subject. Later, the chapter presents the identified research gap, which is aimed at underlining the study's novelty and contribution. Furthermore, this chapter briefly discusses the methodology through which empirical data has been collected and analysed to address the research aim. This includes briefing the reader on the context of the country where this research took place. Then, leading towards the section which provides contributions made by the study, the chapter concludes by presenting the thesis structure.

Chapter 2: Social Capital and Entrepreneurship (Literature Review)

This research encompasses three domains of literature: Social media, Social Capital and Entrepreneurship. Therefore, the reviewed literature is presented in two chapters, chapter 2 and chapter 3. This chapter presents detailed critical reviews of the existing literature, influenced by research questions such as social capital and its importance for entrepreneurs and their ventures. In addition, these chapters look at how the academic literature has considered the topic and sought solutions to the component research problems in the subject area.

Chapter 3: Social media and its Unique Context for Networking (Literature Review)

The third chapter draws on existing empirical research concerning the literature published in the area of social media. Finally, chapter three presents an overarching review of literature discussing social media and its affordances. Alongside this, this chapter presents the unique context of social media, creating a distinct environment for the accrual of social capital.

Chapter 4: Research Methodology and Design

The fourth chapter provides the justification and logic of the ontological position and research design leveraged for this study. It includes a description and overview of the critical blocks of the methodology, such as research philosophy, approach, strategy and design. The process of the data coding analysis and how emerging themes were identified are also briefed

in the chapter. In addition, the process of netnography is detailed in the chapter. In conclusion, the chapter details the research bias involved in this research and the ethical considerations made during the data collection process.

Chapter 5: Empirical Findings

This chapter thoroughly explains the seven themes that emerged from empirical data analysis with the help of the Gioia method. Themes are first presented with the data structures (first-order codes leading towards second-order themes). Later, selected evidence from the interviews is presented to elaborate on the arising themes from the data. Findings from the netnography are also discussed in this chapter, alongside the presentation of each emerging theme. Finally, the chapter finishes by presenting the research's key findings and the proposed grounded model.

Chapter 6: Discussion

Chapter six discourses the research findings in the context of how it chimes with or contradicts the existing literature. First, the results of each emerging theme from the empirical data findings are discussed in relevance to the existing body of literature to identify similarities and new additions. Second, the findings are examined using the Social Capital Theory perspective. As a result of this, a new conceptual paradigm emerges.

Chapter 7: Conclusion

This chapter presents the conclusion based on the key empirical findings. The chapter also elaborates on how the research study has addressed the research question. Later, the research presents its contributions to the theory and practice of entrepreneurship, followed by presenting contributions to empirical methods. Towards the end, the chapter exhibits the limitations of current research and avenues for future work.

2 SOCIAL CAPITAL AND ENTREPRENEURSHIP

2.1 Introduction

The first chapter serves the purpose as a roadmap for the current study. The second chapter begins by defining social capital and in its subsequent sections, it presents different theoretical perspectives adopted by scholars to conceptualise social capital. The chapter later presents the case of entrepreneurs and provides extant evidence in the literature to suggest that entrepreneurs' social capital is different from general population. Furthermore, the chapter provides a scholarly debate about the importance of social capital for entrepreneurs and its role in the growth of their ventures. Finally, the chapter argues why context matters to understand the accrual process of social capital.

2.2 Social capital

The concept of social capital is deep-rooted in sociology; it refers to the ties connected in a network and the actual or potential resources available through the network (Portes 1998). Social capital constitutes both formal and informal connections created by ties in the network to access the resources that are accessible through the connections (Granovetter, 1973). However, scholars are not unified in their definition of social capital (Portes, 2000), what constitutes as social capital (networks of the resources embed within the network), who owns social capital, how it can be measured in research, how it nurtures in online networks and its effects. The flexibility of the term is more evident in the recent definition as articulated by Nahapiet and Ghoshal (1998, p. 243) "*sum of the actual and potential resources embedded within, available through and derived from, the network of relationships possessed by an individual*". Scholars have used the concept of social capital to explain many social phenomena during the past two decades, e.g., socio-economic development, organisational dynamics, democracy and economic benefits (Adler and Kown, 2002; Ostrom and Ahn, 2003).

Among the earlier work referring to social capital, Housing and Social Capital (Dube et al., 1957, cited in Roomi, 2013) are notable. In their report for Royal Commission on Canada's Economic Prospects, the term social capital is referred to a nation's physical infrastructure, i.e., schools and universities, hospitals, roads, streets, airports and other public installations (Baron et al., 2000). Later, in the 1980s, the term gained popularity among scholars and as a result the contemporary concept of the term emerged - some of the noteworthy scholars referring to the

term social capital include Pierre Bourdieu (1986), James Coleman (1990) and Robert Putnam (1995). Among these scholars, the contemporary concept of social capital is established by Bourdieu, Putnam and Coleman (Roomi, 2013).

According to Bourdieu (1986), social capital is the personal belonging of individuals, but it is the social exchanges among individuals of a network that transform it into social capital. Bourdieu (1985) defined social capital as the “*aggregate of the actual or potential resources which are linked to possession of a durable network of more or less institutionalised relationships of mutual acquaintances and recognition*” (p. 248). Bourdieu, a notable French scholar, became a sociologist after his military service in Algeria in the 1950s, where he experienced the impact of war, capitalism and colonialism on Algerian society. Bourdieu had an interest in the study of social inequality and the ways it reproduced in society. He perceived societal disparity to be organised around class inequality. He delineated class divisions in terms of the various living situations. These living situations offered people various capital (resources) and, via social conditioning, various inclinations for how they would live.

Bourdieu (1986) referred to the class as all biological beings sharing the same habitus since they result from the same objective conditioning. Habitus, according to him, is “*society written into the body, into the biological individual*” (Bourdieu, 1990, p. 63). According to Bourdieu, people's dispositions are determined by their social positions and their possession of various types of 'capital.' Bourdieu (1986) distinguished four primary forms of capital:

- Economic capital includes financial assets, money and material goods.
- Cultural capital includes qualifications, titles, awards and cultural knowledge.
- Social capital, which includes connections with influential and prominent individuals.
- Symbolic capital, which includes social legitimation, honour and respect.

Bourdieu (1986) postulates that individuals' or groups attain social status based on the overall volume and types of capital they possess across his defined four categories of capitals. Bourdieu also emphasised that the volume and composition of various types of capital may change over time, shaping a person's social status. He contended that people are conditioned to create a specific “*habitus*”, by the type of capitals they possess and the conditions of existence in which they live. Which refers to a set of transposable and durable dispositions

that shape people's judgments, perceptions and actions in the world. Past and present circumstances shape this habitus and moderate a person's behaviour and actions in several aspects of their lives.

Bourdieu (1986) emphasised social capital's instrumental nature and acknowledged its reliance on economic capital. He believed that a person's place in the economic structure governed whether they could own any kind of capital. As a result, social networks and connections are not merely resources that anybody may use; instead, they are influenced by the corresponding economic capital. Bourdieu also emphasised the importance of categorising society into several sectors or, as he termed these fields, such as economics, politics, art, science and religion. Rather than a single set of "rules of the game" for the entire society, to borrow Bourdieu's phrase, each of these fields has its own set of structures based on roles, rules, requirements and forms of authority. People and groups attempt to preserve or enhance their current capital endowment within that field. He believed that people expend significant effort in obtaining a distinct social status, name and role to stand out from the rest of society. This itself provides access to different forms of casting. They act as credentials, sources of influence, prestige, or value (Bourdieu, 1986). As the members of habitus exchange the resources, their mutual bond strengthens. Therefore, social interactions preserve and strengthen social bonds and social position via the exchange of social capital.

Another notable scholar Portes (1998), presented that social capital is an actor's capability of securing advantages through making connections in social associations and adjoining networks. Thus, the basis of social capital lies in the structure and the resources embedded within that network. Ostrom and Ahn (2003) argued that this form of capital includes norms of reciprocity and trusts, networks, informal and formal institutions and types of civic engagement.

The concept of social capital has been examined in multiple domains of literature. For example, social capital is considered as the main element of democracy in several countries. The strength of democratic institutions is measured on the basic level of participation, association and community involvement. It has been identified that in the modern and most stable liberal democratic economies, social capital is one of the major drivers (Fukuyama, 1998). This results in better well-being via personal satisfaction, optimism and positive perceptions of the government authorities (Narayan and Cassidy, 2001). Krishna and Uphoff

(2002) further argued that social capital helps improve economic development, increases solidarity and enhances community development in a country. Similarly, in the field of public health management, social capital has been considered one of the critical factors for public health, educational attainment, governance of the community and the best measure to explain economic problems, as well as increasing industrial productivity (Coulthard et al., 2001; Subramanian et al., 2008; Bowles and Gintis, 2002; Dasgupta, 2000). During the last three decades, many scholars in this field, researching the application and operationalisation of social capital in diverse disciplines, have implicitly assumed that social capital is a positive phenomenon with positive outcomes (Adler and Kwon, 2002).

The literature debates whether social capital is an individual or group phenomenon (Lin, 2001) or is the consequence of having an abundance of weak or strong connections (Burt, 2000). Regarding the latter, Putnam (2000) preferred to view social capital as a characteristic that exists at the community level and criticises the decline of social capital in communities throughout the United States. However, other researchers, such as Bourdieu (2001), argued that, although social capital is conceptualised at a collective level, individuals may possess different amounts of social capital even being part of the same network by virtue of their status in the network. Thereby, individuals may reach out to ties in the network for accessing various resources: as a result, social capital conceives economic capital in the process. Bourdieu further theorises that the social capital volume an individual holds relies on the network's size, implying that larger networks may possess a higher number of embedded resources among them. Accordingly, investing in social relations over time is necessary for this process, as Bourdieu pointed out that other benefits can only be acquired due to relationships' with ties that nurture social capital. Also, it cannot act instantly unless relationships are maintained for an extended period. Despite some critics' concerns that the theory of social capital lacks operational and theoretical rigour, Portes (1998) pointed out that social capital can denote the processes that initiate relationships and the possible outcomes that members of the network can achieve from it.

According to Lin (2001), individuals spend their time and other resources to harbour more resources in their networks with a core presumption that individuals seek to invest in social relations that can generate expected returns, e.g., to seek advice. Lin (2011) further stated that embedded resources in social relations tend to enhance the outcomes by fostering the information flow and opportunities.

Provided that there is an increasing debate in literature on determining the source of social capital – if it originates from a dense network of strong ties or a looser network of weak ties. The respective argument is traced back to Granovetter's (1973) concept of “the strength of weak ties”. Granovetter (1973) study is considered as one of the ground-breaking studies in the literature to explicate the role of networks to contain resources in the form of social capital. In his study, he examined managers leveraging their social networks to attain better jobs. Furthermore, Granovetter (1973) investigated the concept of tie strength and described it as dependent on the amount of time spent with each other, the level of intimacy, emotional intensity among the ties and reciprocity in a relationship. The higher the frequency and strength of these factors among two ties, the stronger their connection becomes. He further argued that as each connection is likely to be linked to others who are not directly associated with a specific individual, weak ties are more likely to promote the spread of non-redundant information than strong ties. On the contrary, as the individual's strong ties are likely to be linked to one another, most of the data flowing through this tight-knit network of connections may be redundant.

2.3 *Different perspectives on social capital*

Prior studies inform us that researchers have taken various perspective to study the concept of social capital and how it facilitates access to resources for the members of a network. In this regard, four different perspectives are highlighted by Woolcock and Narayan (2000) in social capital research: the network perspective, the communitarian perspective, the synergic perspective and the institutional perspective.

The first perspective to understand social capital is the network perspective, which focuses on the horizontal and vertical integration between the ties in the network. This perspective provides a foundation for multiple theories in the field of entrepreneurship. For example, the work of Mark Granovetter (1973) proposes that the flow of new information in a network is not likely to be provided by strong ties. Provided the reason that usually, strong ties provide information which is redundant. At the same time, weak ties facilitate the flow of new information in a network.

At the same time, Granovetter argued that the transactional cost of including weak ties in a network is higher than keeping a strong tie. Concerning this perspective on social capital, another theory of structural holes came into existence which was proposed by Ronald Burt (1992). The author suggested that everyone in a network can benefit from the links developed within society. It has been argued by Woolcock and Narayan (2000) that the use of networks can help individuals to access valuable resources from the member of a network.

Woolcock and Narayan (2000) regarded the second perspective of social capital as the communitarian perspective, where the concepts of social capital can be associated to the existence of local communities such as associations, civic groups and clubs etc. The measures provided by Putnam et al., (1993) to study the concept of social capital are related to the density and the number of these communal authorities present in a society. Therefore, an implicit assumption regarding social capital can be presented where social capital is perceived as a positive and good sign for the communities. Perceiving that social capital is positive for community, Foley and Edwards (1999) identified that these inclusions' direct involvement could not imply political decision-making activities. However, various authors later criticised this perspective, including Rubio (1997); Portes (1998); Morrow (1999); and Claridge (2004).

According to Woolcock and Narayan (2000), the third perspective is the institutional perspective. It has been reviewed that the political and institutional environment is considered the crucial drivers of society, networks and communities. Hence, the source of social capital can be considered a network that are enabled by institutions in a given society. The fourth perspective on social capital is called the synergic perspective. Woolcock and Narayan (2000) denote the synergic perspective of social capital, which aims to integrate social capital's institutional and network perspectives (Woolcock and Narayan, 2000). Put simply, the synergic perspective believes that social capital originates from institutions and the community in which individuals operate.

2.4 *Networks as a source of social capital*

Since, this research takes a network perspective on social capital, the following section will now review the evidence provided by scholars that considers social networks as sources of social capital. First, an overarching review of literature in this domain informs that

scholars in the social capital field have proposed three distinct sources of capital: trust, networks and rules and norms.

According to Nahapiet and Ghoshal (1998), social capital has been defined as the sum of potential and readily available resources embedded in a network of relationships formed between social ties or individuals. Hence, the researchers reason in their definition that the source of social capital are social networks, embedded with the shared resources of the ties. With the similar perspective, Lin (1999) identified how people and communities form alliances in social networks. The significance of the weaker ties in a social network for access to information was also determined by Granovetter (1973).

The attributes of social networks focus on understanding the type of access individuals have to specific resources. This evaluation required three primary categories; boundary rationality (people have limited opportunities to connect due to uncertainty and ignorance), social boundaries (i.e., race, gender, or position of a person in the society) and diversity (i.e., homogeneous or heterogeneous group composition). Moreover, trust plays an essential role in social networks; it facilitates the environment of mutual understanding to share the embedded resources. Hence, if a very resourceful network lacks trust - as a result, large and diverse networks that lack trust may become vanity network which lacks the mobility of instrumental resources between the connections.

Prior literature informs that networks that are sources of social capital may vary in their structure; based on the combination of different ties and their arrangement within the network. Such as homogenous or heterogenous networks: a network enriched with strong ties can be considered a homogenous network, whereas a network with a blend of weak ties and strong ties can be termed a heterogenous network (Alguezaui and Filieri, 2010). Both types of networks are supported in the literature as a source of social capital, but the type of resources embedded within a homogeneous and heterogeneous network are reported different. Homogenous networks may prove as a source of emotional support, but they may lack the flow of new information and information about new opportunities. Whereas the heterogenous networks may provide limited emotional support and trust, they offer new information about new opportunities. There tend to happen an implicit assumption in entrepreneurship literature that social networks that are heterogenous can provide access to more valuable resources to entrepreneurs compared to their homogeneous networks

(Bratkovic et al., 2009). However, few scholars have argued that social networks are skewed towards homogeneity over diversity provided that the transactional cost to retain weak ties is higher than weak ties. Hence, social networks tend to exist between strong ties and they losses weak ties with time (Alguezaui and Filieri, 2010).

2.5 *Bonding and bridging social capital*

Building onto the concept of strong and weak ties, Putnam (2000) conceptualised two discrete types of social capital: bridging and bonding. Social capital derived from weak ties, which he termed bridging social capital and social capital is derived from strong ties, such as family members, which he termed bonding social capital. The bridging social capital is related to the members of a specific group where bridges are formed between the different organisations or groups (Narayan, 2002). The bonding social capital is the horizontal relationship between the ties from the same community and group (Putnam, 2002). According to scholars, bridging social capital facilitate the transmission of new knowledge and the diffusion of information (Woolcock and Narayan, 2000). Such transmission of new information is possible through bridging social capital since such a form of social capital is sourced from a weak tie. At the same time, strong ties facilitate bonding social capital, where ties can facilitate emotional support (Putnam, 2002).

Bridging social capital is referred to as weaker ties than bonding, while it is defined as distant ties, including workplace relations and acquaintance (Woolcock, 2001). Therefore, bridging social capital develops a “*linkage that cuts across various social cleavage lines*” (Helliwell and Putnam, 2004, p. 1437). The study of Woolcock (2001) also identified and supported this idea while defining bridging social capital as the group formed by colleagues, associates and friends. On the other hand, Adler and Kwon (2002) state that external ties can also be categorised as bridging social capital while collective interactions occur within actors. On the other hand, the bonding social capital is referred by Helliwell and Putnam (2004) as the link or relationships between people based on age, social class, or ethnicity. Moreover, some studies develop a connection between family ties and the bonding social capital. For example, the study by Woolcock (2001) identified bonding social capital as the relationships between close friends, neighbours and family members.

Hence, bonding social capital is the association between ties who share a stronger bond or trust than weak ties, including friends and families (Helliwell and Putnam, 2004). These networks are characterised as having strong ties, trust, reciprocity and cohesiveness to enable the exchange of resources between people (Davidsson and Honig, 2003). Adler and Kwon (2002) also identified that source of bonding social capital is embedded within the strong ties in a network, striving to achieve collective goals.

A comparative analysis of the literature informs that there is a difference in the case of economic theories and political theories to how scholars view the importance of bridging vs bonding social capital. This is because economic theories focus on rational actions to introduce bonding bias. For example, the study of Granovetter (1973) focused on the concepts of bridging social capital while observing that communication can be facilitated by weak ties and, thus, results in the adequate flow of information between people or groups. On the other hand, the study of Durkheim (1984 cited in Fehr & Gintis, 2007) focused on the sociological perspective and formed a link between shared interest and the division of labour. Moreover, later studies focused on trust, emotion and social norms (Luhmann, 2000; Barbalet, 1998; Coleman, 1990).

According to McPherson et al., (2001), homophily among connections results in bonding ties that allow people to share relevant and similar characteristics, including ideology, location and religion. These elements and attributes will enable an individual or a group to work in integration and collaboration. On the other hand, bridging social capital, is related to the connection between people made outside the dense network of strong ties. The concept of bridging social capital allows individuals to coordinate resources and information in denser groups.

Burt (2005) argued that the brokerage tends to work with closure in the network. This implies that to broker between groups, it is essential that each member of the groups must have strong ties with each other or to have some closure. Therefore, the term closure is associated with the intimacy, frequency and trust within a group of friends. One of the most important examples of closure mentioned in the literature is the military companies and their dynamics (Christakis and Fowler, 2011). A company encompasses 100 soldiers, meaning ten soldiers are appointed for each of the ten groups. Therefore, for effective results, it is necessary that each group of 10 soldiers needs to be closely related and linked with each

other. However, it has been argued that the social capital and its emergence are not enough within-group closure. Granovetter (1973) explained that weak ties are the ties within each group; therefore, they must be formed to exchange information and access relative resources. Hence, it can be said that an interplay is evident in the case of brokerage and closure that help the company to acquire a sufficient level of social capital.

While linking brokerage and closure, one of the essential elements of social capital is related to collective behaviour based on reciprocity and trust. It has been claimed by Putnam (1993) that there are numerous benefits to participating on a collaborative and voluntary basis in a network instead of individuals operating in isolation. Therefore, the distinction made by Putnam (1993) regarding bridging and bonding social capital helps in aggregating the discussion of closure and brokerage while arguing that intragroup ties can help build relations and trust and mobilise diverse resources.

2.6 Criticisms of social capital

Even though researchers across multiple domains of literature have used the theory of social capital, the concept is still debated in the literature (Smith et al., 2017). Scholars are not unified in their view what constitutes social capital; is it the network or the resources within that network that can be termed as social capital? Therefore, various criticisms have been made related to social capital theory. The studies of Putnam are far-reaching impacts across the political and academic spheres. Several criticisms have been identified in the literature, but it is also essential to consider the challenges of applying social capital theory. It has been recognised by Haynes (2009) that a significant increase in interest in social capital is evident from the literature. However, the author also heeds following criticism about the concept of social capital (Haynes, 2009).

- Difficult to operationalise
- Not able to explain how change happen in a community
- Impossible to measure
- Can limit the economic success of the member ties (the dark side of social capital)
- It consists of a loose collection of themes and thus it cannot be referred to as a theory
- Not an explanation but a tautology
- And finally, a misleading metaphor

In the same context, Claridge (2018) argued that social capital is not a unified theory and more contradictions exist and little agreement about its dimensions, definition, measurement and building. As a result, Claridge (2018) argued, that scholars pursuing research on social capital might approach the concept with different scopes and meaning. Calling upon researcher to explicitly conceptualise what they refer to as social capital to in their studies.

2.7 *Social capital of entrepreneurs*

Scholars in the field of entrepreneurship are largely of the view that social capital help entrepreneurs realise business opportunities (Boso et al., 2013; Smith et al., 2017), attain validity for their ventures (Aldrich and Fiol, 1994) and acquire resources critical for their ventures (Davidsson and Honig, 2003). Moreover, a substantial body of research in this domain agrees that social capital facilitates the growth of their ventures (Xie et al., 2021; Jack, 2010; Slotte-Kock and Coviello, 2010; McKeever et al., 2014). Adler and Kwon (2002) explained that social capital is the ability of an entrepreneur to utilise resources and extract them from the relationships and achieve their desired outcomes.

According to Murphy (2011), social capital has been noted as one of the most important theories or perspectives in entrepreneurship. Social capital for an entrepreneur is defined as the significant outcome of networking (Adler and Kwon, 2002). Research has explored several opportunities and benefits that social capital can offer to entrepreneurs and their ventures. For example, entrepreneurs can use the benefits retrieved through social capital to capitalise on market opportunities, collect and allocate scarce resources, gather information and improve outcomes in difficult times. The use of social capital also helps entrepreneurs strengthen the competitiveness of small and medium-sized firms and increase their innovation ability. Apart from the positives, empirical research in this domain has also contributed to investigating the adverse effects of social capital, such as the restriction to leave failing partners, mental conformity and protecting mediocrities (Light and Dana, 2013; Adler and Kwon, 2002).

In the context of entrepreneurship, social networks can also facilitate exploiting new opportunities (Singh et al., 1999; De Koning 1999). The networking functions include identifying, organisation and obtaining the resources for entrepreneurs' start-ups (Johannisson

1986; Aldrich and Zimmer 1986). Therefore, it can be said that networking forms the basis of entrepreneurship as it helps provide the framework for processes while exploiting the opportunities and utilising the available resources effectively (Szarka 1990, Bruderl and Preisendorfer 1998, Huggins 2000).

A critical review of the literature about entrepreneurial social capital suggests that many studies in this domain have focussed on establishing the significance of social capital for entrepreneurs. However, literature falls short to identify the precision, accuracy and consistency to extend the definition. For example, Adler and Kwon (2002) focused on the inherent relationships within social networks, which define social capital in terms of the goodwill developed via social relations and resources required to mobilise these relationships. On the other hand, it has been suggested by Gedajlovic et al. (2013) that the resources such as assistance and information are few of the resources that entrepreneurs can expect from a social network. Even though the definitions of social capital are still inconclusive, a significant amount of progress can be observed within the conceptualisations and manifestations of social capital in the field of entrepreneurship (Gedajlovic et al., 2013). In entrepreneurship literature, two fundamental perspectives about social capital are evident: (1) bonding social capital and (2) bridging social capital.

Hite (2003) identified that the bonding social capital could be formed with the help of interaction with strong ties. While on the other hand, Putnam (2000) described that the bonding social capital is derived from the ties pruned to repeated and multiple interactions and consequently incur higher levels of trust. Such interactions are considered to develop willingness and trust within people through different forms of commitment, linking and reciprocity, as explained by Homans (1961). It has been postulated by Vissa (2012) that the focus from literary scholars increased on the concept of social capital; consequently, the adoption of theory increased in multiple domains of literature. Similarly, scholars have also attempted to examine the relationship between social capital and entrepreneurship and their network-based reactions, including network preserving, interaction pacing based on timing and relational embedding. These behaviours also include emotional support, providence and access to limited resources (Williams, 2006). In this way, these behaviours are persistent in converting the weak ties into stronger ties while keeping the focus on strengthening the relationships.

Apart from the bonding social capital, Putnam (2000) explained that bridging social capital can be associated with weak ties. Scholars argued that considering the limited interaction with weak ties, such ties might not provide emotional support but can facilitate access to new information in the network and share information about new opportunities. Hence, the scholar associated the character of weak ties with information sharing. Consequently, weak ties accrue, bridging social capital. It has been argued by Vissa (2012) that bridging social capital is the outcome of network-broadening behaviours. These behaviours include reaching out and building new relationships. Furthermore, building reciprocity and reaching out to and approaching a wide range of people in society are significant network-broadening behaviours explained by Williams (2006).

Among the recent studies, Pindado et al., (2018) are notable, as they argue that recognising new business opportunities is associated with entrepreneurs' human and social capital. Besides this, the study shows that specific and general human capital and cognitive and structural social capital affect the opportunity identification of new entrants in agriculture. According to the findings, social capital positively affects opportunity identification (Pindado et al., 2018).

Prior studies in entrepreneurship literature have taken multiple approaches to illustrate the capital theory in the field. These perspectives include gender, race, premises and others. Solano and Rooks (2018) discuss social capital to explain how it differs between genders. Their study postulate that gender differences exist when entrepreneurs support their communications and the networks are the medium of obtaining financial resources. Neumeyer et al., (2019) discuss race, venture typology, past venture and ethnicity in women entrepreneurs' social capital distribution. The study evaluates the difference in social capital distribution for male and female entrepreneurs. The study explores that experienced female entrepreneurs showed better network connectivity and bridging social capital than male entrepreneurs. Wang et al., (2020) examine the role of social capital between social financing and gender role. The gender roles among women are different and affect their choice of external funding (Wang et al., 2020). In essence, social capital is influenced by gender roles and indirectly affects the willingness to choose external financing. Several scholars have brought forward the conceptualisations of entrepreneurs' social capital (Baron and Markman, 2003). However, several challenges also arise simultaneously in studying these concepts

(Dodd and Patra, 2002). The most critical challenges faced in the context of social capital are as follows (Whetten, 2009; Young, 2014).

- The difference in entrepreneurial processes
- The difference within access to the resources and the desired outcomes
- The difference within the norms affects the relational interactions in this context.

2.8 Benefits of social capital to entrepreneurship

In line with the scope of this research and its theoretical foundations, it is essential to review and explore to review literature published about the relationship of social capital and entrepreneurship. The relationship and the significance of social networks and social capital concerning entrepreneurship are explained by Kim and Aldrich (2005) in particular. The study defines social capital as the resource available to entrepreneurs because of their social connections. However, the constraints and limitations regarding the availability of these resources and other socio-cultural challenges were also acknowledged in their study. Following are some of the significant benefits of social capital for entrepreneurs as summarised by Lin (1999):

- It helps facilitate the information flow available in different groups, reducing the company's transaction costs.
- Social capital and social ties affect the agents and play a critical role in decision-making.
- For individuals, the acknowledged relationships serve as the people's social credentials.
- Support, reinforcement and self-reassurance are significant outcomes of being recognised and assured of being part of the group.

Gabbay and Leenders (1999) identified that attaining the virtual or intangible resource for an entrepreneurial business is the core of its survival, growth and sustainability. Social capital is how entrepreneurs can access contacts from society. Therefore, to acquire resources from networks, entrepreneurs need to mutually share trust that can result in fruitful outcomes (Burt, 1992). Moreover, Metz and Thareneu (2001) also identified that mobilising knowledge, innovation and learning are significant elements of social capital, thus reducing

transaction costs. Lee et al., (2019) demonstrate from their national study in UK that entrepreneurs living in deprived areas suffer from less resource acquisition. In such scenario, entrepreneurs to facilitate resource acquisition leverage large networks, bonding ties, trust, reciprocity, obligations and expectations, and shared language and codes.

Williams and Krasniqi (2018) determine the effects of social capital on the activities performed by entrepreneurs. For this purpose, the authors survey migrant entrepreneurs and found that foreign language and foreign spouse positively affect entrepreneurial activity. The primary benefit is that exposure to the host country increases the probability of starting a new business. Furthermore, Tipu and Fantazy (2018) identify the benefits of social capital in strategic entrepreneurship for the supply chain management. The findings highlight that social capital and strategic entrepreneurship positively influence venture's performance.

The use of interpersonal relationships and networks under social capital has been developing in the literature and the practical context (Pirolo and Presutti, 2010). For the growth of an enterprise, social capital has been known to play instrumental role (Pirolo and Presutti, 2010). Moreover, the relationships and associations between customers, employees, family, business partners and other stakeholders are essential. However, Ruzzier et al., (2006) identified that social capital and its scope varies in the context of SMEs located in international and national areas and affect the management and the strategy of the business. Moreover, social capital also helps organisations increase employee opportunities and improve productivity to ensure better company growth (Williamson, 1981). Several studies have investigated the impact of social capital on entrepreneurship and how this may positively influence entrepreneurs and their ventures; some of these studies are summarised below in table 2.1.

Table 2.1 Benefits of social capital

Benefits of Social Capital	Reference
Information flow, critical role in decision-making, support, reinforcement and self-reassurance	Lin, 1999
Survival, growth and sustainability	Gabbay and Leenders, 1999
Build trust	Burt, 1992
Mobilisation of knowledge, innovation and learning	Metz and Thareneu, 2001

Organisational growth	Pirolo and Presutti, 2010
Facilitate management and business strategy	Ruzzier et al., 2006
Opportunities for employees, increase in productivity	Williamson, 1981
Exposure to the host country, starting a new business	Williams and Krasniqi, 2018
Improves organisational performance	Tipu and Fantazy, 2018

To summarise, social capital benefits entrepreneurs by facilitating the adequate flow of information and support in making critical decisions. As a result, the emerging research argues the literature highlights that social capital facilitates the survival and growth of entrepreneurial ventures.

Emerging literature demonstrates that networking outside the closely knit community of circle of friends, is a critical element of the entrepreneurial process (Neergaard et al., 2005). Furthermore, social capital is considered a key outcome of networking (Adler and Kwon, 2002).

Many scholars in the domain of entrepreneurship research since the 1990s have contributed to this theme, i.e., Hansen, 1995; Chell and Baines, 2000; Dodd et al., 2002; Jack et al., 2008. Hoang and Antoncic (2003) defined a network of entrepreneurs as a set of actors and some relationships that link them since social capital is a relational phenomenon and is about social interactions that occur between connections of a network, so it may also be termed as networking capital: a term that refers to “*the social connections entrepreneurs use to obtain resources they would otherwise acquire through expanding their human or financial capital*” (Cope et al., 2007, p. 214).

Social capital in entrepreneurship holds a particular salience no matter how broadly one conceptualises it, particularly if the concept of entrepreneurship is apprehended as a socio-economic activity (Granovetter, 1985). According to Anderson and Miller (2002), the term ‘social’ in entrepreneurship is conceptualised in two unique ways. Firstly, being products of their social surroundings, entrepreneurs are likely to be influenced by their environments and may see distinct possibilities affected by their social background. Secondly, all businesses are interconnected via a social web of contact, describing the economic aspects in detail. It is concluded that the existence or absence of social capital will likely impact the nature of a company's operations. An argument like this was made by

Young (1998) to demonstrate how social connections condition economic activities. The identical view was also supported by Aldrich and Zimmer (1986), who presented how entrepreneurship is channelled, assisted and restricted, depending on the entrepreneur's position in a social network. It has been narrated by Nahapiet and Ghoshal (1998) that the fundamental premise of social capital theory exerts that relationship networks are a valuable source for nurturing social capital.

The significance of social capital in entrepreneurship is becoming more well-recognised (Setini et al., 2020). Still, knowledge of the particular social processes related to enhancing an entrepreneur's capacity to identify and pursue dynamic opportunities is limited (Davidsson and Honig, 2003). According to Liao and Welsch (2003), the consensus in entrepreneurship research exerts that entrepreneurs with access to social capital are more likely to gain access to venture capitalists, potential customers and vital competitive information than otherwise. Aldrich and Martinez (2001) further mentioned that considering the perspective of the entrepreneurship process, the resources required for establishing a profitable new firm are comprised of three types of capital: human capital, social capital, as well as financial capital, allowing them to access various other inputs that are not readily available.

According to Davidsson and Honig (2003), social capital can provide entrepreneurs vital knowledge and essential resources. Considering 380 new companies in their quantitative research, they discovered that being a member of a business network is associated with expanding the start-up. They further elaborated that the importance of social capital to nascent entrepreneurs is apparent in aiding the developing process of their ventures.

Previous research in entrepreneurship literature has professed the importance of networking beyond networking for entrepreneurial success (Lin et al., 2000). This implies that a network based on trust and values can help entrepreneurs share knowledge, information and experience about running and managing a business. According to Metz and Thareneu (2001), social networks that nurture social capital are driven by their ability to mobilise and promote knowledge and learning among the network's ties. With particular emphasis on the outcomes of a network of entrepreneurs, it is argued in the literature that it is an effective source of assistance and identifying new opportunities that can facilitate multiple benefits for entrepreneurs (Campbell, 2000).

2.9 *Homogeneous vs Heterogeneous networks*

Granovetter (1973) denoted the strength of ties based on the quality of the relationship and the number of times communications happen between them. Based on this explanation he categorised social ties in two types weak and strong. While strong ties would be in a contact of twice a week and share a high level of trust among them, weak ties are less frequent in their communication and will also share a limited level of mutual trust. A network overpopulated by a similar type of ties is considered a homogenous network. Whereas combination of weak and strong ties makes a network heterogeneous (Kim and Aldrich, 2005). Jack (2005) advocated the importance and role of weak versus strong ties in a network; strong ties are more important than weak ties. Whereas Sharafizad and Brown (2020) further suggested that individuals can access required contacts, information and other resources by activating strong ties, implying their importance in a network.

Burt (2004) has demonstrated that an effective network that facilitates the mobility of resources will be heterogeneous, consisting of both strong and weak ties - since the fundamental nature of both ties directly influences the overall functioning of the network. According to Burt (2004), weak ties can be activated when required to address a particular problem. Jack (2005) has also agreed with Burt (2004) and believes that the homogeneity of strong ties in a network can be considered less effective than the heterogeneity in a network. Literature suggests that diversity in these ties directly influences the quality of information sources and the variety of resources gathered when required. Granovetter (1973), regarding the cost of activating strong and weak ties in a network, argue that strong ties are not expensive to connect in comparison to weak ties as they bring a relatively higher trust factor to a network than weak ties.

Burt (2004) argues that strong ties of an entrepreneur are usually located within the immediate social circle; thus, these ties have limited capacity for new information sharing and, usually, redundant information flows in such networks. Whereas weak ties are more diverse than strong ties, they have a greater tendency to include diversity and the potential to share more knowledge in the network. Jack (2005) has also agreed with Burt (2004) and professed that the homogeneity of strong ties in a network could be considered less effective than the heterogeneity in a network with a mixture of both strong and weak ties. But social

networks, as reported in the literature, tend to incline towards homogeneity and not diversity (Kim and Aldrich, 2005). Provided that the cost of sustaining weak ties in a network is higher than strong ties (Roomi, 2013).

Extant evidence in the literature identified a positive relationship between a diversified and heterogeneous network of entrepreneurs, consisting of strong and weak ties and firm growth (Batjargal, 2010; Boso, Story and Cadogan, 2013; Gedajlovic et al., 2013). But scholars argue that entrepreneurs owning and managing SMEs are not proactive in developing diversified and heterogeneous networks of strong and weak ties. Provided that due to the intensity of their day-to-day responsibilities of managing a small firm, entrepreneurs are usually surrounded by networks enriched with strong ties – making their network homogeneous (Gordon and Jack, 2010). As a result, they tend to loose weak ties over the period of time.

While social capital accrual is known to be context-dependent (Young, 2014; Whetten, 2009), extant research is limited in the examination of the accrual process of entrepreneurs' social capital. Prior studies have focused on social capital as an outcome of social networking sites and the benefits entrepreneurs receive as a consequence but have largely ignored the processes through which entrepreneurs' social capital is accrued (Smith et al., 2017). It has been proposed that it is necessary to appraise and appreciate entrepreneurial networks to comprehend entrepreneurship. But it should also be noted that the existing studies are less focused on the research of entrepreneurial processes than on entrepreneurial networks (Hoang and Antoncic 2003). It has been further argued that little work has been carried out in the context of entrepreneurial network change and its evolution over time.

2.10 Network success hypothesis

Previous studies examining networking that accrues social capital assert that large and diverse networks benefit entrepreneurs because they contain more resources. For example, the network success hypothesis argues that "*... entrepreneurs with larger and more diverse networks are expected to get more support from their networks ...*" (Witt et al., 2008, p. 956). The academic disciplines have discovered a prolific intersection in entrepreneurship studies, where there has been a long history of researching entrepreneurs' social networks and their influence on the success of start-ups (Birley, 1985; Johannisson, 1988). The network

approach to entrepreneurship describes this area of study in entrepreneurship (Bruderl and Preisendorfer, 1998). The respective theory relies on the hypothesis that entrepreneurs utilise their network of personal and business connections to obtain resources, information and knowledge that are difficult to be acquired quickly and cheaply in markets. In other words, the hypothesis denotes that entrepreneur with larger and diverse networks are more likely to acquire more benefits from their networks and thereby their chances of success as an entrepreneur increases as compared to entrepreneurs with smaller and less diverse networks.

One notable explanation for the success of start-ups in literature has directly referenced network theory which examines the social networks of entrepreneurs and the influence of these networks on the performance of entrepreneurial ventures (Birley, 1985; Aldrich et al., 1987; Birley, 1985). This area of study in entrepreneurial concept is described as the 'network success hypothesis,' a phrase coined by Bruderl and Preisendorfer (1998) to explain how a diversified and large network can facilitate entrepreneurs towards the success of their ventures. The network success hypothesis argues that entrepreneurs may access resources relatively at low cost via their network connections or the resources that are not accessible through market transactions at all. In conclusion, entrepreneurs may enlarge their span of action using their peculiar networks and acquire resources at a reduced cost that would otherwise be out of their reach (Dubini and Aldrich, 1991). Furthermore, the network success hypothesis argues that "*entrepreneurs with larger and more diverse networks are expected to get more support from their networks*" (Witt et al., 2008, p. 956).

Consequently, using resources derived through network connections offers multiple benefits compared to the dependence on resources obtained through market mechanisms. Jarillo (1989) conducted a longitudinal investigation of 1902 publicly traded corporations in the United States covering a period of 10 years and discovered that firms that extensively utilise network resources (i.e., external resources) grow substantially stronger than companies that focus solely on internal resources. Jarillo's (1989) research is criticised substantially in that he evaluates the contribution of external resources in the production process of firms by measuring the ratios of sales to a total of the balance sheet and sales to total workers. This is a fundamental measure of the degree to which network connections are utilised. However, it provides no evidence of the exact nature of the network's benefits over acquiring external resources (Jarillo's, 1989).

Galvão et al., (2019) postulate that a personal network facilitates the accrual of required resources for a venture at a fast pace. Provided that the required resources are embedded within the network of friends and close ties. Scholars further theorise that these resources can be tapped on a reduced cost as a reciprocity, as compared to cost incurring to access resources outside network. As an illustration of such reciprocity, Galvão et al., (2019) discussed the example of used or new equipment available for free or at a lower cost by a close tie in the entrepreneurial network. Another example is regarding a discounted price offered by a friend working as an accountant or tax advisor to assist the entrepreneur in setting up the company or provide advice regarding accounting problems, etc. (Galvão et al., 2019)

The more frequent and low-cost resources accessible in the personal network of entrepreneurs provide better opportunities for entrepreneurs to grasp the cost-benefit over potential competitors (Starr and MacMillan, 1990). The resources acquired from the network that is difficult to be developed for a start-up include; (1) reputation, for instance, from an experienced manager representing the supervisory board of the start-up; and (2) large corporations' orders that would not be possible to be assigned to a start-up, for instance, a former friend or colleague who is in charge of procurement in the large company can be reached to secure such order (Hippel, 1994).

Among one of the earliest investigations to examine entrepreneurs' networking activities' impact on the start-up's success, Aldrich et al., (1987) conducted 285 interviews with prospective and existing entrepreneurs based out of North Carolina. In this study, scholars used three indicators for measuring social capital influence: network diversity, network size and the easy accessibility to network resources. The main findings of Aldrich et al., (1987) study revealed that network resources' accessibility is positively and significantly correlated to the decisions of entrepreneurs to establish a new business. Such as, scholars associate the success of a start-up with the benefits derivate from social networks of entrepreneurs – as a result they can realise the business idea and profitability of start-up with the help of resources accessed through their social networks (Aldrich et al., 1987). Furthermore, scholars argued that network diversity negatively correlates with profitability among start-ups younger than three years, while the accessibility of network resources has a positive correlation with profitability. But once the start-up grows older, the authors

discovered a positive relationship between the entrepreneur's network size and the profitability of companies.

Aldrich et al., (1987) experiment to explore the influence of social capital on business performance was later repeated in many countries. This includes Italy Aldrich et al., (1989) in Italy, Johannisson and Nilsson, (1989) in Sweden, Drakopoulou Dodd and Patra, (2002) in Greece and Birley, Cromie and Myers, (1991) in Northern Ireland. Furthermore, in 2022 Drakopoulou Dodd and Patra (2002) synthesised the empirical outcomes of similar studies and, as a result, identified some homogeneity and suggested an extent of generic universal entrepreneurial behaviour. However, the study also reported some heterogeneity and emphasised the significance of cultural differences. Furthermore, in their empirical study, Cooper, Folta and Woo (1991) adopted a sample of 2246 firms founded in the United States between 1984 and 1985 to examine the impact of network activities on start-up success. Using a positivist research philosophical position, the questionnaire survey was administered to the entrepreneurs of these firms twice, first in 1985 and the second in 1986 and 1987, respectively. As a part of the findings, the authors highlighted three types of information sources for entrepreneurs: public sources (such as books, associations and other organisations), personal sources (such as friends, family, or acquaintances) and professional sources (such as tax consultants, bankers, or lawyers, etc.). The networking activities were assessed by the frequency of using personal information sources. However, the start-up's success was assessed by the business's survival after 2 or 3 years. According to the research findings, no significant correlations were reported between the two variables.

In another study, Hansen (1995) investigated the impact of networking on the growth rates of new businesses in their first year of formation. The participants in this study were 44 entrepreneurs from Tennessee, United States, who had recently started their businesses. For the study, three criteria were used to measure networking activities; the density of an entrepreneurial network; and the size and frequency with which people from the network of entrepreneurs founded a new organisation, like active networking. Rather than using the traditional measure of start-up success as a proxy, Hansen (1995) opts for a more unusual measure; for instance, the first-year growth of the start-up, as measured in dollars, pays out in monthly payroll. This measure was supposed to reflect an increase in the number of employees and the qualification (and, consequently, salary) of permanent or existing employees. Using the approach of multivariate regression analysis, the researchers

discovered statistically significant positive correlations between the success of the respective start-up and the active network size. A similar result was reported regarding the density of the entrepreneurial network.

Ostgaard and Birley (1996) also conducted a similar study in Europe study to test the network success hypothesis. The conducted survey with a sample of 159 entrepreneurs in two English counties, Avon and Cambridgeshire. Several measures for entrepreneurial networking and entrepreneurial networks were employed in the study while dividing the variables into four categories or groups: the network size, indicating the number of network partners; the time spent on maintaining and expanding the network; the frequency with which the network is used; and the network density. Ostgaard and Birley (1996) assumed that a start-up will be successful if three different growth rates are taken as proxies in the respective study: the sales growth rate, the employment growth rate and the profits' growth rate. According to the results obtained by univariate and multivariate regression analyses, the size of the entrepreneur's network and the amount of time spent maintaining and expanding the network revealed a positive and significant correlation with employment growth rate rather than the other two measures.

In another study by Littunen (2000), 129 start-ups were investigated in Finland, consisting of 110 continuing businesses and 18 closed businesses. According to the author, success is surviving beyond the crucial operational phase of 4 to 6 years. The independent variable of the network success hypothesis (networking activities) in the respective study was measured by two dichotomous variables; (1) Considering the cooperation between firms during the start-up phase as well as the changes in an entrepreneur's external personal networks like increasing and decreasing number of partners; (2) Using a model of logistic regression. The researchers discovered no statistically significant relationship between start-up success and networking activities.

Henceforth, in its most general version, the network success hypothesis postulates that entrepreneurs should establish and maintain large and diversified social networks to increase the likelihood of success for their start-ups. Although specific theoretical ideas and even empirical results from various fields of management and entrepreneurship support the argument in its broad form, there are still some concerns about the statement in its general

form. It takes entrepreneurial know-how on both sides to effectively utilise ties to access the benefits/resources embedded within the network.

Furthermore, the general recommendation inferred from the network success hypothesis may be limited to certain contexts, if entrepreneurs can significantly vary in their networks and the resources embedded among these resources. Merely being part of a large and diverse network does not confirm that entrepreneurs can access the embedded resources within the network. Elements, such as mutual trust among the network ties, will be key to facilitate the mobilisation of the resources. As a result, the network success hypothesis is criticised by Bayer (1991) by proposing a counterintuitive and distinctly new 'compensation hypothesis'. According to this theory, only entrepreneurs with limited resources tend to establish large networks and actively seek assistance from their network ties. Similarly, Chicha (1980) empirically demonstrated that small and medium-sized firms in France rely increasingly on network contacts, thus encountering more economic problems. Even if networking is beneficial, Bayer and Chicha's (1980) hypotheses provide immediate implications for their empirical research that it is impossible to identify any positive correlations between the success of a start-up and access to diverse and large networks.

The size of a start-up, its strategy and the industry in which it operates all highlight a moderating effect on the relationship between entrepreneurs' network and the success of their businesses. Even if they are at the same development stage, the size of start-ups varies significantly and this variation is not taken into consideration among many of aforementioned empirical studies. Lee and Tsang (2001) experimented with a sample of Chinese entrepreneurs in Singapore to test a causal model of entrepreneurial success. Specifically, the authors demonstrated that the size of an entrepreneur's network is significantly linked to the corresponding start-up's growth rate. Still, this impact is much more significant for large firms than for small firms. Starting a business in specific sectors, such as biotechnology, requires a more meaningful and extensive international network than in other industries (Kirchhoff, 1994). According to Burt (1992), the theory of 'structural holes' signifies that networking activities are related to the competitive strategies pursued by the companies. Hence, it is concluded based on the review of literature that evidence presented by scholars in the field of entrepreneurship is conclusive that diversified and large network is deemed helpful for entrepreneurs to access instrumental resources for success of their ventures.

2.11 *Measuring social capital*

There has been much debate in the literature about methods and approaches to measure social capital (Haynes, 2009). As a result, we find many studies measuring social capital by adopting qualitative the quantitative technique. For example, Putnam (1995) has leaned towards the positivist approach to measuring social capital in a given society to relate it to fall and rise. Whereas other scholars argue that social capital is not objective in its nature and the implicit assumption of positivist researchers that potential and available resources in a network are readily available is a weakness in such research.

It is essential to mention that measuring social capital could be an exciting aspect of this study. Still, it is considered beyond the scope of this research since this research focuses on exploring the process of accruing social capital rather than the outcome of social capital resulting from entrepreneurs' use of social media. Furthermore, another rationale for not investigating the development of social capital manifested online is that many studies in CMC (computer mediated communication) and entrepreneurship literature have already explored this phenomenon (Smith et al., 2017). Finally, the concept has been regularly criticised in the literature that measuring social capital is a complex phenomenon since it is woven into human interpretation (Andriani, 2013).

2.12 *Social media and entrepreneurs' social capital*

Despite the increasing use of social media among entrepreneurs to develop and manage social networks, there is a paucity of research into how entrepreneurs accrue social capital through their use of social media (Smith et al., 2017). The research from CMC literature primarily focuses on networks of friends and ties among university students. However, extant literature establishes that the behaviour of entrepreneurs is a socially situated phenomenon (Haynie et al., 2010). Hence, the findings of the social capital of a general social media user cannot be generalised to an entrepreneur's social capital. This study argues that there is a dearth of empirical evidence to suggest how social media influences the networks that are the source of social capital of entrepreneurs and aims to address this dearth in the literature by investigating the accrual process of entrepreneurs' social capital in social media.

Fischer and Reuber, (2014) found that with time, the adoption of social media is increasing among entrepreneurs to manage their professional and personal networks. As a result, various empirical studies have explored how social media adoption affects users' social networks. The results indicate that social media, by large, helps to grow a network of individuals (Meyer and Dibbern, 2010; Fischer and Reuber, 2010), but few activate the network in a business context (Kärkkäinen et al., 2010). Gedajlovic et al., (2013) argue that the development of social capital in the offline world, presumably, is a lengthy process of time in which users develop their network over long periods, even decades. But there is a paucity of literature to inform whether such social capital is transferable to the social media network of entrepreneurs (Smith et al., 2017).

Among the prior studies such as Fischer and Reuber (2014) and Sigfusson and Chetty (2013) defined social media networks as essential for entrepreneurs. Moving further, six major types of social media were identified by Kaplan and Haenlein (2010), which included collaborative projects, content communities, online social networks, virtual game worlds, blogs and microblogs and virtual social worlds. There are various studies adopting the concept of social capital and its benefits if developed over social media; however, the main research focus is limited to online social networks. Papacharissi (2011) identified that the SNS (social networking sites) platforms and their technical capabilities are significantly changing how users interact online compared to their face-to-face interaction. But how these changes in interaction are translating into social capital accrued online is not well-researched (Smith et al., 2017). To elaborate on the importance of social capital accrued online, Gedajlovic et al., (2013) argue that offline social capital takes a long time to accumulate, even decades. And calls upon future research to investigate if offline social capital can be transferred to online platforms such as SNSs.

Recent studies, provide convincing evidence to establish that entrepreneurs are increasingly using social media for networking to manage their personal and as well as their business networks (Fischer and Reuber, 2014). SNS platforms, including LinkedIn, Twitter and Facebook, are the major drivers affecting entrepreneurs and their interaction with others. The opportunities for entrepreneurs streaming out from the online networks are affected by the how they use SNSs and type of available resources among these online networks.

The research to date informs that the online context is significantly different from the offline context (Santos et al., 2019). Even in situations when an individual is participating in both types of networks, such as offline and online networks, at the same time - these differences persist (Quan-Haase and Young, 2010). Baym (2010) has explored these differences further and established that the social situation of networking among online social networking sites is different since users are increasingly accessible in these networks, communication speed is higher, interactions are more transparent and time and space are compressed (Baym, 2010). And it is, therefore, that these differences impact how people build, maintain and use social networks online as compared to face-to-face interactions. Consequently, it is safe to assume that the manifestation of entrepreneurial social capital differs from the association networks typically studied in Computer-mediated communication literature. This concept has not been explored in either field of literature, i.e., Computer-mediated communication or Entrepreneurship (Smith et al., 2017).

As the internet is the primary source of providing a unique and new way of interaction with others, such as starting from close friends to strangers, researchers have inquired about the influences of internet use on social capital, as well as the distinct differences between social capital offline and online (Williams, 2006).

Accordingly, Ellison et al., (2010) conducted a review of previous studies on internet usage and social capital and revealed that there are three different types of results found in the literature; (1) internet usage increases the formation of social capital; (2) Internet usage may deplete social capital and (3) internet usage encourages offline contacts and can serve to replenish social capital growth and development. In addition, various studies have discovered that increased internet use is aligned with establishing meaningful relationships and an increased sense of belonging to offline and online communities (Best and Krueger, 2006; Well and Julia, 2006).

The studies of Kraut et al., (1998) and Nie (2001) further provided contrasting views suggesting that time spent online, such as interaction with people, replaces the time spent with local contacts, such as in-person communications etc. This argument implies that distant and online connections cannot provide the level of social support provided by ties within close physical proximity. Lastly, another more nuanced perspective considers the internet as a supplement, capacity when used in conjunction with other modes of communication, rather

than a replacement for traditional kinds of contact (Uslaner, 2000). According to Resnick (2001), this perspective focuses on the affordances of different internet services, for instance, the ability to manage the dependencies (such as using calendars), expand reach and access, remove time and distance barriers, reify the groups by naming them when combined with other communication categories and preserving an interactions' history as well as enhancing the social capital by reducing the cost of establishing and maintaining the relationships.

In the context of the CMC literature, it has been argued that the entrepreneurs' transaction networks differ concerning their association networks. At the same time, one of the primary reasons for these differences is related to the fact that each entrepreneur differs from another and possesses different objectives, characteristics and outcomes. According to the study of Whittaker (2009), it has been found that entrepreneurs contain multiple, conflicting and diverse personal objectives for their ventures which may include reputation, excellence, legacy, fairness, integrity, work-life balance and maximising the gains of the company. I

In the context of SNS transaction networks and the accrual and activation of social capital, the role of SNS transaction networks has not been linked with entrepreneurship or in the existing literature of the CMC. Except Subrahmanyam et al., (2008), it has been noticed that there are differences in the online and offline contexts, while these differences are also persistent when individuals are involved within the same online and offline contexts. The face-to-face interactions of people are far more distinct in online social networks. In SNSs, space and time are relatively shorter and compact, while the interaction speed is accelerated at a higher rate. Moreover, using SNS helps people access the interaction facility more readily, which is not available in face-to-face interactions (Baym, 2010).

2.13 Summary of literature review on social capital

Social capital constitutes formal and informal connections created by ties interacting to access the resources accessible through the network. This study adopts the definition of social capital articulated by Nahapiet and Ghoshal (1998, p. 243) "*sum of the actual and potential resources embedded within, available through and derived from, the network of relationships an individual possesses*".

Scholars in the field of entrepreneurship are largely of the view that social capital help entrepreneurs realise business opportunities (Boso et al., 2013; Smith et al., 2017), attain validity for their ventures (Aldrich and Fiol, 1994) and acquire resources critical for their ventures (Davidsson and Honig, 2003). Moreover, a substantial body of research in this domain agrees that social capital facilitates the growth of their ventures (Xie et al., 2021; Jack, 2010; Slotte-Kock and Coviello, 2010; McKeever et al., 2014). Furthering this discussion, few scholars in this field have theorised that social capital is a context-sensitive phenomenon (Young, 2014). The context in which social capital is accrued may influence the resources available and how these resources are accessed (Dodd and Patra, 2002; Young, 2014). Therefore, the context matters when understanding the networking behaviours of entrepreneurs and the networks through which they accrue social capital (Kim et al., 2011). Concerning the different contexts in which social capital accrues, Baym (2010) argued that the online context is very different from the offline - provided that in the online context speed of time and space are compressed, interaction speed is accelerated and people are increasingly accessible. Therefore, the scholar contended that findings about social capital accrued through offline networks might not simply be generalised to the online context of social capital (Baym, 2010).

With growing social media usage, entrepreneurs are increasingly using social media platforms to build and manage their social networks (Secundo et al., 2020). The openness and connectedness of social media overcome entrepreneurs' limited outreach to social networks (Kuhn et al., 2016). Such facilitation for networking and accrual of social capital through social media is significant in the early stages of entrepreneurship when there is a need for knowledge and assistance in establishing and running the business (Olanrewaju et al., 2020). However, despite the increasing use of social media among entrepreneurs to develop and manage social networks, there is a paucity of research into the process through which entrepreneurs accrue social capital through their use of social media (Smith et al., 2017).

3 SOCIAL MEDIA AND ITS UNIQUE CONTEXT FOR ACCRUING SOCIAL CAPITAL

3.1 Introduction

The previous chapter presented the theoretical underpinning of the social capital theory and discussed multiple perspectives present in the literature to understand the concept of social capital and its application in the field of entrepreneurship. This chapter narrates the literature review about the digital context of social media. This chapter reviews the main findings relating to social media, emphasising why it is essential to consider the context of social media as a distinct case of accrual of social capital. Most importantly, this chapter offers details about why social media based online networks are conceptually different from offline or in-person networks; the distinct technical capabilities of social media, also called unique affordances, offer a different habitus for the accrual of social capital. Furthermore, the concept of online privacy, privacy self-efficacy and the context of audiences on social media are introduced and reviewed in this chapter. Finally, the chapter reviews the influence of social media on entrepreneurship and entrepreneurial venture.

3.2 Definition of social networking sites

As with the passage of time, users of social networking sites across the globe are increasing. With the same pace, scholars in different domains increasing that are paying attention to examining how online social networking is changing the social landscape, including entrepreneurship. There are multiple platforms available today that users can be part of, including Facebook, Instagram, Twitter, LinkedIn etc. Ellison (2007; 211) defined the term social network sites as “*web-based services that allow individuals to (1) construct a public or semi-public profile within a bounded system, (2) articulate a list of other users with whom they share a connection and (3) view and traverse their list of connections and those made by others within the system*”. A more technical definition to the term has been narrated by Kaplan and Haenlein (2010, p. 61) as, “*a group of internet-based applications that build on the ideological and technological foundations of Web 2.0 and allow the creation and exchange of user-generated content*”. Bughin and Chui (2010) narrated that the purpose behind the invention of social media was to develop an online platform enabling friends to connect, communicate and share information.

Social media platforms have become global; currently, more than 4.62 billion people are using social media around the world, making up 58.4 percent of the total global population (Data portal, 2022). This implies that the public, including entrepreneurs, has been increasingly using these social networking platforms. From the most recent studies, it has been found that people's lives and social activities are likely influenced because of their use of SNS. At the same time, these platforms help them make their daily decisions (Olmstead et al., 2006). Alongside, Ellison et al., (2011) argued that the social connections formed on SNSs could help accrue social capital.

Online social networking has been a widely discussed topic in the CMC literature. The link between online social networking and social objectives has been examined to understand the accrual of social capital through online social networking. Online social networking was considered the way of affecting the interactions, outcomes and communications via social networking sites (Smith et al., 2017). For example, research in this domain has investigated the case of social capital in friendship networks. A critical study among them by Ellison et al., (2014) established that social capital is positively related to the number of actual friends a user is connected to online, which affects their relationship maintenance behaviours. On the other hand, regarding the importance of bonding social capital in online platforms, it has been found that bonding social capital accrued through online social networks can increase the performance of the online distributed teams (Yuan and Gay, 2006). Similarly, it has also been found that the SNSs and social information-seeking behaviours result in a perceived increase in bridging social capital (Ellison et al., 2011).

Literature within the field of CMC offers details about how social media based online networks offer a different opportunity for users to achieve social objectives. Prior literature also informs us how its unique technical capabilities influence communication and subsequent networking outcomes (Smith et al., 2017). Such as recent studies have found evidence of social media helping individuals in managing ties (Sigfusson and Chetty, 2013), grow networks (Edosomwan et al., 2011; Jagongo and Kinyua 2013) and develop social capital (Bundon and Hurd Clarke, 2015; Tian, 2016).

3.3 What makes social media conceptually distinct as a network?

Ellison and Boyd, (2013) argue that due to unique technical affordances (discussed in the next section, 3.4), social media provides a distinct context for understanding networks, relationships that manifest within it and their outcome, such as social capital. Literature in the domain of CMC has presented a premise about how the unique technical capabilities of social networking sites can influence different affordances. A seminal paper by Smith et al., (2017) has compiled prior studies and their argument to hone the discussion about distinct technical features of online networks and their affordances. Smith et al., (2017) have argued that SNS affordances may have important uninvestigated effects on the accrual of entrepreneur's network behaviors, resulting in social capital being accrued differently in online contexts.

Table 3.1 SNS Features and affordances (adopted from Smith et al., 2017, p. 22)

SNS Features	Affordance	Affordance Definition
Digital user profile	Shareability	Ability to easily share profile content with many others online (Papacharissi, 2010)
	Editability	Ability to reconsider/recraft profile content before sharing it (Treem and Leonardi, 2013)
	Viewability	Ability to view aspects of otherwise restricted profile content (Mansour et al., 2013)
	Replicability	Ability to easily duplicate or modify profile content that looks original (Boyd, 2010)
	Signalling	Ability to convey intended and unintended information from user profiles (Donath, 2007)
Digital Search	Searchability	Ability to efficiently search all manner of SNS content (Boyd, 2010)
	Retrievability	Ability to scan vast networks to capture specific information (Baym, 2010)
	Asynchronicity	Ability to overcome temporal limitations and extract content from one-way ties (Baym, 2010)
	Persistence	Ability to see archived information (Boyd, 2010)
	Reviewability	Ability to review for consistency in posts over time (Faraj et al., 2011)
Digital Relations	Social interactivity	Ability to efficiently connect to networked others (Baym, 2010)
	Scalability	Ability to send and receive information on a large scale (Boyd, 2010)
	Interoperability	Ability to easily share content across multiple distinct platforms (Kane et al., 2014)
Network Transparency	Visibility	Ability to make all network connections visible to the network owner or others (Leonardi, 2014)

	Association	Ability to know that a network connection exists (Treem and Leonardi, 2013)
	Transversability	Ability to navigate to and through your own and others' networks (Boyd and Ellison, 2007)

3.4 Unique technical capabilities of social media and its subsequent affordances

Four features contribute to the unique SNS context: digital user profiles, digital search, digital relations and network transparency (Kane et al., 2014). CMC literature argues that these technical features enable unique affordances, defined as those actions, uses, or capabilities enabled or made possible by technology (Baym, 2010: 44).

Kane et al., (2014) argued that the unique technical capabilities of social networking sites influence the networking activities of online users in which social interactions happen over social networking sites are different from face-to-face interactions. According to Kane et al., (2014), these unique capabilities and their consequent affordances can be presented into four unique features/characteristics: digital profiles, relations, search and network transparency. These are further discussed below.

3.4.1 Digital profile

The first unique feature of social networking sites, as presented in table 3.1, is Digital Profile. The term digital profile represents the information related to the social media user's character, identity, associations, relationships, achievements and other attributes. According to Mendelson and Papacharissi (2011), the feature of a digital profile allows social media users to develop, share and edit information about themselves and may potentially provide insight to other users. This feature of social networking sites where users can develop and edit the information about their profile is unique and is not available in face-to-face interaction. With this feature, users have a degree of control over sharing their information with other users in the network. They can not only update the available information but are also able to delete or hide information according to their preference. This degree of freedom to control the flow of information to the network is the first feature which makes social networking sites unique for social interactions.

Literature from the CMC suggests that the development of social ties is likely to be influenced by the availability of the personal information of the users of social media, while an increase in the connection-forming rate can be experienced with the user's personal

information being updated (Morse et al., 2007; Taddicken, 2014). This is because the SNS users or entrepreneurs can post the content on the digital user profiles while containing unintended information regarding the ventures and the entrepreneurs (Walther, 2007).

Among the critical influence, this unique feature of social networking sites can make for networking is to help other users search for common characteristics in other users so that they can network with each other. Such assessment of common characteristics is known as homophily assessment. Homophily assessment is considered the assessment of socio-demographic information about other users. Homophily assessment, according to Lazarsfeld and Merton (1954 cited in Kandel, 2017), is an action where people seek similarities within each other and their choices. In the same context, the assessment of homophily regarding the information within digital user profiles decreases the relationship uncertainty and increases the initial interaction. Yuan and Gay (2006), while expressing how homophily assessment can influence social capital, argued that these assessments could be both positive and negative. Depending on the perceived similarity or dissimilarity of available sociodemographic information about two users. In CMC literature, the cognitive attributes of individuals' meanings, beliefs and attitudes can be evaluated using digital user profiles, which can help people assess based on common grounds (Ellison et al., 2011; Jensen Schau and Gilly, 2003).

3.4.2 Digital search

The second category is called the digital search, defined as the SNS-based search engine that enables users to see, review, scan and extract the content of the network, as explained by Boyd (2010). Sophisticated algorithms to search the online content/information available on social networking sites can help users overcome the time constraints in face-to-face networks. For example, this feature of SNS can help users identify the substantive information regarding the contacts' character, attitudes, behaviours and values. This may help users decide about social connections to be part of the network and further help strengthen the relationship with the existing connection. Scholars in the CMC literature have argued that such a mechanism is related to the relational construct, which is more inclined towards the intentional and active learning of other users and can be done with the help of writing comments, interacting through commenting and observation of other activity (Borgatti and Cross, 2003).

These types of features, therefore, allow users to determine the weak ties and their opportunities to search for calculative ties more readily and cost-effectively (Hite and Hesterly, 2001; Morse et al., 2007). It has been identified by Vissa (2011) that finding a connection in the case of network contacts is related to the fact that entrepreneurs can pursue a network contact for whom they believe they can help them in the future for themselves or their venture. These mechanisms help find the best-suited network to be found more efficiently and cost-effectively for extending the entrepreneurial networks (Mitchell, 1974). This is considered necessary because the ventures who can increase their network partners quickly are likely able to extend their bridging social capital, resulting in better survival rates for those ventures (Venkataraman and Van de Ven, 1998).

The mechanism of identifying the substantive information finding deals with the understanding character, attitudes, behaviours and values of the contacts of SNS, which results in the development of strong ties. This sort of mechanism is related to the relational construct that is more inclined towards the intentional and active learning of others for the SNSs and is done through commentaries, interaction and observation of the third party (Borgatti and Cross, 2003). In addition, it has been identified in the CMC literature that the network-deepening behaviours of individuals can be increased via positive substantive information (Ellison et al., 2011; Rui et al., 2015).

3.4.3 Digital relations

According to Kane et al., (2014, p.284), Digital relations are the third unique feature of social networking sites which illustrates “*a persistent connection between nodes*”. In simple words, the explicit bond of being part of someone's networking, such as in the shape of a friend on Facebook and a connection on LinkedIn, is a unique feature of social networking sites. In face-to-face networking, the connections among the individuals are perceived and do not have an explicit shape. Such features can help users to maintain or develop strong and weak ties and grow their networks (Ellison et al., 2011). The implications of this unique feature of social networking sites have been further researched in the CMC studies. This feature allows digital users to manage complex and broader networks based on digital relations, including diversified resources (Kane et al., 2014).

Moreover, such features may also increase the ties of entrepreneurs to manage their personal/professional online networks. According to Thornton et al., (2015), network management is the activity that involves the creation, interaction and relationship-building with others to produce relational results. Moreover, network management results in increasing the network-broadening behaviour and supporting the increase of the bridging social capital while maintaining weak tie relationships and making it easier to start (Davidsson and Honig, 2003; Granovetter, 1985). Yardi and Boyd (2010) have argued in this regard that the unique feature of digital relation help in developing heterogeneous ties. The research of CMC identifies that the SNS users do not delete their old connections, while the previous connections of the entrepreneurs' lives are available for users to view online (Ellison et al., 2014; Kwon and Adler, 2014). Therefore, the manifestation of bridging social capital and diversity are considered the major outcome of network management in the case of building entrepreneurial networks.

3.4.4 Network transparency

Networking transparency is the last feature among the four unique features of social networking sites. According to Kane et al., (2014), the ability to see the whole network in its entirety, i.e., who is connected with who and mutual connections, is a feature that is impossible to transcend in face-to-face networks. In the context of network transparency, Leonardi (2014) argued that with this feature, users could not only view their entire network but may also be able to view others' networks. With the activation of these features, users of social networking sites can identify any missing connections to see any disassociation or association within the contacts (Treem and Leonardi, 2012). In addition, the unique feature to view and transverse social networks while representing them in graphics can allow the user to gain valuable insight (Trottier, 2012).

An added aspect of this feature is to present information about networking activities, such as the activity levels of followers and their recent posts on their timelines which may influence networking behaviours (Marwick and Boyd, 2011). The research on social networks (face-to-face) reveals that people are not likely to view the networks offline (Krackhardt and Kilduff, 2002). Therefore, with the help of such a unique feature, entrepreneurs may view their network connections entirely and decide to make a conscious effort to extend or diversify them.

In addition, transparency of the network activities is another aspect of network transparency. This feature let social media users observe who is connected with who and what people share common features in a network. Especially when this feature is compared with the offline networking world, where people are usually unaware of their networks as a whole (Krackhardt and Kilduff, 2002). A similar idea has been highlighted in the literature on entrepreneurship regarding the benefits of spanning structural holes (cf. Baum et al., 2000). Burt (2005) has defined the term Structural holes as “*a place in a network where brokerage could create value. They exist between two people or groups when either party is unaware of the value available if they were to coordinate at some point*” (Burt, 2005, p. 26). These structural holes exist between individuals when they are unaware of the value that is available within the point of contact (Burt, 2005). Considering the study of Rainie and Wellman (2012), it has been studied that such a unique feature of social networking sites is likely able to provide an infinite number of opportunities for people to bridge the structural holes.

However, it has been argued by Hoang and Antoncic (2003) that the exploitation and identification of opportunities relate to the acquisition of the bridging position in the network. In this context, the literature suggests that the spanning structural holes increase the entrepreneurs’ bridging social capital (Lee et al., 2011). It has been noted that entrepreneurs who can view their social network online and identify their structural holes, broker within their holes and transverse via indirect online ties can increase the bridging social capital. This implies that such a mechanism can help users to view the social capital potential. Furthermore, Hoang and Antoncic (2003) identified that network transparency results in better and positive social judgment assessments of the people while promoting positive exchange outcomes. The sophisticated technology used by social networking sites has made it possible to compute the big data of existing networks and summarise their shared contents so that users may get a clear overall picture of their network and the content being shared in this network. For example, such information may include the network size, followers' posts and similar posts or hashtags posted/reposted by users. Such features can provide users with a clear picture of their and their connection's networking activities and therefore tend to influence the networking behaviours of users (Marwick and Boyd, 2011).

It is due to these technical capabilities, Baym (2010) argued that online social networks are fundamentally different from offline networks, given that among these online networks

- the speed of interaction is enhanced,
- users are increasingly accessible,
- and time and space for interacting are compressed.

To further highlight the distinction between the two contexts of networks, scholars in CMC literature, such as Ellison and Boyd (2013) and Papacharissi (2010), argue that the distinction is so high that offline research findings may not be generalised to the online context (Smith et al., 2017). The unique features of social media are important to study as it impacts entrepreneurial activities and behaviour. The study around the digital profile features provides information on how entrepreneurs can use digital profiles to make connections and become popular. Evidence has shown that entrepreneurs can edit or make their profiles on social media, which is not possible in face-to-face interactions. The study around digital profiling throughs lights on the fact that entrepreneurs can also add their ventures on social media profiles which makes them popular in the market. Besides this, the literature shows that entrepreneurs can know the character and background of other connections. This section helps study digital search features as it tells how entrepreneurs can get information on attitudes and behaviours of other connections and weak ties. The study around digital relations represent how entrepreneurs can manage strong and weak ties, while network transparency facilitates entrepreneurs to look at their followers and ties in the network.

To distinguish the difference between an in-person and online context for accruing social capital, Papacharissi and Easton (2015) argue that social media sites nurture a habitus distinct from offline networks. Freishtat and Sandlin (2010) explain the online habitus of social media by drawing on the example of Facebook and term it as a cultural space where normative behaviours are developed and regulated according to the premise of the habitus. When traversing these online places, users adopt a user behaviour embedded within established and newly created predispositions to direct their online user behaviour (Papacharissi 2009). Although Facebook may appear to provide a platform for users to express their distinct and subjective personalities digitally, all forms of expression on this platform are subject to the standard structure of Facebook templates (Papacharissi and Easton, 2015). However, despite these limitations to expressing within a structured template or format, social media technology allows users to make meaning about their unique tastes by

renegotiating the affordances of social networking sites, giving existing structures new meaning.

Papacharissi (2009) further asserts that the online habitus explains how online users seek a hybrid set of established/traditional and newly created predispositions to guide their online behaviour. As in the words of Papacharissi and Easton (2015, p. 177), "*Individuals claim agency to reconcile the commonplace logic of the new into praxis*". And to denote this commonplace logic, social media users draw toward social media's unique affordances to adapt to the prevailing social practices that dominate user behaviour online (Bird 2011).

3.5 Privacy concerns in social media

According to Boyd and Ellison (2008), social networking sites (SNSs) have three characteristics that differentiate them from other websites on online platforms: (1) an effective semi-public as well as a public profile that is user-constructed, (2) the capacity to view the ties of individuals, as well as the interconnections by others within the system and (3) a set of interconnections within the system to other users. Indeed, such ostentatious demonstrations of connections are a distinguishing characteristic of SNSs, distinguishing them from most other social media in use today (Donath and Boyd, 2004). Furthermore, users' capacity to maintain control over their personal information on social networking sites is greatly enhanced by their decisions regarding whom to connect with on such platforms. Similarly, users can control others' access to personal information by using disclosure behaviours. It includes the user's profile on social networking sites, or the information shared through status updates. Another critical problem that has been the focus of much of the literature is managing personal information or privacy settings.

Prior studies investigating privacy on social networking sites are not unified in their view about interplaying relationships between privacy settings, making connections and disclosures. For instance, rather than finding no connection between privacy concerns and specific kinds of disclosures, Acquisti and Gross (2006) discovered that a high degree of privacy concerns results in fewer disclosures on social networking sites (Krasnova et al., 2010; Stutzman, Capra and Thompson, 2011). Because various audiences are present in a single space, like family, co-workers and high school friends, the relationship becomes even more intricate (Boyd, 2008). To mitigate the risks linked with information disclosed to

inadvertent audiences, users can employ various strategies, such as the use of pseudonyms or advanced privacy controls.

In the online context where sharing personal information may be beneficial, the ability to regulate who sees that information is essential. Privacy on social networking sites is a complex issue that necessitates the engagement of the user to safeguard information from third-party data gathering and control personal opinions across a range of settings and interpersonal interactions. The connection between privacy behaviours and privacy concerns is challenging to understand. For example, Facebook users are typically under the misconception that other parties in their network are more at stake regarding bad privacy-related consequences (Debatin et al., 2009). Researchers have previously investigated the connection between actual behaviour and privacy concerns on social networking sites (SNSs), the difference between institutional privacy and social privacy and privacy violations causing vulnerability for SNS users. For those who joined a social networking site, Acquisti and Gross (2006) discovered that an individual's privacy concerns were a poor predictor of SNSs use. Also, no discrepancies in the plausibility of making disclosures were reported, like one's mobile number, birthday, or address, among the individuals experiencing high levels of privacy concerns and those experiencing low levels of privacy concerns. According to Tufekci (2008), similar findings were observed about the relationship between disclosures on social media and privacy concerns. Moreover, the researcher also discovered that students used audience management techniques such as adjusting profile visibility or using a nickname, asserting an impression of the relationship under study.

The most prominent emphasis of social networking privacy studies has been on user knowledge of their settings and their visibility to other ties in the network. For example, Strater and Richter (2007) conducted interviews in their research and reported that participants find navigating their privacy settings on Facebook challenging. However, Barnes (2006) discovered that teenage social networking sites appeared bewildered and unaware of the content's public nature that was being shared using virtual sites. According to another research, Stutzman and Kramer-Duffield (2010) discovered that 83 percent of participants used any Facebook privacy settings, with 58 percent claiming that their Facebook profile is limited to friends.

Margulis (2011), in their book chapter “Privacy online”, reviewed the key theories of privacy, including Westin's (1967), Altman's (1975) and Petronio's (2002). While Altman's and Westin's theories address privacy in general, Petronio's (2002) theory addresses the concept of privacy in communication (Margulis, 2011). The following section of the chapter presents an overarching review of the three theories, mainly drawn on the insights presented by Margulis (2011).

3.5.1 *Westin's theory*

Westin (1967 cited in Margulis, 2011) theorises that privacy is a basic human need that helps them adjust to day-to-day routine emotionally. To Westin, privacy is about how individuals defend their privacy by momentarily restricting access to others from approaching them physically or psychologically. Individuals have this urge to control at what time, with what method and to what degree of information related to them can be shared with others. If an individual label an element private, they emphasise that it belongs to them and deserves protection from unwanted access (Masure, 2019, p. 33). However, in the rising age of computer technology, it is seen that there is a subsequent increase in the digitalisation of different aspects of our lives and hence the likeliness of losing privacy is increased. However, Westin's theory emphasises that information is only “private” if one (the owner of information) can have “access” to it (Masure, 2019).

According to Westin, privacy can be addressed on three levels: political, sociocultural and individual. However, the focus of Westin's theory has been individual privacy which he further divided into four levels (Ataei et al., 2018). (1) Being alone and unobserved; (2) Intimacy to develop relaxed and honest connection; (3) Anonymity refers to the independence from being identified; and (4) Reserve is motivated by a desire to restrict disclosures to others (McDonald and Forte, 2020; Ataei et al., 2018).

Additionally, Westin postulates four functions of privacy. In this respect, they are the 'whys' of privacy protection. (1) Privacy, whether alone or in the company of supportive people, allows for 'time off from social obligations and, as a result, affords chances for emotional release; (2) Having a strong sense of personal autonomy (3) Self-evaluation (4) The protected and limited communication (Margulis, 2003, cited in Margulis, 2011). The reasons why individuals seek privacy give rise to different privacy attitudes. Westin

categorised individuals into three groups based on their privacy attitudes: fundamentalists, pragmatists and unconcerned. Elueze and Quan-Haase (2018) found Westin's theory helpful in understanding the issues related to privacy and found that privacy attitudes vary among individuals. However, Westin's categorisation received criticism from different scholars. For instance, Urban and Hoofnagle (2014) found that many individuals who belonged to the unconcerned group made pragmatist decisions in many instances.

3.5.2 *Altman's theory*

After Westin, in 1975, Altman theorised how individuals and groups manage their privacy behaviour (Margulis, 2011). Privacy, for Altman, is the conscious control of access to the self. Altman describes privacy as bidirectional; that is, input from one individual (noise) can lead to output from the other (information) (Margilus, 2011). According to Altman, there are two levels of privacy: (1) the desired level and (2) the actual level. Individuals and groups use different control mechanisms and go through a repetitive process to reach the desired level of privacy while navigating the actual level of privacy. The desired level of privacy is formed "*from a combination of personal, interpersonal and situational factors*" (Ahmad et al., 2020, p. 116). If the actual privacy is less than the desired level, the individual experiences "crowding", whereas if it is less than the desired more than the desired level, the individual experiences "social isolation" (Staats and Groot, 2019). According to Altman, "*isolation can be a concern and so can crowding*" (McCartney and Rosenvasser, 2022, p. 9).

Moreover, privacy is a dynamic interpersonal boundary control phenomenon that works at the group and individual levels (Altman, 1975 cited in Margulis, 2011). Simply put, individuals and groups regulate their privacy by learning in the moment; the degree of control over how open or closed one is decided as a response to external conditions (Margilus, 2011). Since Altman's theory is based on the analogy of boundaries, he stated that boundary regulations are just behaviours employed and adjusted with time to get the desired level of privacy (Badillo-Urquiola et al., 2018; McCartney and Rosenvasser, 2022). Altman demonstrates that various behavioural processes for regulating privacy, for instance, territorial behaviour and cultural norms, work together as a coherent system to maintain anonymity.

3.5.3 Petronio's CPM (*Communication Privacy Management*)

Petronio's theory of CPM, like Westin, postulate about managing privacy, but his theory is concerned with privacy in communication. Petronio's (2002 cited in Margulis, 2011) theory is consistent with Altman's narrative about privacy; in dynamic environments, external and internal circumstances influence individuals to adjust their levels of privacy and make disclosures accordingly (McDonald and Forte, 2020). As a result, this theory can be used to understand what factors in communication lead individuals to make different choices; either disclose private information or conceal it.

While Altman's and Westin's theories address privacy in general, Petronio's (2002) theory addresses the concept of privacy in communication (Margulis, 2011). Therefore, this theory is suitable for explicating the concept of privacy in online networks such as social networking sites (McDonald and Forte, 2020). It is because, like Altman's theory, CPM believes an individual "owns" a piece of information. According to CPM, *"ownership is represented by metaphoric privacy boundaries that define where people house and protect their information"* (Petronio and Child, 2020, p. 4). CPM theory recognises a spectrum of privacy boundaries ranging from total transparency to full closedness (Petronio, 2002). CPM theory provides a framework that explains the spectrum of privacy boundaries, which results in a dual process of simultaneously sharing and revealing information (Ramirez and Lane, 2019)

The CPM theory underpins four propositions as follows (Petronio and Durham, 2008 cited in Margulis, 2011).

- Private information is expressed during communication in terms of ownership. Simply put, a sense of ownership is associated with private information during communication.
- The owner of the private information considers that they own private information. Consequently, they try to protect their privacy rather than share or disseminate information to the public.
- To protect the privacy boundary, the owner of the information applies privacy rules to restrict access to private information.

- Once private knowledge is disclosed to others, a collective privacy boundary is established, shared with those who receive confidential details become co-owners of the detailed information (Petronio and Child, 2020).

CPM theory recognises the role of the owner of the information to delegate control over the information, who can share it, with whom it can be or cannot be shared and how it shall be shared (McDonald and Forte, 2020). Researchers have widely adopted the theory to investigate privacy and its different characteristics for communication within online communication channels such as social media (Hayes et al., 2021). For example, Gruzdt et al. (2020) adopted Petronio's CPM theory to understand how privacy is managed in social media communication and surveyed 429 participants. Gruzdt et al. (2020) found that factors such as ethnicity, gender and culture played a role in forming privacy boundaries. For instance, respondents from India were more comfortable with social media screening than those living in the United States.

3.6 Privacy self-efficacy in social media

It can be challenging to establish self-protective behaviours in any frame of reference (Rogers, 1983) and this may be certainly relevant in social networking sites (SNSs). Because instituting behaviours to ensure privacy involves the collection of knowledge regarding the implementation of the various privacy settings which are accessible and might change with the passing time (Marwick and Boyd, 2011). According to the theory of protection motivation, if individuals decide to create self-protective behaviours, merely feeling fear or anxiety will not be adequate to successfully alter the behaviour because individuals also need to have adequate self-efficacy to implement the change they prefer (Rogers, 1985).

The conviction in one's own capacity to execute certain behaviours is referred to as self-efficacy. Chen and Chen (2015) introduced the idea of privacy self-efficacy, which seems to be the belief in one's capacity to safeguard one's personal information. They discovered that people's privacy self-efficacy motivates them to restrict their profile visibility, such as removing posts, requesting friends to delete personal details and altering privacy settings on their social media profiles. While encouraging self-withdrawal behaviours, privacy self-efficacy has been shown to increase self-disclosure. The respective research also

discovered that users' privacy concerns drive them to restrict the visibility of their profiles. Still, they do not prevent them from revealing their personal information or self-disclosure.

According to the literature, self-efficacy should predict whether people would engage in online self-withdrawal or privacy-enhancing behaviours (reference). Those who claim to have more sophisticated Internet abilities relevant to privacy (such as P3P³, phishing, or caching) are also more inclined to engage in more privacy-enhancing behaviours, such as fake names used for SNSs, deleting browser history and cookies online (Park, 2013). According to Lee, LaRose and Rifon (2008), the users who claimed higher self-efficacy in utilising virus protection methods were more willing to engage in viral protection behaviours in the future. The same findings may be seen in the domain of social networking sites (SNSs) studied by Cheung et al., (2013) and Zlatolas et al., (2015). The outcomes revealed that individuals who believed their privacy controls them tend to report fewer privacy concerns. Similarly, Mohamed and Ahmad (2012) discovered that both response efficacy and self-efficacy favoured adopting privacy measures.

Lastly, the question persists if privacy self-efficacy impacts one's willingness to disclose one's identity or self-disclosure. In this regard, Schenk and Niemann (2014 cited in Dienlin and Metzger 2016) discovered that privacy self-efficacy influenced the behaviours of self-withdrawals in social networking sites, but not the behaviours of self-disclosures. From a theoretical standpoint, it might be asserted that since the whole arrangement of social networking sites is designed to facilitate self-disclosure, self-disclosure on SNSs, its use is simple and does not require high levels of expertise or perceived behavioural control. According to Krumer and Winter (2008) on the other hand, self-efficacy in privacy matters is semantically similar to self-efficacy in terms of self-presentation and it has also been demonstrated to enhance information sharing (Krämer and Winter, 2008).

3.7 Self- presentation and self-disclosure in social media

To connect with similar others in social media, users are directed by social networking platforms to disclose information about themselves (Ellison et al., 2011). This information, on the one hand, helps users to create a digital profile about themselves and, on the other

³ Platform for Privacy Preferences Project (P3P) is privacy protocol for websites to declare their intended use of information they collect about web browser users.

hand, helps other ties in the network to assess the homophily. Prior literature in the field of SNS informs that to reap some form of networking benefits from social media users must make some degree of disclosure about themselves (Ellison et al., 2011). Several empirical studies found evidence to support this argument that the provision of information in the user profile section of social networking sites helps other users to assess homophily, common ground with one another and foster connections consequently, including Dwyer et al. (2007), DiMicco and Millen (2007), Lampe, Ellison and Steinfield (2007), Richey, Gonibeed and Ravishankar (2018). Furthermore, after examining the existing research on self-presentation via social networking profiles, Ellison et al. (2010) concluded that having access to sensitive identification information facilitates the process of relationship formation. But concerning online privacy concerns, users are challenged to manage a certain degree of disclosure about themselves which is suitable to all audiences in social media (Lenhart and Madden, 2007 in Ellison et al., 2011).

Schlosser (2020), referring to self-presentation on social media, highlighted that assessing whether an online user profile is based on accurate representation is challenging. The findings of study by Schlosser (2020) found mixed results in this regard. That is to say that despite the networking opportunities accessible through online networks, the internet has features such as multiple audiences that may limit how much and how accurate users present themselves on social media. Hence, online users on social media present an edited version of themselves that is *“best received by others”* (Schlosser, 2020, p. 12).

These professional and interpersonal connections are fostered by disclosing “materials” that could not be shared in offline networking. This disclosure may include information about areas of expertise, their association with specific projects and the extent of their social networks. Richey, Gonibeed and Ravishankar (2018) argue that providing such information can enable online users to become more noticeable among others and facilitate accruing more connections in their network. In addition, users reveal personal information, including their contact details, interests, daily activities and associations (Strater and Lipford, 2008, p. 111). Regarding different levels of self-presentation on social networking sites, Lampe, Ellison and Steinfield (2007 cited in Ellison et al., 2011) argued that the provision of information in the online profile of users could be categorised into three categories: personal information, contact-related information and interest-related information. The study postulated that with the increase in the degree of disclosure in the three categories, the network size increased.

They also proposed that the increase in network size is achieved because the information on social networking sites helps other users validate their identity and find common ground with users.

Few prior studies have underpinned the consequences of disclosing information about self on social networking sites and have proposed how users can decide the suitable level of information disclosure on social media. Moreno et., (2011) propose that online users devise their profile based on self-disclosure by carefully assessing their audiences on social media. Users can decide a suitable level of information disclosure among their user profile sections based on the information about audiences. But on the other hand, few scholars in this domain have argued that it is not always possible to assessing accurately about audiences on social media. The blurred boundaries of access to information on social media make it difficult for users to assess who will view their information on social networking sites (Hogan, 2010). Furthermore, Marwick and Boyd (2011) pointed towards particular social media platforms, such as Facebook, where the boundaries of audiences are unclear and it is challenging for users to identify and manage the boundaries of users in the network. Hogan points out that individuals may fully embrace the least common denominator tactic and only disclose adequate information for all members of their network.

Ryan et al. (2017) stated that users' behaviour on social media is also affected by the impression they want to make since, according to the study, individuals use social media to form social connectedness, but it is not always true. Social media impacts *"how the need for social connectedness is established, maintained or thwarted"* (Ryan et al., 2017, p. 2).

3.8 Audiences in social media

According to Litt (2012), imagined audiences are the conceptualisation of the individuals with whom users are engaging in communication and they assist us in choosing what information to give when users are unaware of the actual audience or when users are physically unavailable for them (Marwick and Boyd, 2011). Even though scholars have debated the construct of imagined audiences for generations pertaining to its affiliation with acting, fantasising and learning (Anderson, 2006; Freud, 1922), SNSs have propelled the construct of imagined audiences to the forefront due to people's reliance on their imaginations in daily online communication (Marwick and Boyd, 2011).

The SNS users frequently rely on imagined audiences to share a status update while navigating through context collapse (Davis and Jurgenson, 2014; Boyd, 2008; Marwick and Boyd, 2011). Hence, users tend to interact with others and broadcast to large audiences with individuals from various life spectrums. It is thereby evident that the imagined audience exerts an impression on users at times of sharing information on social media sites, such as Facebook and Twitter (Hampton et al., 2012; Marwick and Boyd, 2011; Quinn, 2014). Since it might be perplexing cognitively to attend to several distinct individuals simultaneously, such audiences might result in users' reliance on an imagined audience (Dunbar, 1992). The innovative technology used by social networking sites presents unique challenges to the expectations of people related to their audiences (Papacharissi, 2013; Marwick and Boyd, 2014) because cues are sometimes less prevalent (Boyd, 2010; Walther, 1996), as well as priorities and algorithms play a crucial role in actual audience configurations (Bernstein et al., 2013; Hogan, 2010). Nevertheless, compared with offline interactions, online communications have proved to be more shareable, searchable, persistent and archivable (Quinn, 2014).

The users rely on an imagined audience that might help them navigate a specific situation when they are communicating. The actual people tend to form impressions, while the imagined audience might not always align with the actual audience. For example, when someone shares a post on Twitter, they may think about their work colleagues and the material of the post may be tailored to this targeted audience. Once a post is made, the actual audience might include colleagues, family, friends and other people as fellow hobbyists. There are diverse perceptions of each audience or sphere type regarding their relevance and appropriateness (Arkin, 1981; Farnham and Churchill, 2011; Nissenbaum, 2009), still the disarray between actual audience and imagined one might lead to multiple consequences and challenges (Litt and Hargittai, 2014; Petronio, 2002; Stern, 2015).

Henceforth, various questions arise under such discussions, such as who do people perceive as audience while posting something on social networks? Do people anticipate individuals? Do people often share generally and abstractly? Do individuals prefer sub-audience and intend to cater for the audience's interests? For decades, public figures and media professionals have effectively addressed such audience challenges and targets (Meyrowitz, 1985). But conversely, people should also confront the audience generally while

interacting with individuals and sustaining their daily relations (Boyd, 2008; Litt, 2012; Marwick and Boyd, 2011).

Multiple studies emphasised the significance of online presence in determining the reputation and potential prospects (DeAndrea and Walther, 2011; Walther et al., 2009). Thereby during content sharing online, it is essential to comprehend the role of the imagined audience. Governing more about the imagined audience will reveal deeper insight into the expectations of individuals regarding the audience, as well as answer certain queries, like why they communicate, what they do and why there might be disruptions in the process of sharing at certain points. Such perspectives could then be used to optimise the effectiveness of the design and contextual cues of social networking sites, along with training and education programmes concerning the management of online reputation, in such a way that people could enjoy the benefits of social media (Kumar and Schoenebeck, 2015), whereas potential negative consequences are strictly avoided (Litt and Hargittai, 2014).

3.9 The case of an imagined audience

As discoursed in the previous section of 3.7 of this chapter, users are challenged to make this information suitable for all audiences in their network while designing self-presentation and self-disclosure on social networking sites. But considering the scale of network size and the blurred boundaries on social media, it becomes almost impossible to have a complete picture of the audiences that will have access to this information. In such a case, Litt and Hargittai (2016) narrate that user relies on an “imagined audience” to make their self-presentation and self-disclosure suitable. Such “imagined audiences” help users to navigate their privacy concerns and consequently play an essential part in designing their privacy management patterns.

Litt and Hargittai, (2016) reports that several scholars have considered the case of the imagined audience to investigate how this concept plays a role in moderating social media user behaviour on platforms such as Facebook and Twitter (e.g., Papacharissi, 2012; Murumaa and Siibak, 2012; Semaan et al., 2015; Vitak et al., 2015). Users of these sites design and curate data for self-presentation and self-disclosure according to their perception of target audiences. However, DeVito et al., (2017) hint towards the possibility when online users have limited insight into who their original audiences are, in such situation the impact

can be two-fold; firstly, on the quality of the content developed for self-presentation and self-disclosure and, secondly, on the general privacy management practice of the user.

Kim et al., (2018) investigate the case of imagined audiences for online users while posting comments on news websites and social media. In both cases, users had different comprehension of their imagined audiences. For instance, while posting comments on Facebook, users do not consider their audience to be intellectual. Still, while writing comments on news organisations' websites, the imagined audience is considered intellectual and logical (Kim et al., 2018). As a result, different perceptions about the imagined audiences on different platforms moderated the type of content for making comments and the style of drafting the comments (Kim et al., 2018).

Furthermore, Ali et al. (2021) conducted a study on 402 Chinese university students to assess the role of a negative assessment of the audiences. Their study found that with compulsive usage of social media, social interaction anxiety increases through the fear of negative evaluation and rejection from imagined audiences. However, few studies concentrate on the individual's overarching or general imagined audiences. In their study, DeVito et al. (2018) investigated the case of the imagined audience for managing privacy management on social networking sites. They interviewed 28 participants for their study and found evidence that the imagined audience, on the one hand, influenced how users designed their content for self-presentation and self-disclosure on social media. On the other hand, users use privacy settings to manage the boundaries of the audiences who can access the content, making their profile and posts visible to a specific audience in their network and not everyone.

3.10 *Social media and entrepreneurship*

With growing social media usage, entrepreneurs increasingly use social media platforms to build and manage their social networks (Secundo et al., 2020). The openness and connectedness of social media overcome entrepreneurs' limited outreach to social networks (Kuhn et al., 2016). Such facilitation for networking and accrual of social capital through social media is significant in the early stages of entrepreneurship when there is a need for knowledge and assistance in establishing and running the business (Olanrewaju et al., 2020).

Furthermore, most studies in this field focus on the value social media generate for entrepreneurial ventures and its impact on entrepreneurial business processes such as venture creation, survival and growth. A recent structured literature review conducted by Olanrewaju et al., (2020) argues that empirical studies in this hybrid field of entrepreneurship and social media are relatively recent and dispersed; however, there is growing attention from practitioners in industry and scholars in academia alike. For example, the research into the role of social media in venture success, conducted between 2014 and 2016, focused primarily on p strategy and leadership (Fernandes et al., 2016). In contrast, research conducted between 2017 and 2018 centred on the influence of social media on innovation, which is critical for scaling up businesses and acquiring a competitive advantage (Smith et al., 2017).

Entrepreneurs create and utilise networks for various reasons, including marketing, impression management or signalling (Banerji and Reimer, 2019), as well as collecting and storing the connections for future use as social capital (Lee et al., 2018). Similarly, networks gather important and pertinent resources for launching or growing their ventures (Hoang and Yi, 2015). Critical entrepreneurial behaviour entails building networks to extract resources that help entrepreneurs strategically advance their venture interests. According to social network theory, entrepreneurs do this practice actively (Ozdemir et al., 2016). On the other hand, this hypothesis is based exclusively on the findings of studies conducted on offline networks.

Olanrewaju et al., (2020) conducted a structured literature review on social media and its link with entrepreneurship. The study reviews theories and research models in this domain, among which most of the findings have revealed that social media usage by entrepreneurs improved the marketing and is now utilised for information search, business networking and crowdfunding. Secundo, Del Vecchio and Mele (2020) also work on evaluating the effects of social media on the practices of entrepreneurs, like learning and self-employment, entrepreneurial marketing and networking. The authors argue that social media facilitates producing multiple ways of learning for entrepreneurs, self-employment, gaining opportunities, networking and entrepreneurial ecosystems.

There is a rising debate in business research on the significance, influence and insinuations of the digital context for entrepreneurial behaviour (von Briel, Davidsson and Recker, 2018) and entrepreneurship (Nambisan, 2017), particularly networking (Smith, Smith

and Shaw, 2017). Using social media, entrepreneurs achieve their personal and business purposes as social media channels are appropriate resources in the recent business arena (Fischer and Reuber, 2014; Sigfusson and Chetty, 2013). Most importantly, entrepreneurs are managing their connections with customers, venture stakeholders, co-workers and friends through social network sites (SNSs) or digital networks, such as Facebook, Instagram, Twitter and LinkedIn.

The research on CMC proposes significant contextual variations between offline and online networks, which influence networks' networking behaviour and results (Papacharissi and Easton, 2013). Digital network affordances, such as search and sharing, make networking more convenient and encourage entrepreneurs to use social media to manage their social networks online. However, the capability of social media, such as visibility and data permanence, may also create concerns, leading to restrictions or limitations on how digital networks can be used (Smith et al., 2017). As a result, it is uncertain if entrepreneurs' online and offline resource-gathering activities are similar. Provided that networks or connections of founders at an early stage are essential for acquiring the resources required for the emergence and success of their ventures, thus this problem has special significance for founder entrepreneurs (Hite and Hesterly, 2001).

Transaction (exchange) networks are expressed as 'pipes' to extricate the resources (Fombrun, 1982). Friends, affiliation, or attribution networks are built on shared commonalities, experiences, ideas, or interactions that offer sociability or connectivity advantages but do not supply tangible resources (Carrington et al., 2005). According to research on transaction networks of entrepreneurs, entrepreneurs seek out and utilise instrumental resources through networking (Hite, 2005; Lee and Jones, 2008). Instrumental resources are tangible, including human capital (i.e., access to people), money, technology, or equipment (Ozdemir et al., 2016). These resources are accessible to entrepreneurial networks in terms of stored capacity or potential, but these must be accessed to be put to use (Baron, 2007). In the previous literature studies, the research on offline networks (Hoang and Antoncic, 2003) mainly focuses on the resources accessible through networks rather than the actual extraction or mobilisation of resources (Gedajlovic et al., 2013). By analysing entrepreneurs' resource extraction networking behaviour, the current research significantly adds to the body of knowledge concerning the network theory.

Various studies on entrepreneurs' online networks focus on entrepreneurs' networking behaviour. To better understand entrepreneurship's networking process, researchers look at entrepreneurs' actions to grow their network connections and make them useful. The study by Vissa (2012) significantly introduced important terms like network-broadening and network-broadening behaviour constructs. The deepening behaviour of the network is defined as the degree to which an entrepreneur reinforces the connections to prevailing individual network contacts by time-pacing interactions. This is done by preserving existing relationships and overlaying friendships over purely business connections (Vissa, 2012). As a result, they are well-established relationships and connections that have more bases or dimensions for connecting (Newbert and Tornikoski, 2013), are trusted widely (Neergaard, 2005), offer more profound knowledge which is less divergent (Lechner and Dowling, 2003) and are considered to have more influence in entrepreneurs' decision-making as a result of the strong tie relationships that are effectively developed (Granovetter, 1983).

On the other hand, the network's broadening activity is described as the degree at which entrepreneurs approach new individuals and develop interpersonal knowledge related to individuals (Vissa, 2012). Resultantly, weak tie relationships are developed that are less intimate and with less emotional intensity or little reciprocal exchange history. Nevertheless, to bridge structural holes effectively, entrepreneurs seldom span across various social groups (Burt, 2005), offering entrepreneurs increased authority to innovative information (Soetanto, 2017), key and critical resources (Dubini and Aldrich, 1991), while it requires less energy and time to maintain the respective activity (Ozdemir et al., 2016).

The network success hypothesis argues that entrepreneurs with bigger and more diverse networks are expected to receive more value and assistance from the networks. Therefore, entrepreneurs with larger and more diverse networks are expected to be relatively more successful than those with smaller and less diverse networks (Witt et al., 2008). However, even though many empirical investigations have supported this theory in offline networks, such as those conducted by Engel, Kaandorp and Elfring (2017), Ostgaard and Birley (1996) and Premaratne (2001), find evidence which does not support this argument (Witt et al., 2008). Therefore, it is unclear whether the network success hypothesis upholds its findings in the digital context of social media networks of entrepreneurs.

3.10.1 Digital networks and networking behaviour of entrepreneurs

Researchers in the past ten years have initiated examining entrepreneurs' online networking behaviours. Consider the example of Fischer and Reuber (2011), who investigated how entrepreneurs use Twitter and discover that the usage of Twitter might stimulate effective thinking related to resource accessibility. In another research, Sigfusson and Chetty (2013) investigated how entrepreneurs use LinkedIn to establish and extract benefits from international network connections. They discovered that entrepreneurs with broader networks utilise digital networks for signalling "network resilience" and to integrate relationships with other entrepreneurs. Fischer and Reuber (2014) inspected the interaction in Twitter postings. They found that messages with larger text that exhibit relational orientation, uniqueness, quality, distinctiveness and assertive emotions are more likely to evoke the affirmation of audience reactions linked to such qualities.

Early digital network studies concentrated mainly on the 'prisms' stakeholder and marketing communication potential of digital networks of entrepreneurs, with little attention paid to other aspects of their digital networks. This covers the usage of digital networks in general (Gao et al., 2018; Hollebeek and Macky, 2019), as well as modern digital network tools, including LinkedIn (Banerji et al., 2019), Twitter (Mumi et al., 2019) and Instagram (Cotter, 2019). The function of networks as 'pipes' in the framework of entrepreneurs' online networks has been understudied and this appears to be a problem. It is still uncertain if entrepreneurs participate in resource exploitation networking behaviours online, as predicted by research and theory related to offline networks. This critical information gap is being addressed by current research.

Compared to face-to-face networks, digital networks, such as LinkedIn and Facebook, are significantly different due to the affordances associated with four unique digital network characteristics (Kane et al., 2014; Smith et al., 2017). Because of the affordances of SNS user profiles, such as viewability and shareability, entrepreneurs can effectively create, modify, share and replicate content providing insights to other individuals (Mendelson and Papacharissi, 2011). SNS search affordances, like searchability, enable entrepreneurs to scan, examine, evaluate quickly, or draw information from online networks relatively easily (Boyd, 2010). The SNS relations affordances, such as scalability and social interaction, permit the entrepreneurs to simply as well as cost-effectively communicate with people online, resulting in strong or weak relationships and expanding their networks (Ellison, Steinfield and Lampe,

2011). Small-business owners and their contacts may also use SNS network transparency capabilities (Treem and Leonardi, 2013), such as visibility to see connections, detect missing connections and draw conclusions about affiliation and disassociation between individuals or groups of people.

There is a high likelihood that these affordances may influence digital networking behaviour linked to resource exploitation. For instance, the transparency affordance makes it simpler for entrepreneurs to understand the network positions of others and the potential resources they may have at their disposal (Leonardi, 2014). The shareability and searchability affordances enable the entrepreneurs to efficiently establish and sustain weak connections in their data networks, which may impact the contacts they broadcast and the reciprocity content of their networks. The SNS resource appeals are more conspicuous, transparent and enduring, which may deter specific requests, as demonstrated by the offline literature concerning seeking help within organisations.

3.10.2 Online networking outcomes for entrepreneurs

The literature studies on CMC have concentrated primarily on personal social networks and, with a few notable exceptions, it usually implies that digital social networks are association networks that are utilised for connectivity as well as social benefits. For instance, Ellison et al., (2011) distinguished three kinds of social benefits: establishing connections, sustaining relationships and seeking real-time social information. The gratifications and uses of CMC digital network study examine the extent of using digital networks to accomplish social purposes, as well as examining the influence of mass media, like social networking sites (SNSs) such as Facebook and Twitter, on connectivity, interactions, interrelations and the outcomes of social interactions (Papacharissi and Mendelson, 2010; Smock et al., 2011).

Considering the gratifications and uses of social media, numerous studies have established the instrumental benefits of social media. For example, some of the advantages identified by Dholakia et al., (2005) include obtaining and giving knowledge, self-discovery and sustaining interpersonal interconnectivity, to name a few. In addition, Papacharissi and Mendelson (2010) highlighted many advantages of using digital networks, involving soothing entertainment, escapism, camaraderie, expressive information

exchange, professional development, habitual time passage and the opportunity to interact with new personnel. These studies, along with other relevant studies, exhibit a common perspective that CMC literature substantially discovers digital networks to be mostly utilised for social advantages, not a surprising thing is given that the current study has predominantly concentrated on non-business contexts.

Limited research in the CMC literature has been conducted in a workplace or business setting and these studies have significantly contributed to the knowledge of digital network utility in the public. For example, Skeels and Grudin (2009) provided detailed insights into the usage of Facebook among employees in a multinational company in their research. They investigated Facebook used in the workplace and concluded that digital networks are used for a variety of purposes, including reconnecting, staying in contact, maintaining awareness and developing social capital. DiMicco et al., (2008) also studied a multinational corporation. They discovered that employees in organisations engage in digital networks mainly to interact on an individual basis with co-workers, to progress in the company and to advocate for their initiatives. In a similar vein to the Skeels and Grundin research, DiMicco et al., (2008) discovered that employees mainly utilise digital networks to strengthen their connections from weaker ties. According to the findings of these studies, entrepreneurs' fundamental usage of digital networks may be restricted to the creation, maintenance and strengthening of connections. Nevertheless, the problem of resource extraction from digital networks is rarely examined in the prior studies.

To recapitulate, entrepreneurs require instrumental resources from transactional networks to start, develop and defend their business ventures (Smith et al., 2017). Considering the time and effort entrepreneurs put into networking online to obtain instrumental resources would be beneficial in determining if all this effort is worth it. However, even if their network is large and contains many influential individuals, if it is difficult to utilise effectively, it will be of little value in the long run (Simpletom, 2017). To put it simply, a large and diverse online network may become a "vanity fair" with limited mobility of resources between the connections.

Recent literature indicates that many entrepreneurs had not entirely adopted the social media platform (Manogaran et al., 2021; Ukwueze and Nworah, 2020). Besides, these entrepreneurial businesses have still not fully understood and internalised the potential of

unique features of social media. As it has been observed under the literature that entrepreneurial businesses who have adopted social media into their business functions are limited to using certain social media features due to insufficient understanding and lack of technical capabilities (Wu and Song, 2019; Glaser et al., 2018). This implies that entrepreneurs' businesses are likely unable to benefit from social media and its unique features adequately.

3.11 Summary of chapter

This chapter reviewed the literature published in the social media domain while highlighting the unique features of social networking. The review noticed that with the rise in the use of social media, entrepreneurs are increasingly using it to build and manage their networks and accrue social capital online. But a limited number of studies have considered the case of entrepreneurs to investigate the process through which they accrue social capital in social media. The next chapter presents the review of literature about the theory of social capital, different theoretical perspectives to comprehend the concept and its importance for entrepreneurs and their venture. This chapter concludes by identifying the gap in the existing literature and suggests that the research into entrepreneurs' use of social media to enhance their social capital is still limited. Whilst some studies have examined social capital as an outcome of networking on social media (Smith *et al.*, 2017), the process through which such social capital accrues in social media has not been systematically investigated.

3.12 Summary of overall literature review and research question

The following table presents the synthesis of literature presented in the second and third chapters. The following table aims to hone the argument around the scope of this research and rationalise the research question for this study.

Table 3.2 Rationale for research gap

The rationale from literature for research gap identification	Reference
Social Capital is the sum of the actual and potential resources embedded within, available through and derived from, the network of relationships possessed by an individual.	Nahapiet and Ghoshal, 1998

Social capital is context-sensitive - the context in which social capital is accrued may influence the resources available and how these resources are accessed.	Young, 2014
Social capital is integral to entrepreneurship as it can assist entrepreneurs in realising the opportunity, acquiring resources and gaining legitimacy.	Gedajlovic et al., 2013
Entrepreneurs owning/managing SMEs (small and medium enterprises) are not persuasive in developing heterogenous networks due to the intensity of their day-to-day responsibilities of managing a small firm and, therefore, their social capital remains limited.	Gordon and Jack, 2010
Entrepreneurs are increasingly using social media to develop and maintain social networks.	Olanrewaju et al., 2020
Social media provide unique context for networking due to its unique affordances.	Kane et al., 2014
Findings from offline social capital may not sustain for social media context because speed of time and space are compressed, interaction speed is accelerated and people are increasingly accessible in social media.	Baym, 2010
Social media help entrepreneurs stay connected to strong ties that are the source of bonding social capital.	Vissa, 2012
Social media help entrepreneurs stay connected to weak ties that are the source of bridging social capital.	Rooks et al., 2016
Future research shall investigate the process through which entrepreneurs' social capital manifests online. Calling for focus on process through which entrepreneurs' social capital accrues in social media rather than investigating benefits (output) of social media use by entrepreneurs.	Smith et al., 2017
Exploring the process of entrepreneurs' social capital through their use of social media requires cross-domain analysis in the areas of information systems and entrepreneurship.	Olanrewaju et al., 2020
This hybrid field of social media and entrepreneurship is relatively young and dispersed in their focus; however, there is growing interest from academia and practitioners alike for further research and analysis.	Olanrewaju et al., 2020

Based on the gaps identified in the literature and to address the call among the researchers, this research proposes the following research question to guide the current study.

“How do entrepreneurs accrue social capital through their use of social media?”

4 RESEARCH PHILOSOPHY, DESIGN and METHODOLOGY

4.1 Introduction

The preceding chapters of the literature review offered an overarching review of the field of literature on social capital, entrepreneurship and social media. Chapter 4 now explores this study's methodology and analytical framework in more detail. It begins with examining the ontological viewpoint and then delves into the research design of collecting and analysing the empirical data. Furthermore, this chapter articulates how empirical data has been analysed using different techniques.

4.2 Research philosophy

Research philosophy explains the research's ontological and epistemological position to explain what researchers perceive as true knowledge and how it can be inquired (Dawson, 2002). Therefore, it must be methodologically compatible with the research scope to provide high-quality results (Edmondson and McManus, 2007). According to Saunders et al., (2009), research philosophy explains the position of the researcher from the philosophical standpoint for the development of inquired knowledge – a philosophical stance about how reality exists around us and how it can be pursued. This philosophical viewpoint of the study helps the researcher select a suitable research design and strategy to collect and analyse the required empirical data. The philosophical research position taken for this research has been presented as follows.

4.2.1 Epistemology

Choosing the fundamental ontological and epistemological position related to the accrual process for entrepreneurs' social capital through their use of social media demands accepting a particular research philosophical position. According to Blaikie (2007), Epistemology is the philosophical position regarding the way knowledge can be sought; "how we know what we know". Furthermore, two prominent epistemological positions among research scholars are Interpretivism and Positivism (Bryman and Bell, 2011). According to Interpretivism, a researcher should differentiate between natural science objects and human beings, focusing on the subjective meanings of social actions (Bryman and Bell, 2011). With

this philosophical position, knowledge is quested through the help of interacting with human beings and observing them (Murray and Ozanne, 1991).

On the one hand, Interpretivism's philosophical position for research believes that inquired reality or knowledge is complex and subjective; therefore, it requires interpreting acquired data in words. On the other hand, the philosophy of positivism believes that the social reality of human beings and their social actions can be studied with the same methods as natural sciences (Bryman and Bell, 2011). Furthermore, the Positivist research philosophy is objective since it investigates causality and generalisations, explaining the investigated phenomena to the simplest elements. Provided the implicit assumption in positivist research philosophy that *“exploration can only be based upon observed and captured facts using direct data or information”* (Easterby-Smith et al., 2012, p. 25).

According to Saunders et al., (2012), the term epistemology describes the researcher's view of what constitutes acceptable as part of knowledge (Saunders et al., 2012). Crotty (2020, p.3) explains epistemology as *“the theory of knowledge embedded in the theoretical perspective and thereby in the methodology”*.

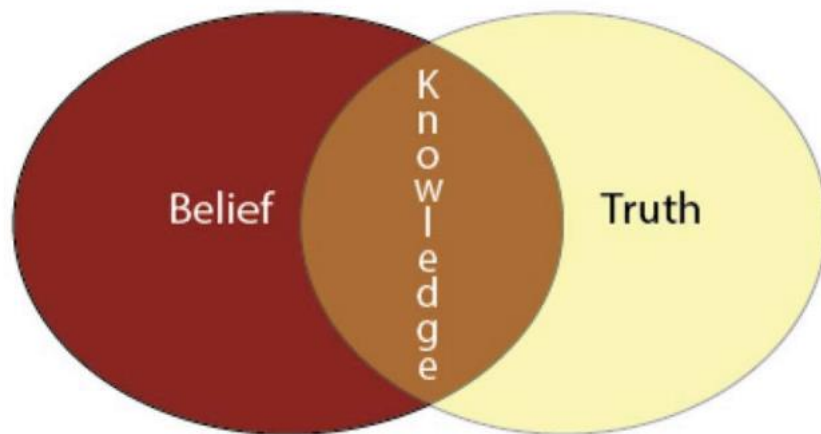


Figure 4.1 Knowledge at the centre of truth and belief by Crotty (2020)

The above figure explained by Crotty (1998), the position of knowledge exists in the middle of the researcher's belief as to what is the truth and the actual truth, or the reality of a given situation. While explaining the truth, Rorty (1980, p. 2) stated, *“truth is just the name of a property which all true statements share”*. Therefore, investigating a social reality

becomes subjective to the researcher's belief. Hence, it is essential to acknowledge the researcher's role, beliefs, values and motivation.

Provided that the current research aims to explore the complex phenomenon of the accrual process of entrepreneurs' social capital in social media, it can be argued that the scope of current research goes beyond investigating causality among two variables. Such a scope of research involves exploring their user behaviour of self-presentation and engagement on social media and cognitive position regarding online privacy. According to the aims of this research, it may also be stated that the philosophical perspective adopted should be suitable for identifying mechanisms that may have explanatory value for the accrual process of social capital in social media.

By summarising the preceding arguments on the philosophical viewpoints on the complexity of the research scope, it can be maintained that an appropriate ontological choice for exploring the accrual process of social capital of entrepreneurs in social media will be the one that combines a realist feel with an interpretative orientation. Furthermore, it can also be stated that the philosophical perspective adopted for this research should be suitable for identifying the potential antecedents involved in the accrual process of online social capital and the interplaying mechanism.; these constructs have explanatory value for explanatory value accrual process of entrepreneurs' social capital.

Critical realism is a realist ontology. It affirms the presence of reality at multiple levels – where reality is self-contained, organised, changing and independent from how the mind perceives it. On the other hand, critical realism is not entirely realist regarding epistemology. It recognises that knowledge is a social product, not self-contained by individuals who create it. (Bhaskar, 1975)

4.2.2 *Ontology*

In the quest to seek knowledge, an important philosophical position requires a researcher to answer their belief about the nature of the social reality they seek to explain (Blaikie, 2007). Critical realism is a philosophical approach to ontology, the study of existence. Critical realism has a view of philosophy, which Bhasker calls “philosophical under labouring; getting rid of the obstacles that lie in the way of getting to the knowledge”.

Furthermore, to Bhaskar (2013), much of the existing philosophy is an obstacle to knowledge. Critical realism is an alternative and unifying ontology that combines parts of both ends of the philosophical spectrum, such as positivist and interpretative ontologies, in a single perspective (Wynn and Williams, 2012). Critical realism acknowledges that there exists an independent real-world liberated from how our knowledge perceives it. At the same time, critical realism believes that our knowledge of this world is socially constructed, subjective and thus fallible (Bygstad and Munkvold, 2011). As an overarching overview of this philosophical position, critical realism may be defined as a synthesis of a realist ontology with an interpretative epistemology and can be applied to all political and social theories (Bhaskar, 2013; Archer, 1995).

The central premise of critical realism is that there is an absolute reality that is liberated from how our knowledge perceives it. Researchers have logical ways to acquire that knowledge and build theories through scientific investigation (Bhaskar, 1998). Despite the existence of an actual world and theories that may describe it, perception and comprehension of these theories and reality are subjective to the researcher's viewpoint, context and understanding of the investigated construct. As a result, our understanding of these ideas and reality is subject to error. This concept of the observer's limitation to investigating a phenomenon without context or bias steers the critical realist ontology in a different track than a positivist research philosophical position.

Wynn and Williams (2012) postulate that the role of a critical realist as a researcher is not to predict the event; instead, their objective is to explain an event based on the mechanism and causal powers that tend to generate the event. However, the ontological position of critical realism argues that these mechanisms and causal powers are usually not observable or measurable – making the research process challenging. Furthermore, as Bhaskar (1989) proposes, a combination of technical, intellectual and perception-based skills is required to discover these mechanisms.

This research aims to explain the event of accrual of an entrepreneur's social capital in social media. Considering the ontological perspective of critical realism, the antecedents and underlying mechanisms that generate this event are not observable; the potential antecedents that influence the use of social media by entrepreneurs leading to accruing social capital, are unobservable. So, this study attempts to explain these potential antecedents by building

knowledge about them and observing them with the help of two data collection tools: (a) semi-structured Interviews; (b) netnography (real-time data collection from social media accounts of respondents).

One of the critical challenges of this research was to capture rich and holistic data related to the meanings that individuals attach to their social media usage behaviour, retrospectively reflecting on their perceived relational outcomes from social media, online privacy, networking behaviour and engagement with other users on social media. This task is efficiently facilitated by choosing interviews as the way of data collection for this study, as "interviews are a highly efficient way to gather rich, empirical data, especially when the phenomenon of interest is highly episodic and infrequent" (Eisenhardt and Graebner, 2007). Furthermore, the adoption of netnography in combination with semi-structured interviews allows this research to deliver insights buried under deep-ceded tacit and functional knowledge of individuals that respondents find difficult to articulate or express during the interviews. In addition, adopting the real-time data collection method of netnography helps this empirical study mitigate biases such as retrospective bias and social desirability bias. The analytical framework of the thesis is a critical realist version of grounded theory analysis, known as Retroductive Grounded Theory.

Table 4.1 Overview of research philosophy and design

Research Question	"How do entrepreneurs accrue social capital through their use of social media?"
Research Philosophy	Critical Realism
Research Design	<p>Approach: Multi-method research</p> <p>Sampling: Theoretical sampling</p> <p>Data Collection tool: Semi-structured interviews and Netnography</p> <p>Data Analysis Technique: Retroductive grounded theory. To present the findings using the Gioia methodology to represent findings.</p>

4.3 Research approach

According to Saunders et al., (2009), two main approaches are adopted to acquire the answers to the research question: deductive and inductive. Mantere and Ketokivi (2013) state

that the deductive approach considers observations as a premise to test against rules and phenomena proposed in theory to drive observations. In deductive reasoning, knowledge is acquired through the top-down process; a theory-based hypothesis is tested against empirical data to develop findings (Blaikie, 2007). On the other hand, the inductive approach combines observation with the explanation to conclude the theory by adding or building a new theory. Therefore, the inductive approach is known as research reasoning that moves from particular to general (Mantere and Ketokivi, 2013).

Considering this research's selected philosophical position as critical realism, the inductive research approach is deemed the most suitable choice for this study. The first reason for selecting this approach is that inductive is presumptive and in addition, it is reasoning which is strictly interpreted as "*a special case of the fallacy of affirming the consequent*" (Mantere and Ketokivi, 2013, p.74). The second reason for selecting this approach is based on the notion professed by Hall and Nordqvist (2008) that in the inductive approach, the researcher has the privilege to move back and forth between empirical evidence and theory to gain accuracy for the findings of the research.

About studying social networks of entrepreneurs, Jack (2010, p.128) has criticised the use of the deductive approach and highlighted the limitations of the deductive approach in these words "*these techniques have been useful in highlighting structural features of networks; for instance, aspects such as extensiveness, density, activity levels, centrality, size and reachability of networks*".

In the current study, the researcher intends to get closer to the lived reality of entrepreneurs using social media and strive to observe how unique features of online habitus (social media) influence user behaviour and likely help them accrue social capital. For such research, Hine and Carson (2007, p. 88) have highlighted the importance of the inductive approach in these words "*the necessity of inductive /interpreter/ humanist approaches to the research of enterprises to match the individualism and uniqueness of the people and businesses being researched*". Therefore, qualitative data is collected through semi-structured interviews to examine how social media features influence structural aspects of the network of entrepreneurs.

4.4 *Methodological fit with the ontological position*

The concept of methodological fit is used in organisational studies to describe how a research approach should be linked with the domain's current knowledge (Edmondson and McManus, 2007). However, because behavioural aspects of entrepreneurs' social capital in social media are still a developing field of study (Landström, 2020), this study would be unable to borrow a validated methodology from prior research. Rather than that, it was required to obtain explanations elsewhere.

Edmondson and McManus (2007, p. 1161) theorised the “Nascent Theory Research” and the scope of inquiry and the context in which this inquiry is directed chimes with this “Nascent Theory Research”. In their research, Edmondson and McManus (2007) advocate using an inductive theory-building strategy in fields with little or no previous theoretical knowledge or a dearth of methodological foundations. Additionally, relying on paradoxes or unexplained occurrences, the authors suggest conducting a field inquiry using authentic organisational informants would be most relevant for addressing the 'how' issues in research. In such a nascent research domain, to better grasp the unexplored patterns, an inductive reasoning logic can be adopted to create grounded theory based qualitative research (Edmondson and McManus, 2007).

Given that this research study has declared its ontological position as a critical realist, it is vital to examine Edmondson and McManus's (2007) suggestions considering the thesis's theoretical base and ontological position. This research uses a qualitative data-driven field investigation technique to identify potential antecedents that can likely accrue entrepreneurs' social capital in social media. Furthermore, this research considers inductive logic the driving force behind theory construction.

4.5 *Analytical framework*

After establishing a qualitative methodology, it is necessary to overcome the methodological conflict between the conceptual foundation and ontological position. Critical realism embraces the merits of retroductive reasoning for the grounded theory building approach (Bhaskar, 1975; Peirce, 1955); grounded theory is advocated as the most appropriate approach for the qualitative study of emerging organisational fields (Edmondson and McManus, 2007). The author proposes a hybrid approach that leverages grounded theory

and retroductive logic (Kempster and Parry, 2011). This technique is often referred to as a retroductive grounded theory approach. As the name of the technique sounds, this approach employs a qualitative grounded theory analysis with retroductive logic to propose a new theory (Kempster and Parry, 2011). Such an approach is effective in learning and leadership (Kempster and Parry, 2011). Therefore, the researcher of this study considers taking the same theory building approach as the "retroductive grounded theory" approach.

4.6 *Retroductive grounded theory*

Retroductive reasoning, also known as abductive reasoning (Shah et al., 2008), is appropriate for research inquiries that aim to characterise or describe observations through the lens of an established construct or theory (Shah et al., 2008; Bhaskar, 1975). Retroductive research, in contrast to the deductive approach of hypothesis- testing, interacts with an initial theory in an interactive and creative process. Dubois and Gadde (2002) term this process "theory matching" in retroductive research to evaluate the usefulness of observations and so confirms or further define ideas (Shah et al., 2008; Poole et al., 2000). Hence, a retroductive argument implies a theory that, if correct, explains any observation or empirical evidence about a phenomenon.

The retroductive technique is appropriate for this study's setting since the observed accrual process of an entrepreneur's social capital in social media is a relevant example of an observation requiring interpretation. Moreover, for the research scope looking in the field where there is a lack of a recognised mechanism, the retroductive research approach offers a sound foundation for probing the phenomena of the accrual process utilising the social capital current theoretical framework.

A retroductive method, a subset of the broader realism tradition, promotes an in-depth and iterative examination of causal mechanisms through the lens of a specific context or theoretical background. Such a mechanism with causal effects on observations or occurrences might be argued to supplement the grounded theory research principles (Kempster, 2006). Grounded theory is a practical methodology for examining the perceptions and beliefs that may explain social actors' actions by considering contexts and human behaviour (Glaser and Strauss, 1967). It can assist in postulating mechanisms using qualitative data combined with retroductive logic (Volkof et al., 2000; Layder, 1990).

4.7 *Research design*

According to Sekaran (2003), the research design is one of the complete empirical research process phases. The research design is concerned with selecting a suitable research sample to provide the required data for research, the sampling technique through which the research sample is selected, the selection of the location of the study, data collection tools and data analysis technique. The research design can be explanatory (also known as descriptive) and exploratory (Yin, 2009). This study is exploratory, provided it attempts to discover ideas and gain insight into the problem. After defining the research question and laying out the methodological position of the proposed research, the chapter presents the research design concerning the collection of the required data and data analysis (Sekaran, 2003). A series of rational choices are involved in planning the research design – enabling the researcher to address the research question.

4.7.1 Critical realist research design

A critical realist's objective is to explain an occurrence in terms of causal powers and processes rather than forecast the event itself (Wynn and Williams, 2012). The ontology of critical realism presupposes the presence of these mechanisms, which are often unobservable and unquantifiable (Wynn and Williams, 2012). As a result, identifying these processes is very difficult. The process of identifying these systems and accumulating information about them will be facilitated by a mix of the researcher's intellectual and technical skills and perceptions (Bhaskar, 1989). Therefore, to be successful with a critical realist inquiry, the study design and data-gathering method must be capable of delivering insights buried under individuals' deeply entrenched tacit and functional knowledge that they find difficult to explain or describe.

4.7.2 Unit of analysis

The critical realist research philosophy believes that the actual knowledge is free from a contextual understanding of a researcher. Therefore, multiple truths can be found based on the social location of the researcher (Bhaskar, 1989). Hence, research needs to pick a specific unit of analysis through which reality is observed and required data can be collected. Given the definition of social capital adopted for this research, social capital involved can be of two

types. Therefore, it is essential to distinguish between the two and, more importantly, select one unit of analysis for this research.

- a) Social capital of the enterprise accrued through the use of social media at the enterprise level.
- b) Social capital of entrepreneurs accrued through social media at the individual level.

This research considers the unit of analysis as an individual entrepreneur rather than their venture/business, accrued through their personal use of social media. As a result, the current study inquires about the accrual processes through which an entrepreneur's social capital manifests in social media.

4.7.3 Research sample

Sample selection is one of the crucial strategies for a research design (Saunders et al., 2009). This process involves including an adequate number of units of analysis so that an ample amount of primary data can be collected. The rationale behind selecting a limited yet adequately represented sample is that it is generally impossible to collect primary data from an entire research population.

This research has selected Pakistani entrepreneurs owning and managing enterprises as its sample. The justification for selecting them as research participants is based on the notion that micro and small/medium entrepreneurs have fewer complex networks; a limited number of ties exist in their social networks. Provided the argument that research about the accrual process of social capital in social media is a reasonably under-researched area in social sciences and complex networks with a more significant number of ties can pose more challenges for such study, therefore larger networks can be tested in later research. Cooke and Wills (1999) in Gordon and Jack (2010) have endorsed that a greater understanding of the structures and mechanism of social networks might be achieved by studying smaller businesses.

Due to the nature and scope of this research involving entrepreneurs using social media, participants recruited for this research are tech-savvy, mostly managing technology-enabled businesses. Furthermore, the next part of this chapter provides information regarding the sampling technique through which the sample is identified from the research population and the sample size.

4.7.4 Sampling technique

Conventionally there are two primary techniques to select a sample from the research population: probability and nonprobability sampling techniques. The probability method of sampling differs from nonprobability methods in a procedure that allows all the elements in the population to have the probability or chance to be selected in the sample (Saunders et al., 2009). According to Wilmot (2009), probability sampling produces a statistically representative sample suitable for testing hypotheses in positivist research. On the other hand, nonprobability sampling does not consider including all groups and elements from a research population as it does not aim to draw a statistical inference (Wilmot, 2009). According to Saunders et al., (2009), probability sampling is standard in quantitative research and qualitative research often uses nonprobability sampling. This research undertakes a non-probability sampling technique for selecting its research sample, underpinned by the research's philosophical position of Interpretivism.

Furthermore, within the realm of the non-probability sampling technique, this research adopts the theoretical sampling technique. In grounded theory research, theoretical sampling occurs as the data collection progresses. According to Saunders et al., (2009), theoretical sampling considers the criteria of selecting a sample according to its suitability for theory building more critical than the number of respondents included in the sample. The selection criteria are based on an individual's characteristics and suitability for an investigation that is pursued to represent the breadth and diversity of the research. Eisenhardt and Graebner (2007) have explained the process of theoretical sampling in which cases are nominated because they are appropriate for revealing and extending relationships and logic among concepts. Considering the sampling criteria, i.e., entrepreneurs owning and managing enterprises in Pakistan and using social media, it can be deemed that theoretical sampling is a suitable technique for this study.

Principles inform the recruitment criteria for selecting interviewees in this study of theoretical sampling based on “*potential contribution to the development and testing of theoretical constructs*” (Ritchie et al., 2013, p.115). The theoretical sampling logic increases the chances of novel and credible knowledge emerging from the collected data. In addition, it facilitates “*setting up comparisons to maximise differences on one dimension while*

controlling for differences on others and ensuring coverage of perspectives” (Langley and Abdallah, 2011).

Eisenhardt (1989) has mentioned different approaches towards theoretical sampling, such as diverse sampling; selecting multiple cases within each existing category of research population allows findings to be replicated within categories (cf. Gersick, 1988 and Harris and Sutton, 1986) and deliberate sampling (cf. Pettigrew, 1988). For this research, diverse theoretical sampling is selected to bring richness to the data and investigate the phenomenon among multiple categories of entrepreneurs. The categories considered to bring diversity in theoretical sampling for this research include the type of industry entrepreneurs operate, age, location and gender.

It is acknowledged that this type of sampling technique tends to cause researcher bias as the sample selection is based on the researcher's judgment. Therefore, generalising findings from a theoretical sample can be difficult for a larger population. However, according to Glaser and Strauss (1967), while developing a theory - cases may be chosen to extend emergent theory, replicate previous cases, or be selected to fill theoretical categories.

4.7.5 Overview of research participants

Due to the nature and scope of this research involving entrepreneurs using social media, participants recruited for this research are tech-savvy and primarily manage technology-enabled businesses. Therefore, research participants were recruited from selected urban areas of Pakistan, such as Islamabad, Lahore and Karachi. These urban areas of Pakistan have access to fast broadband speed, 4G mobile networks and other free Wi-Fi services. Since entrepreneurs managing their ventures outside these urban cities in Pakistan do not have similar mobile and broadband internet facilities. Therefore, the target sample for this research is primarily based in these urban areas of the country. Details about the participants are provided in the following table 4.1.

Table 4.2 Overview of participants

Sr. No.	Name (Anonymized)	Gender	Age	Work Exp.	Nature of Business	Business Type	City
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1	Participant A	Female	33	6	Data Sciences and Digital Text Analysis	B2C	Karachi
2	Participant B	Male	44	8	IT – Services (Smart Phone Apps)	B2C	Lahore
3	Participant C	Male	35	9	Training and Development	B2C	Islamabad
4	Participant D	Male	52	15	Social Media Management	B2B	Karachi
5	Participant E	Female	32	3	IT Services (Web development and Security)	B2B	Karachi
6	Participant F	Male	46	6	Service – Mail/Parcel Delivery	B2C	Karachi
7	Participant G	Male	41	8	Online Pharmacy	B2C	Karachi
8	Participant H	Male	36	6	Digital Graphics, Online Advertisement	B2B	Karachi
9	Participant I	Male	32	4	Online Retail Grocery	B2C	Hyderabad
10	Participant J	Male	41	7	Training and Development	B2B	Lahore
11	Participant K	Male	38	5	Accountancy	B2B	Lahore
12	Participant L	Female	30	3	IT – Services	B2B	Lahore
13	Participant M	Male	37	6	Travel and Tourism Services	B2C	Islamabad
14	Participant N	Male	40	7	Engineering - Automation	B2C	Islamabad
15	Participant O	Male	33	4	Digital Marketing (Social Media and Text Based)	B2B	Karachi
16	Participant P	Male	39	5	Web Development	B2B	Karachi
17	Participant Q	Female	31	4	IT services (Software Development)	B2B	Lahore
18	Participant R	Male	33	3	Recruitment Consultancy	B2C	Karachi
19	Participant S	Male	40	5	IT – Services	B2B	Islamabad
20	Participant T	Male	38	6	Web Development	B2B	Lahore
21	Participant U	Male	36	4	Web Development	B2B	Lahore
22	Participant V	Male	30	3	IT – Services	B2B	Sukkur
23	Participant W	Male	29	2	Property Management and Sales	B2C	Islamabad
24	Participant X	Male	37	8	IT – Services (Smart Phone Apps)	B2C	Lahore
25	Participant Y	Male	39	9	Learning and Development (Training)	B2B	Lahore
26	Participant Z	Male	44	13	Training and Development	B2B	Islamabad
27	Participant AB	Male	40	12	Autos (Online Sale and Purchase)	B2C	Karachi
28	Participant AC	Male	28	2	Property Management	B2C	Islamabad
29	Participant AD	Male	35	9	IT Services (Web development and Security)	B2B	Sukkur
30	Participant AE	Female	32	5	Virtual Assistance Services (Amazon)	B2B	Karachi
31	Participant AF	Male	41	09	Web Development	B2B	Islamabad

32	Participant AG	Male	36	06	Online Store –Gadgets	B2C	Islamabad
33	Participant AH	Male	39	10	Learning and Development (Training)	B2B	Lahore
34	Participant AI	Male	29	03	Accountancy/ Fintech	B2C	Lahore
35	Participant AJ	Male	40	11	Content and Social Media Management.	B2B	Karachi

The justification for the sample size of this study heavily relied on the initial analysis of interviews. After collecting 35 interviews and initial analysis of the interviews, data saturation was achieved among the first-order codes when the new informant-centric codes were recurring.

The sample of participants recruited in this research is diverse in their age, gender, experience of business and type of business. This research sample consists of five female and thirty male participants. The average age of participants is 37 years old. However, the sample varies in their age from as young as 29 years to 46 years old. Concerning business experience, senior entrepreneurs having nine years of experience and new entrepreneurs with four years of experience are included in this study.

Regarding the type of business, 13 participants are involved in developing and managing web services for other businesses. In addition, five entrepreneurs manage social media management services, including content management and user-generated content management services for other businesses. Seventeen participants originate from various backgrounds, such as property management, pharma, automobile, accountancy, training and development (soft skills) and travel/tourism.

4.8 Data collection - Interviews

There are primarily two approaches for collecting data for answering a research question – primary source, collected first-hand by the researcher for addressing a particular research question; secondary source, existing form of data collected by other researchers/scholars and available in the public domain. Methods used to collect data from both sources have different biases to offer. However, these biases can be limited by applying triangulation – such as collecting data from multiple sources to increase the validity and reliability of the research (Gray, 2009).

This research collects primary data from the entrepreneurs owning/managing enterprises in Pakistan. Next, the data for the proposed research is collected qualitatively through semi-structured interviews and later symbolic netnography is used to validate the emerging themes from the Gioia method. The following section describes the data collection process of interviews, whereas the data collection method of netnography is presented in section 4.8.

4.8.1 Semi-structured interviews

Interviews are a notable data collection technique in empirical research, mainly selected to gain a more profound and clearer insight into a subjective phenomenon. Different types of interviews vary based on the procedure and protocol of their execution. According to Gray (2009), a standard procedure is adopted to conduct the structured interviews – this involves using the same questions and order, standard administration and the same context for all participants. In collecting primary data, questions are directed to be specific and closed so that rich and deeper insight into the investigated issue can be achieved (Bryman and Bell, 2011). In addition to these benefits, standardisation across the interviews also helps reduce errors and variations, increasing the respondent's focus on the topic. Although structured interviews have some limitations, they may add the researcher's bias to the study and reduce the opportunity to obtain more information from respondents, which may appear irrelevant but is still crucial to conclude.

On the other hand, semi-structured interviews allow a higher degree of variation in the interview structure, allowing respondents more scope and time to share the information achieved (Bryman and Bell, 2011). In semi-structured interviews, questions are prepared beforehand, which provide a guideline to execute the interview. These questions, order and context may vary in the semi-structured interview from respondent to respondent.

The use of semi-structured interviews in this study provides respondents with greater freedom and reduces researchers' degree of control over informants' narratives. Following the recommendations provided by Gray (2009), the probability of errors in data collection and its processing will be limited by defining a clear purpose before starting interviews, developing a rapport with the respondent, recording information, maintaining flexibility in the questions, using pilot interviews to improve the process and content and using prompts if

necessary. In addition, a clear ethical framework is designed to guide the interviews and their recording, which addresses the associated ethical aspects of this research. This ethical framework also helped to limit the interviewer's bias. A detailed outline of an ethical framework for proposed semi-structured interviews is provided later in this chapter.

The interviews in the current study consisted of a formal introductory part, whereby the interviewee and researcher introduce themselves to each other. This part also provides general information about the participant's topic and scope of research. However, as the current study intends to search the informants' narratives rich with retrospective reflections, the researcher gives only an indication to the participants related to the general scope of the research study.

The main objective of the interviews focused on obtaining rich qualitative data concerning the perceptions, meanings and assumptions of individuals related to ordinary events that are naturally occurring (Miles and Huberman, 1994) instead of their precise facts. Additionally, the current study is not concerned with what informants remember or forget; instead, it mainly focuses on the efficiency of the data collection method in terms of conceptualising the understanding of the world by informants and their experiences related to various events.

The courtroom interview style is commonly used in various qualitative studies, concentrating on the factual data and restricting the informants from presenting their interpretations in the interview (Langley and Abdallah, 2011). Conversely, the current study adopted the 'reflective conversation interview' style, whereby rich qualitative data is extracted from the interviewees involved in the research (Robinson and Kerr, 2015). This interactive data collection method through interviews expedites the reflective inception of understanding related to context role. Furthermore, it can influence the explication of responses and permit the interpretation of implicit and explicit messages arising in social media accounts (Easterby-Smith et al., 2012). Moreover, interviews were semi-structured, whereby researchers could ask follow-up questions. This is effective in achieving potential opportunities to compare the experiences of individuals by scrutinising comparable events in the accounts of multiple participants.

4.8.2 Interview questions and protocol

There are 12 sections in the guide questionnaire for interviews with research participants. This section explores different areas of setting preferences, profile setting and disclosure of information in profile, engagement with other content, intention, outcome and experience regarding social media-enabled social networks of entrepreneurs. In addition, questions were modified during the interview to provide a degree of freedom and capture the unique experience of entrepreneurs with social media. The 17 sections included in the interview protocol are as follows. Detailed interview protocol is provided in the appendix.

- Background and history as an entrepreneur
- Overall experience/journey on social media
- Expected benefits from social media
- Setting preferences (privacy-related)
- Profile development and settings
- Updates in profile (type of updates and frequency)
- Usage patterns (time spent, frequency of posts, change in usage patterns)
- Perceived risks from the social media
- Disclosure about self in profile
- Posts (Numbers of posts, their editing and their privacy)
- Type of content shared in posts
- The size of the network and the type of ties maintained
- Relational outcomes (perceived and received)
- Responding to others' posts
- Type of content used in responding to other's posts
- New connection-making preference
- Open questions to mention anything important

4.8.3 Overview of collected data

A total of thirty-five interviews are conducted with entrepreneurs in Pakistan. The average time of interviews is 45 minutes, with a maximum time length of 74 minutes and a minimum of 31 minutes. First, audiotape recordings are performed for the interviews and audio records of approximate 24 hours are obtained. The next step involved transcribing audio records of informants in the English language into text files verbatim using a specific

cloud software service (utter.com). However, the software did not assist with transcription records for non-native English speakers. This is because the software's algorithm of voice recognition could not capture the myriad accents used by international graduates. Hence, researchers manually transcribed such interviews and the final data consisted of 376 text pages (single-spaced with font 12).

The interview schedule in the current study exhibits the planned questions designed to attain the interview goals. After each interview, it was initially analysed to inform the researcher how the interview schedule shall be improved. As a result, minor amendments were made to the interview schedule for improvement and the final schedule is available in the appendices. The introductory part questions the journey of informants as entrepreneurs, their prevailing business, social media usage history and the expectation of informants from using social media, for example, the perceived risks and outcomes linked with social media. The central part of the interview allowed the participants to recall their network structure and networking behaviour on social media and the following benefits they retrieved.

4.9 Data collection – Netnography

The adoption of netnography as a research method originates from management and business studies. Later, it was used with other qualitative methods in consumer research and other sectors, including charities (Wiles et al., 2013). The idea behind the fieldwork and observation is the core of ethnography, as mentioned in Saunders et al., (2012) and Van Maanen (2011). Participant observation deals with the researcher's inclusion and indulgence in the people's daily lives (Creswell, 2013). Creswell further impeded that ethnographers focus on identifying and evaluating the language, behaviours and interactions between members within a group. Saunders et al., (2009) suggest that selecting the type of data collection depends on the research questions, type and purpose of the research. They stated, *"if a research question and objectives are concerned with what people do, an obvious way to discover this is to watch them do it"*. Considering this research question, which emphasises exploring the process through which entrepreneurs accrue social capital in social media, it is vital to observe the social interactions happening in social media with the help of Netnography. Details about the process through which Netnography collects the data are explained.

4.9.1 *Origin and background of Netnography*

During the 1990s, an era in which the internet was still in a text-based beginning, the United States experienced the concept of Netnography (Costello *et al.*, 2017). In that era, many online communities were closed to social media and text-based groups. Besides this, other computer-mediated communications were not as much incorporated into general users' daily routines as they are today. Therefore, an online community member may not have the same goal or work task as participants in other learning situations. Besides this, they may not connect to the internet in some cases. Nevertheless, on the other hand, this scenario may unite strangers to discuss the topics and take a mutual interest in developing an online connection. This may lead to actions and discussions on forming and sustaining prolonged or short-term communities of practice and communities of interest (Kozinets, 2010).

Kozinets is known as the creator of netnography, who used this term as the textual output for internet-related fieldwork (Kozinets, 2002). In his later studies, he introduced the term netnography adopted to study online communities. Moreover, this method is simpler, faster and more cost effective than traditional ethnography. Similarly, Fisher and Smith (2011, p. 345) claimed netnography to be one of the robust interpretive research methods that “*provide thick descriptions of consumer lifeworlds... much more discovery-oriented, sensitive to the unique, innovative and novel*”.

A recent definition of Netnography can be adopted from Pollok *et al.*, (2014, p. 2); they define netnography as “*unobtrusive and noninfluencing monitoring of the communication and interaction of community members to gain practical insights into their usage behaviour.*” This observation of netnography is contrasted to the old qualitative research methods utilised to understand personal interviews, focus groups and ethnographies. According to De Valck *et al.*, (2009), observational netnographic techniques can be a quick and cost-friendly research method for monitoring online communities.

In addition to a standalone method of netnography, Kozinets (2015) stressed that face-to-face interviews are considered crucial as part of data collection; it helps netnographers increase their knowledge and understanding regarding the online observations made during the netnography stage. Such a blended method of using netnography and interviews is termed blended netnography (Kozinets, 2010). This strategy is considered an appropriate method to broaden the scope of the online community to understand the interplaying mechanism of how

norms can influence the behaviour of online users. However, the face-to-face element can be accepted as a constituent of the ethnography while it is not always necessary, as per the findings of Kozinets. Interviews, skype calls and online chats are considered complimenting for research where interpretation and careful analysis of observed constructs from netnography is required.

Four types of netnography outlined by Kozinets are distinguished Auto, Humanist, Symbolic and Digital (Kozinets, 2007). The synthesis of these netnographies is mentioned below in table 4.2:

Table 4.3 Types of netnography by Kozinets (2015) cited in Fenton (2018)

Type	Characteristics
Symbolic	Represent the online social experience and interaction of particular groups.
Digital	Seeking principles and meaning in data patterns through data analysis (large data sets).
Auto	Documenting our personal experience with the personal network through self-reporting.
Humanist	Data is collected with the help of intelligent software and machines and it is analysed using human insights

In this research, the symbolic netnography technique is adopted. The researcher manually observes the social media accounts of interviewees for 4 months after they participate in semi-structured interviews. The data is collected manually without using data-scraping software.

4.9.2 Symbolic netnography

Kozinets (2015, p. 250), while explaining this approach, used the metaphor of a Life Tree and stated that “*From the Tree echoes the world of whispers, the millions of conversations containing images, video, texts, sounds, captures, retweets*”. From this data about social exchanges happening in social media, rich insights can be observed that can further validate the respondents' answers and ultimately help increase the validity and

reliability of the research results. Therefore, among all four types of netnography approaches, symbolic netnography is considered the most suitable approach for this study.

4.9.3 Methodological technique for symbolic netnography

Due to European data access and privacy regulations (e.g., GDPR updates during 2018 and 2019), social media platforms disabled API access to the software that can scrap the publicly available user data from social media, i.e., SociLab.com. This led the researcher to create a manual technique to search, extract, store and analyse the relevant (publicly available) data from the social media accounts of the entrepreneurs on Facebook and LinkedIn. The following section presents the details of the developed method for netnography for this study.

After obtaining permission from participants, the researcher began monitoring their social media accounts. There were two phases when data was observed from the social media accounts of the informants. In the first phase – before the interviews were conducted – social media accounts of the informants were observed. This information helped provide meta-cues to personalise the questions for each interviewee. Once the interview was conducted, the second phase of symbolic netnography started. In this phase, I observed the activities of the informant's social media accounts to validate and explore the interplaying relationship among the identified emerging themes (from the Gioia method analysis).

The online observation of the social media accounts of informants was performed for the duration of four months after the interview had taken place. During this period, the social media accounts of participants were analysed every five days for approximately 20 minutes. To serve the ontological purpose of this study, which is to explain the potential antecedents and behaviours that likely cause the accrual of entrepreneurs' social capital in social media, nine social media activities were selected to be observed during the netnography. The activities are listed below:

- Checking for profile information and changes/updates over the period of observation
- Checking for privacy settings and changes over the period
- Checking for the size of the network and increase or decrease over the period of observation
- Checking new connections made
- Checking for new posts
- Checking for the type of content used in posts and type of posts

- Checking for content editing in new and old posts
- Checking for responses on past posts and type of content used
- Checking for responses on others content and type of content used to respond

A dedicated folder was created for each participant to store their netnography data. Access to this folder was also provided to the participant, so they were aware of their data being used for this study. Through netnography, this study has captured critical insights from the social media activity using computer software called 'Screen Grabber' to convert the screenshots into digital photos. In the first instance, shared posts were captured as an image. When the researcher discovered that engagement on a particular item or post on social media had ended (no further engagement such as likes or comments were being posted), the researcher took a snapshot of the post and stored it in the folder. Following the encrypted informants' names, these digital photos were numbered and preserved for data analysis. The total number of photos obtained was 230. The researcher ceased collecting data after the obtained material reached saturation, when the practical concerns are recurring, and no new insights are available. Alongside this, an MS Word file is maintained as part of the 'observation diary' in the folder of each participant. This diary is maintained to take notes about a) the type of information disclosed in self-presentation and changes that happened in it during the observation period, b) privacy settings and changes over the period of observation, c) the size of the network and change in its size increase/decrease.

Among the two social media accounts considered for netnography in this study, only LinkedIn labelled the content as "edited" if the social media user changes their posts, whereas Facebook does not provide such information. Therefore, for the posts on Facebook, comparison of the screenshots taken with intervals of five days were observed to notice any changes in the content shared."

4.9.4 *Virtual verisimilitude*

Verisimilitude helps to encourage a reader's willing suspension of disbelief. As a researcher performing the role of participant-observer, I remained open and honest. Still, there are realistic chances that this biasness may influence the notes taken from participant observation. To address this biasness, this research adopted the strategy of Virtual Verisimilitude as suggested by Kozinets (2015). Kozinets (2015, p. 266) explained that this bias might occur while "*understanding the worlds of other living beings, tasting and sharing the human experience itself*". According to the scholar, to address this biasness,

“netnographer’s narrative must be persuasive, credible, convincing and believable. Verisimilitude is achieved more by openness, honesty and being willing to publicly share a participant side of yourself in social media than by being fictitious and theoretically vicious. Furthermore, this truth and honesty must relate to what we conceive as our collective brand” (p. 267).

4.10 Data analysis

Once the interviews are conducted, the interview transcripts are produced and the researcher's notes during the interview are. Alongside the interview transcripts, the compilations notes taken by the researcher included the non-verbal behaviours during the interview. Although, in-depth subtle para-verbal interpretations such as anger or disgust can be interpreted with the help of words and a selection of words to express by the respondents. If there are any mentions of the identities of other individuals in the interview, such as confidential/personal information (information that can explain someone’s identity), it was removed from the transcripts to maintain confidentiality (Brod et al., 2009). Considering the nature of respondents being non-native English speakers, it is ensured that the transcribing person understands the local themes and subjective meaning of specific terminologies used in the English language used in that region to avoid recall bias (Brod et al., 2009).

By considering the recommendations for the grounded theory, an overlapping and iterative procedure of collecting data and analysing it was considered conducted (Gehman et al., 2017; Gioia et al., 2013). The overlapping of two different procedures has enabled the researcher to adjust the data collection and analysis with freedom by considering the preliminary results obtained from the previous steps. In the following study, flexible and iterative procedures have facilitated changing the order of the interview questions (Ritchie et al., 2013). Once the data for the research was collected, the interviews were transcribed and converted into text.

4.10.1 Coding the interviews

By utilising the abductive and inductive analysis logic, the data from semi-structured interviews are systematically analysed, indicating that the existing theories and concepts are linked to the research observations (Glaser and Strauss, 1967; Langley et al., 2013). To discover the new theoretical construct from the research, the researcher can remain open-

minded when the tradition of analytical inquiry is used while challenging explanations present in existing theoretical ideas. The coding and scrutinising of the interviews were done with the help of Gioia's method of interpreting the data (Gioia et al., 2013; Langley and Abdallah, 2011). The patterns in the collected data were extracted by utilising the abductive research principles (Mantere and Ketokivi, 2013). By following the sequential steps of the meaning creation framework (Langley and Abdallah, 2011; Ritchie et al., 2013), the data patterns associated with the informants' perspective were included, based on which the categorical interpretation was built by the researcher, which in turn provided a new theoretical insight when synthesised (Gioia et al., 2013; Suddaby, 2006).

After coding the dataset of 35 interviews, approximately 635 initial nodes were produced and each of these nodes represented a specific label highlighting the "relevant concepts present in the data" (Gioia et al., 2010, p. 8). Following the methodology of grounded theory development, initial scanning for concepts among the identified nodes is conducted with the approach "*where researchers walk in the door and don't have a preconception of what they're going to see*" (Gehman et al., 2017, p. 287). Hence, in most circumstances, the identified labels incorporate the remote significance of the previous theoretical construct and research questions. However, maintaining data consistency at the beginning of coding is necessary for "*the inspiration for the first-order/second-order terminology*" (Gehman et al., 2017, p. 286). The initial data nodes are clustered by considering their relevance for social interaction and various other aspects. As a result, the categories induced by the researcher were proposed. Consequently, in the second-order emerging themes, the data from the first-order categories were integrated, which was significantly related to the interaction procedures among informants and how the patterns of social constructivism impact the individually constructed concepts linked to user behaviours and attitudes on social media.

To ensure that the coding process clearly addresses the study's quality issues, such as reliability, rigour (bias), validity and generalizability, the help of peers is received. This process is also known as the technique of peer debriefing. In the first instance, two peers helped with the reliability of data collection by listening to audio recordings of conducted interviews. As a result, peers confirmed if interviewees are influenced in giving specific responses or given enough independence to share their responses without any influence (Cassell and Symon, 2004). Secondly, the two peers helped review and revise the codes during the coding process.

The current study follows the methodological suggestions of grounded theory research and henceforth, the study conducts the overlapping and iterative process of data collection and its analysis (Gehman et al., 2017; Gioia et al., 2013). The overlapping of two processes provides the researcher freedom to adjust the collection and analysis of data based on the preliminary outcomes of the preceding steps. Additionally, the flexible and iterative process employed in the current study also facilitated the nuanced attributed to the collection of data for making amendments in the order of questions asked in the interview (Ritchie et al., 2013). Moreover, the interview records were immediately transcribed after data collection and the text was instantly coded. Finally, it permitted the formation of conducted questions to be influenced by the tentative relationship and concepts that emerged from interviews (Gioia et al., 2013).

The collected data in the current research was examined systematically by employing abductive and inductive analysis logics, exerting the connection of observation to existing theories and concepts (Glaser and Strauss, 1967; Langley et al., 2013). Researchers in the respective analytical examination tradition must remain open-minded to accept the tentative discoveries related to emerging theoretical constructs meanwhile addressing the challenging justifications in the extant theoretical concepts (Gioia et al., 2013).

Furthermore, the study follows the abductive principles of research, identifying the data patterns that correspond to entrepreneurial desirability, motivation, attitudes and perceptions about using social media (Mantere and Ketokivi, 2013). Additionally, the patterns of perspectives of informants include the consecutive steps involved in the meaning-creation framework (Langley and Abdallah, 2011; Ritchie et al., 2013). It helps generate the researcher's categorical interpretations, which are eventually synthesised into the themes of overarching concepts, providing new theoretical insight into the study (Gioia et al., 2013; Suddaby, 2006). Ultimately, the data analysis process applies various iterative steps intertwined with data collection. Nevertheless, for simplicity, the process can be presented in a sequence of stages.

The first stage involved the reconstruction of events and open coding. Next, the intensive and fine-grained open coding of data is used to scrutinise each text of the interview, including reading, coding of primary nodes and making notes, eventually representing the meaning adjacent to the informants' language. The respective process resulted in producing a large dataset concerning primary nodes. These nodes are then collapsed into first-order

categories that reflect the data concepts. Accordingly, the various iterative coding stages and the text of informants as a basis for first order nodes as a method of labelling the bits of the data through language or terms similar to informants are used to identify the relevant concepts and then clustering it into various categories (Glaser and Strauss, 1967).

The second stage involved the axial systematic coding derived from theory. It looked for the differences, overlapping evidence and similarities in interrelationships and personal experiences among the categories while grouping them into emerging themes of higher order (Gioia et al., 2010). The categories of the first order were then clustered into emerging themes induced by researchers concerning theoretical dimensions of higher level (Gehman et al., 2017).

The third stage involved the static themes, representing the interplaying processes and theoretical concepts. These emerging themes served as the building blocks for the initial creation of the grounded model proposed in this study. After the data from symbolic netnography is analysed to validate these themes and understand their interplaying relationship; eventually, these themes are incorporated into the inductive and sequential theoretical model.

The Gioia methodology's most helpful addition is to exhibit these first, second and aggregated themes as a data structure (Gioia et al., 2013). This approach of presenting qualitative data phases shows how meaning was extracted from narratives. It demonstrates rigour in qualitative data analysis and provides an audit record of the researcher's conclusions.

The study pays substantial priority to methodological rigour and transferability, confirmability, credibility and dependability (Guba, 1981; Lincoln and Guba, 1985), ensuring that sufficient evidence is provided before presenting the study's conclusion. Data analysis is discussed with colleagues involved in the research team, providing an opportunity for the researcher to reflectivity because colleagues assisted in challenging the underlying assumptions and establishing confidence in the outcomes' confirmability. Moreover, the study utilised a 2nd coder according to the technique of peer debriefing. Comparing various approaches proposed by the 1st and 2nd coder assisted the researcher in choosing a highly effective technique that can be efficacious when applied consistently to improve the number of concepts and the coding process.

While applying the progressive subjectivity method in the coding process, the researcher used a reflective diary during the study's data collection and data analysis stage, establishing a track record to develop his understanding by challenging and considering the original interpretations. The progress is traced in the diary in terms of methodological choices and the emerging research process. Such a protocol of research might facilitate the reader to identify the construction of interpretations with time (Ortlipp, 2008).

4.10.2 Analysis through symbolic netnography

This research considers netnography not as a standalone method for data collection but instead adopts blended netnography, leveraging netnography as an add-on method in combination with semi-structured interviews (Kozinets, 2010). This research first collects the data through semi-structured interviews. Then, the collected data is analysed using the Gioia method (Gioia et al., 2013), which provides emerging themes from the data as an output. Furthermore, data is collected through symbolic netnography by observing participants' social media accounts to validate and explore the interplaying relationship among these identified themes.

Therefore, it is essential to mention that the principles and meanings driven by netnography data are not at the core of this study, provided that the data sourced from symbolic netnography is only used to validate the principal answers retrieved from the semi-structured interviews. Using the seven emerging themes derived from the coding process of interviews, the researcher combed through all the images acquired to seek evidence that either verified or contradicted the emerging themes as an outcome from the Gioia method. Therefore, symbolic netnography was derivate from the researcher's interpretation of the images and the observation diary.

Four of the seven themes are related to the online social media platform and could be checked against the data collected with the help of symbolic netnography. However, given their nature, the three emerging themes derived from the interviews were not observable with data from symbolic netnography. For example, the theme 'motives to use social media and 'perceived relational outcomes' such themes could not be observed on online social media platforms. Furthermore, these three emerging themes are developed based on self-reported data from semi-structured interviews.

4.10.3 Methodological rigour in the study

Various scholars have considered the validity and merits of qualitative research to generate the criteria lists to assess the quality of the specific qualitative study (Symon and Cassell, 2012). Arguably, Guba and Lincoln (1981) formulated a well-known list focusing on the inappropriate practices employed by the researchers to apply positivist criteria in qualitative studies. Nevertheless, it must be noted that, unlike quantitative research, which pays attention to methods for assuring rigour and objectivity, qualitative research pays attention to the interpretation and thus validity based on objectivity is not very accurate (Eisenhardt et al., 2016; Gioia et al., 2013; Symon and Cassell, 2012). Therefore, researchers must address whether qualitative research effectively delivers valid, reliable and dependable findings (Miles and Huberman, 1994).

The current section considers the criterion for methodological rigour used in the study and substantially considers the sampling policies, context description, collection and analysis of the data. Thereby, the methodological rigour employed in the current study seeks to fulfil the quality demands for the credibility of research, its dependability, confirmability and transferability (Guba, 1981; Lincoln and Guba, 1985). The scientific inquiry doctrine exerts that qualitative research needs to provide adequate evidence about the quality of research findings (Eisenhardt et al., 2016; Gioia et al., 2013; Lincoln and Guba, 1985). The criterion of ‘confirmability’ ensures that data analysis and interpretations of the study are procured from the informants' context and the reality constructs, not only from the creative cognition of researchers (Symon and Cassell, 2012). Several tools are utilised to facilitate the confirmability of research, like the analysis of the opposing case, peer debriefing, member inspection and progressive subjectivity (Symon and Cassell, 2012). Furthermore, the criterion of ‘credibility’ ensures that the interpretations of data made by the researcher fit the interviewees’ constructed realities. Finally, the criterion of ‘dependability’ ensures that methodological shifts are properly justified, like the adjustments to the interview protocol.

Moreover, the data analysis discussion with peers involved in the research also allows reflection on the research process. Similarly, it also facilitates the understanding of the researcher by making explicitly refined and challenged assumptions. Nevertheless, the quality of current research relies on the technique of peer debriefing. Therefore, the

researcher expands it by inviting research colleagues to analyse the data set as second coders. The respective step significantly enhanced the reflectiveness of the researcher in the process of coding, eventually addressing the interpretations' credibility, which is attributed to the narratives made by respondents.

4.10.4 Triangulation

The concept of triangulation is driven by the surveying branch of civil engineering. With the help of this technique, the accurate location of a place was determined through the technique of triangulation – measuring the distance of a place from three different directions. Webb et al., in the 1960s, first introduced this phenomenon in management and later used it by Denzin in the 1970s (Bryman and Bell, 2011). In management research, the method of triangulation is used to limit the potential for errors that may occur due to a lack of observation, data, theories or methods. Therefore, the triangulation technique allows researchers to get multiple perspectives to address the research question under observation (Robson, 2002).

Triangulation in management research is included by applying various research methods, including different research settings, data types and methodological perspectives (Flick, 2002). The purpose of using multiple research techniques and methods is to leverage the accuracy of findings from the data analysis and increase the validity and reliability of the research. Yin (2009) suggests that recommendations based on findings driven by triangulation are more reliable. To increase the utility and contribution of research, triangulation may be included by combining multiple sources of data collection, methodologies, theories and approaches (Miles and Huberman, 1994). These combinations in triangulation are rationally designed to validate the results and thus stipulate recommendations.

Triangulation also helps to address methodological limitations of research – the use of multiple research methods cancels out weaknesses of each research method and thus allows a researcher to establish a more valid and reliable set of conclusions (Neuman, 2006). In the same regard, Brannen (1992) has professed the utility of triangulation in management research – with the help of triangulation; the researcher can gain a holistic view of the theory

under investigation since the use of multiple methods removes the biases that are potentially not possible with the use of single research method.

To bring rigour to the findings, the approach of triangulation extends its support to include data from various sources collected through multiple data collection instruments, such as data collected through semi-structured interviews and symbolic netnography in this study (Partington, 2002). In this research, triangulation is adopted by including data from multiple sources, such as qualitative data from semi-structured interviews and observation from participants' social media accounts with the help of symbolic netnography. Such an approach is known as Blended netnography, which refers to combining netnography with interviews (Kozinets, 2010). According to Kozinets (2015), face-to-face interviews are an essential aspect of data collecting because they enable netnographers to expand their knowledge and comprehension of the online observations collected during the netnography stage. This technique is regarded as an acceptable method for broadening the reach of the online community to comprehend the interplaying mechanism of how norms impact the behaviour of online users.

This technique of triangulating the data has helped this research to achieve the following

- a) Addressing the limitation of self-reported data collected through semi-structured interviews. Such as limiting the influence of retrospective bias, post-rationalisation bias, hindsight bias and social-desirability bias on the findings. This use of multiple research methods cancels the weaknesses of each research method and thus enables this research to establish a more valid and reliable set of conclusions.
- b) Gain deep insights into user behaviour of entrepreneurs in social media, which has helped to validate the emerging themes from the Gioia method and helped in decoding the relationship among the emerging themes.

4.11 Research bias

The process of retrospective reflection on past events can be influenced by self-serving bias (Louie, 1999), hindsight bias (Christensen-Szalanski and Willham, 1991), impression management or retrospective sense-making (Holzl et al., 2002). It is observed that the research using interviews as data collection techniques is constantly criticised in terms of subjectively biased methods (Kvale, 1994; Kvale and Brinkman, 2009). Henceforth,

researchers in a qualitative study must not be fretful about the biases of informants because capturing the bias, subjectivity and lived experiences of informants are not essential concerns to address; instead, researchers must focus on the essential nature of research (Graebner et al., 2012).

The researcher is compelled with critical realism ontology to acknowledge that the researcher's social media usage and entrepreneurial background for the development of social capital have ultimately influenced the data collected in the current study and analysis. Working as an insider in the current study entails that if the researcher interacts with research participants, the researcher's and the respondents' thinking patterns regarding the networking process to accrue social capital might be altered (Miller and Glassner, 1997). Nevertheless, a pragmatic view on this issue is that the researcher's past entrepreneurial experience and social media usage can also facilitate the current study for interpreting the acquired results.

According to Corbin and Strauss (2007), the researcher's character, experience and personality are strongly related to the research process and are considered vital elements of the data analysis. To improve the data collection method, another experienced researcher assisted in interviewing the participants, which increased the reliability of the interview data. Furthermore, the researcher engaged himself in the self-reflection process to consider researchers' assumptions and personal biases during the data collection and interpretation process. Besides this, it helps the researcher retain scientific theory's sensitivity to data interpretations. It was observed that the technique benefits in getting additional evidence and clues of the dependability and credibility of the research.

4.11.1 Researcher bias

Researcher bias is the main limitation in this study due to the methodological choice of qualitative research. The qualitative strategy depends on the researcher analysing the interview data and concluding. Furthermore, to a far extent, there are chances that researcher bias may influence the research findings (Roulston and Shelton, 2015). Researchers must be aware of their preconceived ideas or biases to actively seek out data that challenges these (McGhee et al., 2007).

4.11.2 *Retrospective bias*

Retrospective bias is also known as recall bias. This bias is attached to the information when a question is enquired about the past. To answer, the respondent must recall a memory of events, people, words or experiences; this could be explicit or implicit. Such information is intrinsically biased by our innate human ability to discern patterns in random noise (Hassan, 2006). There is a possibility of encountering retrospective bias where participants are enquired about an experience or event and discern patterns. Triangulation of data with the help of symbolic netnography from participant observations is used to address this bias in the collected data.

This research explores the accrual process for entrepreneurs' social capital through their use of social media. For this inquiry, it is critical to capture the socially constructed perspectives of entrepreneurs related to privacy concerns and the context of audiences in social media. Critical realism research philosophical position for this study explores such perspectives by collecting rich data through qualitative semi-structured interviews. An in-depth analysis of collected empirical data is conducted while interpreting its findings.

The "Gioia method" is selected for analysing the qualitative data (Gioia et al., 2013). The selected method holds the potential for "credible interpretations of data" by application "of systematic conceptual and analytical discipline" (Gioia et al., 2013, p. 15). By considering the validity and potential benefits of the qualitative research design, scholars have provided a list of functional criteria for assessing the quality of the qualitative research design (Symon and Cassell, 2012). Lincoln and Guba (1985) have provided the best criteria. In qualitative research, the interpretation of data complements the validity and objectivity of the research, unlike quantitative research, in which rigour and objectivity are determined by paying attention to the methods (Eisenhardt et al., 2016; Gioia et al., 2013). However, the use of qualitative design to ensure "reliable, valid, [and] dependable" findings of the research is still questioned and researchers need to address this issue so that the misinterpretation of objective realities and misallocation of efforts can be avoided (Miles and Huberman, 1994, p. 277). In this section of the study, methodological rigour is considered along with context description, sampling policies, data collection and analysis techniques used in the research.

As interpretivist research is sometimes underestimated for its rigour, its quality is likely vetted against the regressive technique adopted to reach identified themes from the qualitative data. Klein and Myers (1999) proposed a criterion to measure the quality and

rigour of interpretivism research. As part of this criterion, they presented seven principles to evaluate interpretive research. According to them, these seven principles are not dependent on each other and may overlap. Considering that the current study has taken an interpretivists philosophical position to address the research question, the seven principles of Klein and Myers (1999) are presented and contextualised for this interpretivism research.

The Fundamental principle of the hermeneutic circle

As Klein and Myers (1999) proposed, the first principle theorises that all interpretive research is hermeneutic. This principle implies that to comprehend the whole concept under investigation for interpretive research, the researcher needs to understand the interdependent meaning behind different parts that have formed that phenomenon and the relationships between the meanings behind these other parts. Furthermore, according to scholars, this first principle is considered a meta-principle and provides the foundation of the rest of the six directions (Klein and Myers, 1999).

In the current study context, the first principle is addressed by individually addressing the seven emerging themes from the data that have provided the foundation of the overarching phenomenon. Then, each data theme is explained in detail regarding its interpretation and meaning. Alongside, the interdependent meanings drawn out of the research theme directly contributed to forming the grounded model, linking all seven emerging themes into the grounded model that presents the overall understanding of the phenomenon.

The principle of contextualisation

The second principle suggests that alongside the primary data collected for interpretive research, the researcher also needs to reflect holistically on the general social settings of the informants in which they operate. Such information helps the interpretive researcher take a comprehensive overview of the context under investigation and provide a more profound understanding of the emergence of issues.

For the current study, the second principle is addressed by providing the readers with relevant and updated information regarding context-related material, including the current state of entrepreneurship in Pakistan, the technology infrastructure in the country and the adoption of social media among entrepreneurs. In addition, as the research setting was micro

and small businesses in Pakistan, the researcher reflects on the research limitations due to the context of this research in section 7.6.

The principle of interaction between the researchers and the subjects

To research and accumulate socially constructed data, it is essential to affirm the nature of the interaction between the study participants and the researcher. This is regarded as the third principle of interpretive research evaluation. To generate high-quality interpretive research, it is imperative to develop socially constructed interactions between the study participants and the researcher. According to Klein and Myers (1999), the participants are interpreters who provide their opinions on a particular matter. Henceforth, the researcher should communicate his understanding and comprehension of interpretations made by study participants. Doing so is likely to help in the general sense of the socially constructed issue, developed by interactive participation between participants and the researcher.

Accordingly, the data collection method used in the current study fulfils the third substantial principle of examining interpretive research. This is achieved by observing online the social media accounts of the entrepreneurs and conducting semi-structured interviews. The interviews were initially planned as semi-structured ones, including predetermined open-ended questions. It allowed the discussion of issues arising from conversations between the researcher and participants during interviews. The interviews provided the best chance for the participants to express their opinion by elaborating on the issues under discussion concerning the asked questions. Thus, the researcher could comprehend the views provided by participants and consequently, counter-questions were asked. Hence, the researcher was assured that the issues under discussion were socially constructed.

Moreover, the research was conducted in Pakistan and the interviews were conducted in the English language. At the same time, the researcher facilitated the question being interpreted in the local language, like Urdu and Punjabi, because it was essential to communicate with study participants in a language that is understandable and easy to express opinions.

Therefore, the researcher translated the interview questions into Urdu and Punjabi many times during the interviews and transcribed such questions bank in English. Vulliamy (1990) states that when a researcher has to act as a translator in the research, three factors

identify the quality of research; (1) the researcher's autobiography who acts as a translator; (2) the ability of the translator researcher to be well knowledgeable of the language and culture of interviewed participants; and (3) the translator researcher's fluency of writing up the language. It must be noted that although the researcher is a native speaker and knows Urdu well, he has lived many years in the English-speaking country. Hence, the researcher is fluent, bilingual and confident in English and Urdu, making him a suitable researcher for the current study.

The principle of abstraction and generalisation

Although it is generally accepted that interpretive research effectively values the reporting and documentation of exclusive circumstances and is highly apprehensive of the claims that culturally independent natural laws govern human affairs, it does not exhibit the entire story. The extensive debate in philosophy highlights that interpretive studies have a philosophical and logical basis for generalisation and abstraction (Klein and Myers, 1999). Klein and Myers (1999) also referred to the work of Walsham (1995) as he argued that there are four generalisation forms for interpretive research, including (1) the concepts' development; (2) generating a theory; (3) inferring specific implications; and (4) the contribution made by rich insights.

Moreover, the social capital theory helped the researcher generalise the results to develop the conceptual model, which can be essential for similar research. Nevertheless, the findings cannot be claimed as valid for all countries or businesses; hence, the researcher addresses generalisation issues in recommendations for future research in the Conclusion and Discussion Chapter (Chapter 6).

The principle of dialogical reasoning

The dialogical reasoning principle requires the researcher to act sensitively to the contradictions when preconceptions are formed before data collection and after its analysis. For example, concerning the current research, before conducting the fieldwork, the detailed review of the literature resulted in the formation of preconceptions and further acknowledged that there are two types of social capital; (1) bonding social capital sourced through strong ties and (2) bridging social capital sourced through weak ties. However, through the investigation of findings as well as analysis of data using the lens of Social Capital Theory, the researcher noticed in the current study that privacy concerns of entrepreneurs, as well as

the context of audiences being managed on social media, moderates the entrepreneurs' networking behaviour on social media. Moreover, such antecedents may also influence entrepreneurs' degree of expression concerning self-disclosure, self-presentation and engaging with the content of others, helping entrepreneurs to accrue bonding and bridging social capital.

In addition, the data was first collected from interviews conducted with the entrepreneurs and as a result, the themes emerged from the data backed by a data structure behind each theme. Subsequently, the researcher observed the online social media accounts of the entrepreneurs while employing symbolic netnography to examine and find evidence that would either confirm or contradict the data collected from the interviews.

The principle of multiple interpretations

The principle of multiple interpretations states that researchers need to know the possible conflicting interpretations among the participants. This research shows that individuals had conflicting views on the same series and order of events. For example, the informants reported on privacy concerns and managing the disordered context of audiences among their accounts on social media differed in terms of their networking. The difference in networking style is observed by the users' degree of self-presentation, self-disclosure and social engagement.

The networking style can vary from a low level of self-presentation to a higher level of self-presentation, engagement and self-disclosure. The varied responses were observed in the collected data and an amount of data was gathered to interpret the changing results. The outcomes have illustrated that irrespective of a high degree of privacy concerns and managing distorted context among their social media accounts, informants are getting help from selecting and organising the data and privacy self-efficacy for managing a high-level self-disclosure, engagement and self-presentation, among others.

The principle of suspicion

The previous section clarifies the importance of knowledge of possible biases in interpretive research. Studies have shown that an interpretivist researcher should be aware of the potential biases in the data collected for the analysis.

In this study, the researcher has presented a comprehensive list of possible biases discussed in section 4.14. Furthermore, these ‘biases’ are addressed by looking at the phenomenon from two different perspectives. First, rather than focusing merely on the self-reported answers of the entrepreneurs and taking their interpretation of the events, the researcher opted for investigating the phenomenon thoroughly, interviewing the entrepreneurs and conducting online observations of their social media accounts. Second, triangulating the data from these two sources enabled the researcher to affirm the consistency of the data.

4.12 *Ethical considerations*

For research conducted in social sciences, it is crucial to consider the ethical issues surrounding data collection, storage, analysis and access. Safeguarding the human rights and interest of the participants remain at the centre of ethical issues – it is, therefore, crucial for the researcher to supervise and plan them the data is collected (Neuman and Baron, 1995). In addition, informed consent of participants measures to ensure the confidentiality and privacy of participants are essential to be planned and communicated to the participants (Christian, 2000).

The researcher has addressed these prerequisites of ethical considerations during the data collection, analysis and reporting process. During both stages of data collection, symbolic netnography and semi-structured interviews – research participants are informed beforehand about the research's scope, objectives, application and limitations with the help of a comprehensive participant information sheet. It includes the information about their right to withdraw from the participation of this research at any time before the publication of the final thesis. In addition, contact details information is shared with participants to contact if they want to practice their right to withdraw from this study.

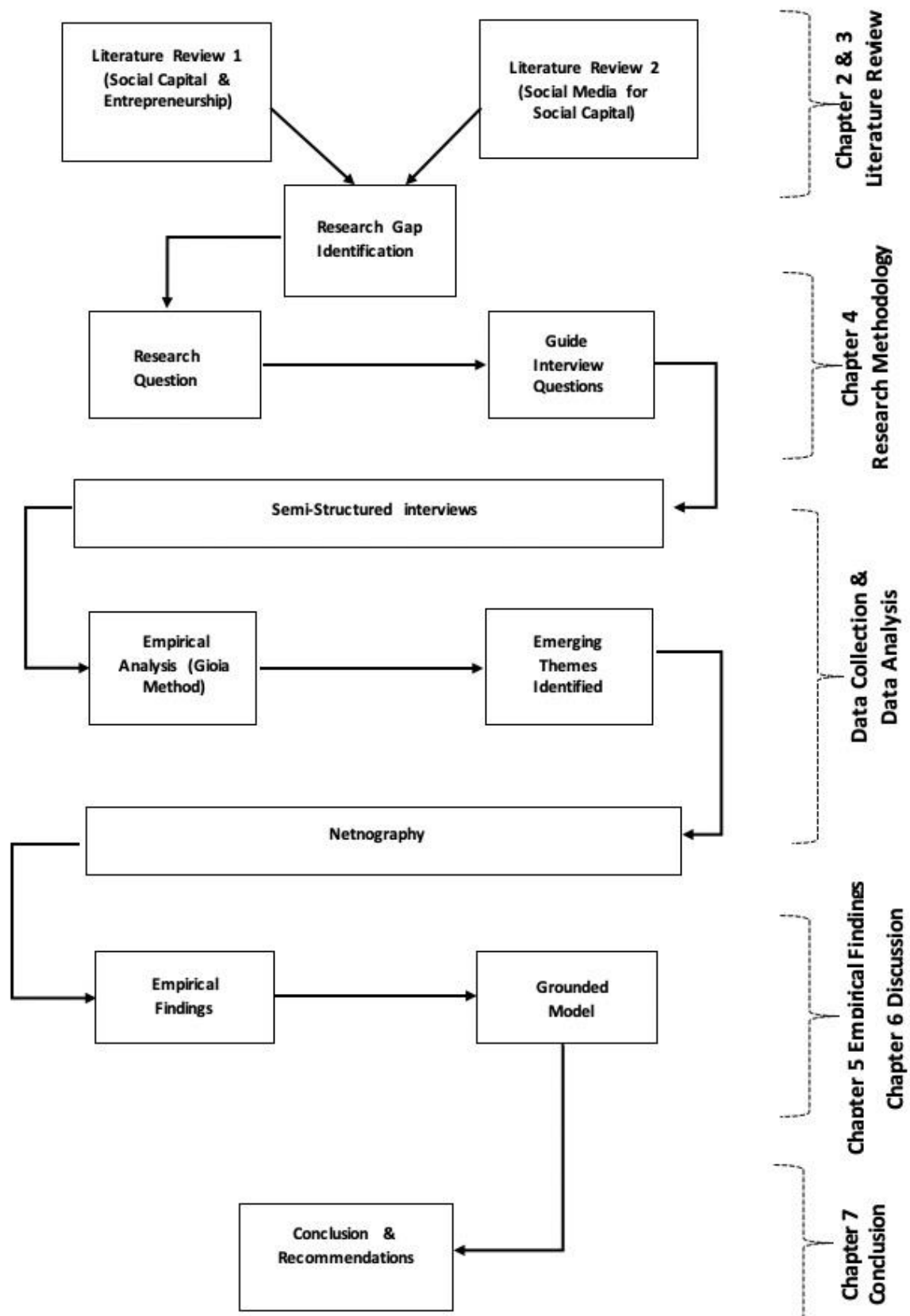
Participants are also requested to provide written consent for observing their social media accounts as part of netnography data collection. Participants are provided access to the folder through an online link, in which data collected from their social media is stored during the data collection process. Furthermore, no confidential information was collected or stored that may disclose the identity of participants or ties in their network. Entrepreneurs are aware of

the safe disposal of their data (interviews audiotapes, interview transcripts, images from social media and observation diary).

4.13 *Summary of research methodology and design*

A critical realism research philosophical position is taken for this research while adopting an inductive approach to address the research question. This research has adopted a qualitative design to collect empirical data from entrepreneurs owning and managing enterprises in Pakistan. The data collection tools used in this research are semi-structured interviews and Netnography. In the first round of data collection, data was collected through semi-structured interviews and analysed using the Gioia methodology, a qualitative data analysis method. Gioia method helped this research to identify 7 emerging themes from the data. These themes are later validated with the help of Netnography, symbolic observation of participants' social media accounts for 4 months after the interviews. Figure 4.2 presents the research process adopted for this study. Furthermore, findings from the research are presented in the next chapter of empirical findings.

Figure 4.2 Research process adopted for the study



5. EMPIRICAL FINDINGS

5.1 Introduction

The following chapter presents the key themes that have emerged from the research. These themes are outlined by structuring the first-order categories into emerging second-order themes, which serve as building blocks for the subsequent formulation of the grounded model. Each interview text is scrutinised with fine-grained and intensive data open coding at the first stage. This process resulted in a large dataset of initial codes that were collated into a smaller number of first-order categories that reflected concepts observed in the data. Next, through several iterative stages of coding, relevant concepts are identified during the first-order codification stage and then clustered into categories at the second-order codification stage (Glaser and Strauss, 1967). Finally, theory-driven axial analytical coding was conducted during the analysis, which involved searching for overlapping evidence, similarities and differences among the categories and grouping them into higher-order emerging themes (Gioia et al., 2010). With a clear sense of developing relationships between the emerged themes at this stage, the research organises a grounded theoretical model to address the research question.

Following the process of grounded theory creation, initial scanning is conducted for concepts among the identified nodes, adopting the approach outlined by Gehman et al., (2017, p. 287): “*where researchers walk in the door and do not have a preconception of what relationships they are going to see*”. Hence, most first-order codes do not have a direct link to the research question. However, maintaining data consistency at the beginning of coding is essential for “*inspiration for the first-order/second-order terminology*” (Gehman et al., 2017, p. 286). Therefore, the initial data nodes are clustered into second-order themes by considering their relevance to the research question (Gioia et al., 2010). It is important to note that first-order codes are informant-centric, where the terms used are mainly based on the language used by informants.

In contrast, in the subsequent second-order theme, the terminologies used are research-centric and constructs are explained through the language used in the literature (Gioia et al., 2010). Finally, the first-order categories are clustered into researcher-induced emerging themes of higher-level theoretical dimensions (Gehman et al., 2017). To triangulate the data

and bring additional rigour to the findings, netnography (Kozinets, 2015) is used to collect real-time data from the interviewee's social media accounts (Facebook and LinkedIn) for four months after the interviews. In applying this methodology, the researcher has addressed the call among prior scholars to adopt real-time data collection methods for social capital research (Smith et al., 2017).

5.2 Overview of the participants

In total, thirty-five tech entrepreneurs from Pakistan participated in this research. The research sample consists of five females and thirty males, with an average age of thirty-seven (37). Regarding the type of business, thirteen participants are involved in developing and managing web services for other businesses. In addition, five entrepreneurs manage social media services, including content management and user-generated content management services for other businesses. Seventeen participants originate from diverse sectors such as property management, pharma, automobile, accountancy, training and development (soft skills) and travel/tourism.

5.3 Emerging themes in the data structure

A total of thirty-five interviews are conducted with entrepreneurs in Pakistan. The average time of interviews is 45 minutes, with a maximum time length of 74 minutes and a minimum of 31 minutes. First, audiotape recordings are performed for the interviews and audio records of approximate 24 hours are obtained. Then, the audio records are transcribed into text files with a cloud-based software service (www.utter.com). However, the software is not efficient in transcribing the interviews that contain local dialects and accents, using abstracts from the local language in intervals during the interview: the voice recognition algorithm of the software is not capable of capturing various accents and terms used to describe local contexts. Therefore, such interviews are transcribed by the researcher manually.

One of the critical challenges of this research was to capture rich and holistic data related to the meanings that individuals attach to their responses, retrospectively reflecting on their perceived relational outcomes from social media, online privacy, networking behaviour and engagement on social media. This task is efficiently facilitated by choosing interviews as the way of data collection, as *“interviews are a highly efficient way to gather rich, empirical*

data, especially when the phenomenon of interest is highly episodic and infrequent” (Eisenhardt and Graebner, 2007).

First-order categories are clustered in the data analysis process into researcher-induced emerging themes of higher-level theoretical dimensions (Gehman et al., 2017). As a result, seven emerging themes are identified in this study's data structure, presented and discussed.

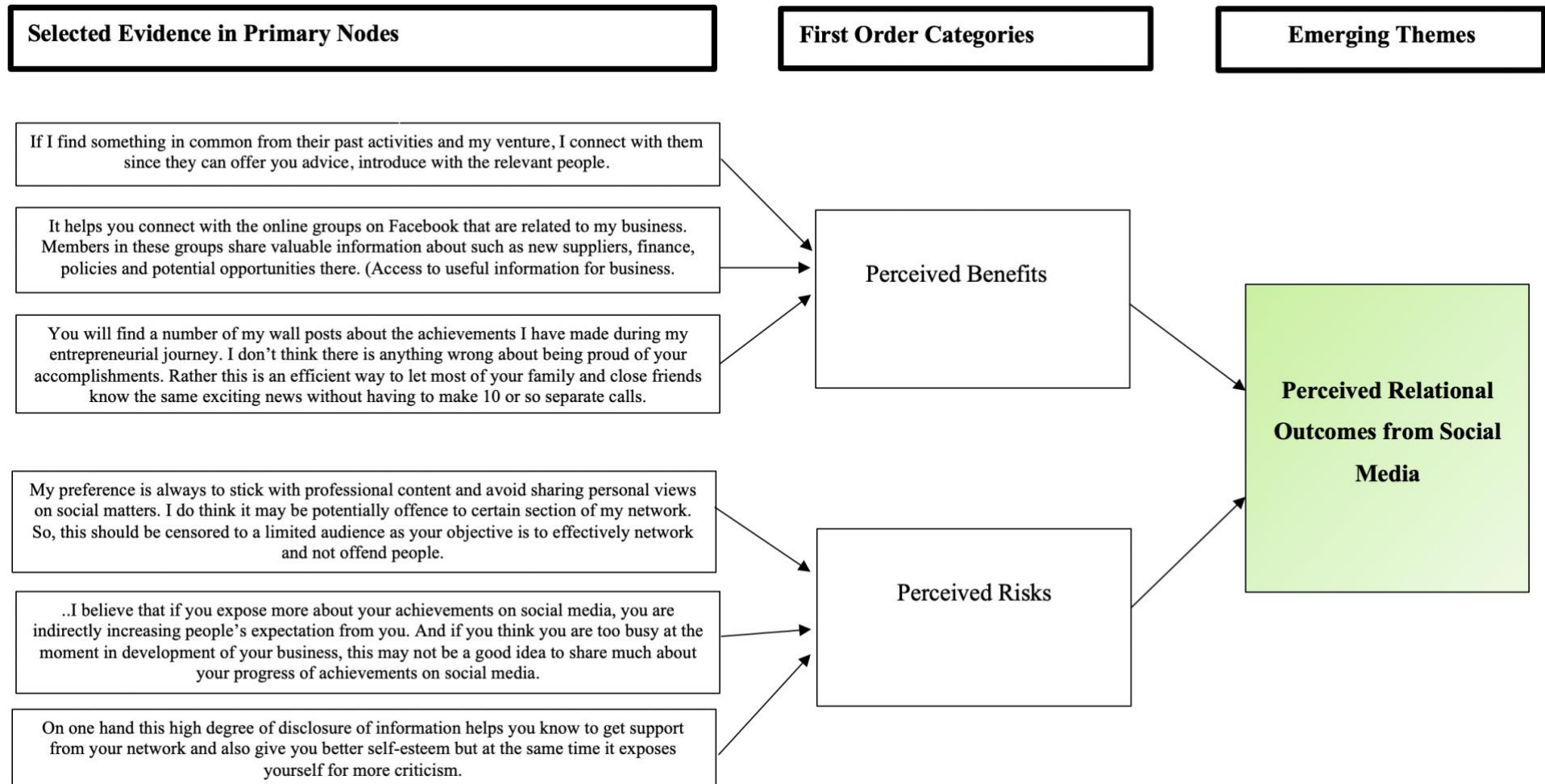
- *Perceived relational outcomes of social media*
- *Motives to use social media*
- *Privacy concerns*
- *Perception about audiences*
- *Self-presentation (profile)*
- *Degree of Self-disclosure*
- *Engagement with other's content (in public)*

The chapter discusses each emerging theme, the data structure of first-order categories and their selected evidence in primary nodes. The data structure exhibits selected evidence from primary nodes, collated into first-order categories and later merged into the emerging themes. Emerging themes are presented in the order as follows; firstly, the data structure to support the emerging theme is shared and later, the second-order themes collated to develop the emerging theme are discussed.

5.4 Perceived relational outcomes of social media

As part of the interview questions, entrepreneurs are inquired to share their perceived relational outcomes in the form of benefits and risks. These questions are based on literature that suggests that perceived relational outcomes, such as benefits and risks, likely shape the motivation for users to use social media (Boyd, 2007). Furthermore, perceived relational outcomes of social media, such as perceived risks, likely influence users' privacy concerns. Another influential role these perceived outcomes play is at the cognitive decision-making stage, where users decide if the technology, they are utilising fits their purpose. In literature, this phenomenon is referred to as the task-technology fit (Lu and Yang, 2014)

Figure 5.1 Emerging theme 1 - Perceived relational outcomes from social media



5.4.1 Perceived benefits

To answer the question of what perceived outcomes entrepreneurs expect from social media, respondents mentioned multiple benefits which they expect can be received from the use of social media. This study identified that one of the perceived relational benefits of using social media by entrepreneurs is making new connections and seeking advice, as provided in figure 5.1. In their interview, participant D responded: *“If I find something in common from their past activities and my venture, I connect with them since they can offer you advice and introduce you to the relevant people.”* Entrepreneurs’ perceived outcomes are skewed towards how social media can provide better opportunities to connect with a diversified range of connections and further seek advice from them (for their venture) when required.

The second perceived relational benefit is access to useful information. As reported by entrepreneurs, there are multiple opportunities to access information through groups and pages (closed and open) on social media. Among these pages, entrepreneurs share information such as asking for general business advice, references to influential connections, suppliers and more.

On the one hand, being a member of these pages and communities is perceived to be potentially beneficial for entrepreneurs – simply observing these conversations between other users can also be helpful. Discussing this in the interview, participant P stated: *“It helps you connect with the online groups on Facebook that are related to my business. Members in these groups share valuable information about new suppliers, finance, policies and potential opportunities there.”*

Another perceived relational benefit identified in this research is social media’s facilitation to connect with multiple contacts simultaneously. As participant AF described, *“...this is an efficient way to let most of your family and close friends know the same exciting news without having to make ten or so separate calls.”* Earlier research, which concerned entrepreneurs managing small and medium enterprises, identified that entrepreneurs in this domain struggle to retain weak ties in their social network because they are entrenched in their day-to-day routine of managing their firm and therefore have limited time to socialise communicate with weak ties. As a result, entrepreneurs in SMEs are more likely to lose weak ties in their networks with time. With a similar perspective, this study found that

entrepreneurs see social media as a means to help them communicate effectively with a larger audience whilst saving time compared with face-to-face communication.

Interestingly, respondents with larger networks reported that their perceived overall support from their connections is low compared with those with relatively small networks, who reported higher levels of perceived support. Presumably, this is because respondents with large networks are unlikely to recognise a significant amount of their audience, compared to respondents with smaller networks who could mostly recognise their connections on social media pages. Therefore, there may be a role of perceived audiences that entrepreneurs address while using social media, such as targeted and invisible audiences (theme four), which may influence the perceived relational outcomes. Invisible audiences are discussed in detail in section 5.7.

The identified themes and their data structures illustrate that perceived relational outcomes likely influence motivation of entrepreneurs to use social media. Their perceptions of how social media can be beneficial for relational outcomes may influence their usage behaviour on social media. For example, the perceived benefits of social media in making new connections may generate motivation to use social media to increase the chances of connecting with new ties. Similarly, the perceived benefits of accessing helpful information through social media pages can generate motivation to spend more time on social media for information seeking.

5.4.2 Perceived risks

While respondents mentioned relational benefits from social media, they also expressed their perceived relational risks. Prior literature informs us that these perceived relational risks from online networking sites likely shape users' privacy concerns and may influence their behaviour (Debatin et al., 2009). As noticed in this research, respondents with higher perceived relational risks reported high privacy concerns (third theme) and adopted strict privacy settings on their social media pages. Furthermore, such users disclosed lesser information in their user profiles and had limited disclosures on social media. Such a limited degree of self-presentation and expression could likely limit the chances of accrual of social capital.

One of the reported perceived relational risks from social media is exposure to unwanted criticism from audiences. Participants reporting such concerns are apprehensive that expressing themselves on social media, in the form of sharing ideas or life events, can expose them to unnecessary criticism. Moreover, they implicitly assume that passive use of social media with a limited degree of self-presentation and expression could save them from negative social judgment from their audience. However, at the same time, limiting their degree of self-presentation and self-disclosure reduces the chances for positive homophily assessment social competence judgment, which may lead to bridging and bonding social capital. While sharing such concerns, one interviewee, participant C, mentioned that *“it helps you to get support from your network and also give you better self-esteem, but at the same time, it exposes yourself for more criticism.”* As reported, this perceived relational risk is not directly associated with joining or being present on social media. Still, it is related to the degree of disclosure or expression on social media, whereby such perceptions may influence user behaviour. Results from the symbolic netnography reveal that participants reporting this perceived relational risk have disclosed limited information on their user profiles. Furthermore, it is observed that the number of self-disclosures made by such respondents is also limited. Despite having these perceived relational risks, users managed to engage with the content of others on social media regularly. These engagements are mainly symbolic, but evidence of a few content-based engagements is also found.

Another perceived relational risk of using social media is increased expectations of connections. Entrepreneurs mentioned that a higher degree of self-disclosure on social media could increase the expectations of their friends and peers. Such respondents are concerned that all those connected to them do not have equal resources available to them in real life. Therefore, entrepreneurs participating in this research are concerned that sharing their success stories and updates regarding their venture may increase their network's expectations. These respondents are concerned that they might not be able to fulfil these expectations; in this regard, participant G mentioned, *“I believe that if you expose more about your achievements on social media, you are indirectly increasing people’s expectations of you. And if you think you are too busy at the moment with the development of your business, it may not be a good idea to share much about your progress of achievements on social media.”*

Respondents reporting this perceived risk also reported moderate to low privacy concerns. The netnography show that such users maintained a lower level of privacy on social media accounts used to manage professional ties such as LinkedIn. Still, strict privacy settings with social media accounts are used to manage personal ties such as Facebook and Instagram. Their user behaviour is expressive in providing more information in their user profiles and they also engage with others' content, mainly using content-based interactions through comments. They mostly shared and reposted the posts of others on their pages. However, in terms of the degree of disclosures through posts on their social media pages, it is observed that there are a limited number of posts that contain any disclosures about their life events or views.

Some respondents reported concerns regarding how sharing personal views and opinions may offend others on social media. These respondents believed that social media is a place to network and share information, but, at times, networked individuals do not agree with their personal views and opinions. Therefore, these participants believed that sharing personal views and opinions, providing any information in the profile section, or sharing content that could associate them with a political party or social group could negatively influence their networking activity. These respondents believed this would negatively impact an entrepreneur's ideal use of social media is to utilise it for effective networking both in and outside their industry, seeking information and maintaining existing relations online. Therefore, implying that it is not a suitable platform for entrepreneurs to express their personal views and opinions, such as opinions related to politics and religion. Participant D reported such concerns during the interview in these words, *"I think it is important to share our opinions such as regarding current affairs or politics, but sometimes people go too far and that is when it can be harmful for them as an entrepreneur."*

After observing their social media pages during the netnography stage, it is apparent that these respondents likely relied on data curation to make their interactions suitable for all types of audiences within their network. Such perceived relational risks may generate privacy concerns and guide entrepreneurs to edit their shared information to become suitable for all audiences within their online network. Noticeable from the screenshots of the posted content by the participants taken during the netnography stage for this study, the word "Edited" appeared along the posts. It indicated that the content had been edited after being posted. Among the two social media accounts considered for netnography in this study, only

LinkedIn labelled the content as "edited" if the social media user changes their posts, whereas Facebook does not provide such information. Therefore, for the posts on Facebook, a comparison of the screenshots taken with an interval of five days was observed to notice any changes in the content shared. Comparing the screenshots of content shared initially and later when it was edited, it was noticed that the changes were not material-changes in the information; rather, changes were mainly about linguistics, i.e., choice of words and structure of the sentence. Based on this finding, it can be argued that while expressing themselves digitally on social media, entrepreneurs likely traverse their perceived relation risks through editing content. The option of editing content allows entrepreneurs to make their content suitable for the audience and thus mitigate their perceived relational risks associated with their shared content.

Contrary to online communication, shared information remains private in face-to-face communications unless an effort is made to make it public. Therefore, informants can curate the information as per the context of the audience. However, that is not true for communication happening on social media since the boundaries of the audience are blurred. Therefore, the communicator has to make an effort to make their communication private or at least limited in access to the public. In such a context, the boundaries of audiences are blurred and it is almost impossible to curate the shared information according to all the audiences possibly viewing the shared content. While most communication on social media is public, informants perceive that their content will be subjected to negative social judgement. To navigate such perceived risks, respondents reportedly adopted a method of posting the most appropriate content for all audiences. In this regard, participant A mentioned in her interview, *“my preference is always to stick with professional content and avoid sharing personal views on social matters. I think it may be potentially offensive to a certain section of my network. So, this should be censored to a limited audience as your objective is to effectively network and not offend people.”*

Upon reviewing the social media profiles of participants through netnography, respondents reporting a high number of perceived risks maintained limited expressive user behaviour on social media. Whereas respondents who reported high numbers of perceived risks from social media made a limited number of engagements with other content and had limited disclosure in their social media profiles. Therefore, it can be argued that perceived relational risks of social media are likely to reduce the degree of expression on social media,

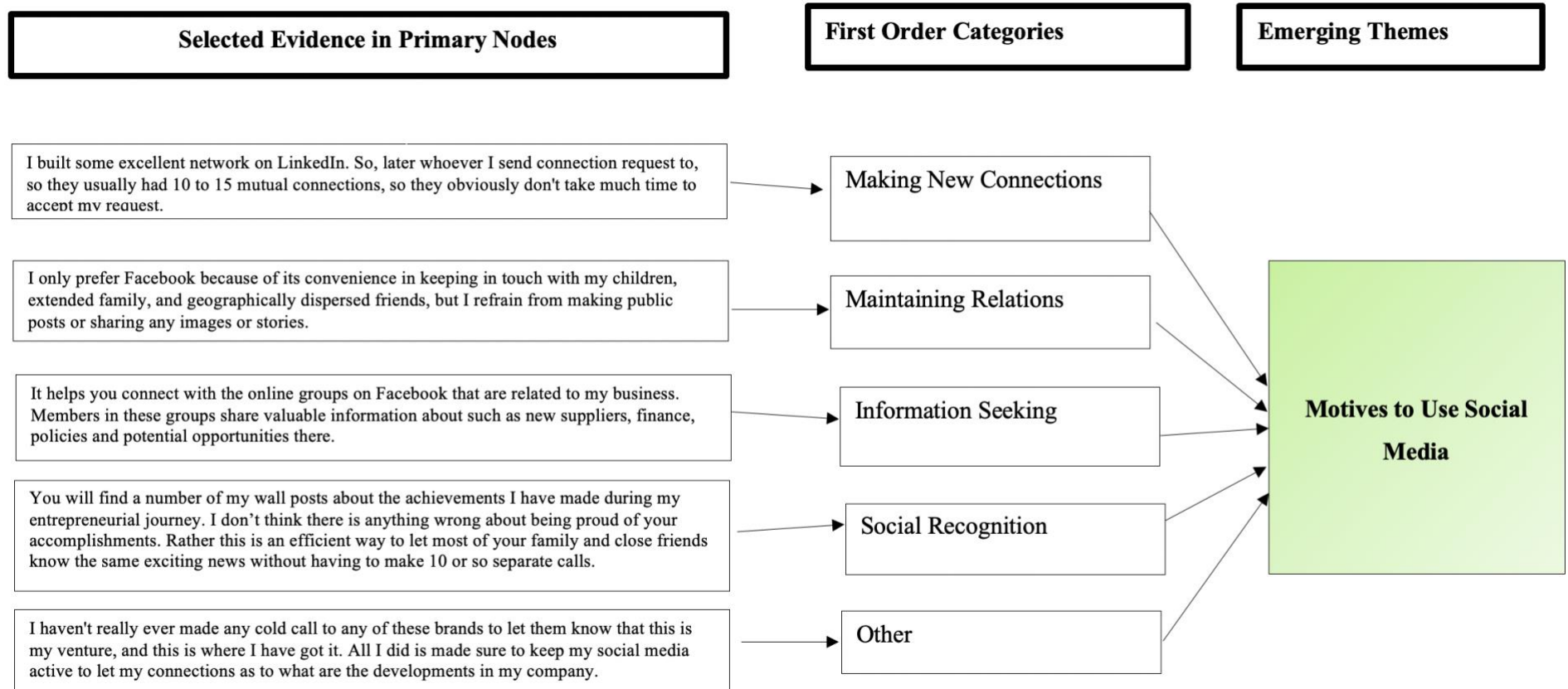
which ultimately may reduce the chances of accrual of social capital for entrepreneurs in social media. However, factors such as privacy self-efficacy and the ability to curate data after posting - likely helped entrepreneurs to navigate their high privacy concerns and facilitated them to adopt a higher degree of self-presentation, expression and engagement with other content.

5.5 Motives to use social media

Prior literature informs us that users' motivation to use social media is a dynamic phenomenon and evolves with time due to multiple reasons, including changes in personal circumstances and professional requirements (Karahanna and Zhang, 2015). Therefore, during the interview, the question focused on inquiring about entrepreneurs' motives to use social media in two parts; a) what the motive was to join social media and b) whether the motive to use social media has changed since joining. The first-order categories and data structure from the empirical data present several reported motives entrepreneurs had for using social media. Among such motives, managing offline social networks, opportunities for new ways to communicate, interacting with a larger variety of audiences and connecting with new ties are a few. Selected evidence from the primary nodes and the overarching data structure that has been collated to suggest the emerging theme is presented in Figure 5.2.

The second emerging theme identified from the data structure highlights respondents' motives to use social media. During interviews, respondents are asked to report their motives for using social media - these answers present the motives for which entrepreneurs use it. This question during the interview is asked separately after asking respondents about their perceived risks and benefits from social media. Although there is a likelihood that the two questions may overlap and the collected information may be the same – on the other hand, the two questions helped the researcher to address the retrospective bias of respondents and helped the researcher to counter-check the question and reaffirm the answers from respondents.

Figure 5.2 Emerging theme 2 – Motives to use social media



5.5.1 Make new connections

This research has shown that one of the most common motives for entrepreneurs to use social media is to make new connections to broaden the diversity among their networks. The reported purpose of this motive is to connect with others on social media who are resourceful and can benefit entrepreneurs or their ventures. On the one hand, users with such motives have reported actively reaching out to new connections by sending friends or connection requests. However, on the other hand, the number of friends or connection requests they approve is reportedly high. Furthermore, most of these participants reported low privacy concerns and some reported an absence of privacy concerns.

It is also observed that entrepreneurs who have reported making new connections as their motive to use social media possessed larger networks (on average more than 500+ connections on Facebook and LinkedIn) compared to users reporting their primary motive is maintaining relations. The reported privacy concerns of such users are moderate to low and their reported privacy self-efficacy is high. However, it is noticed that perceptions of invisible audiences did not limit the expressive user behaviour of these respondents. Despite having collapsed context of audiences, expressive user behaviour is evident from their social media pages; for example, there is a higher degree of self-presentation in the user profile and content-based engagements with others' content.

The unique affordance of digital relations further helps maintain relationships with weak connections. As reported by participant AE: *"in the offline world, the connection with few [weak] ties fades away, especially if the contact [communication] is lost... but now [with the help of social media] you can activate your old contacts whenever you want and you do not need to stay in active communication with them all through this period. Unless they unfriend [remove you from their network]."* This finding suggests that, unlike offline social life, where connections with weak ties become weaker over a longer period due to limited interactions, online social networking sites help retain and manage weak ties more effectively. Unless an entrepreneur unfriends or removes a connection, the digital relations on social media will continue to exist in passive connection and can be activated later in time through a social media post. Therefore, it can be argued that a unique feature of social networking sites is that they not only help in the accrual of bridging social capital but also in managing networks effectively over a more extended period.

5.5.2 Maintaining relations

Few entrepreneurs reported that their motive for using social media is to maintain existing relations in a professional and personal capacity. The focus of this motive is to uphold existing offline relations through social media. Although, it is important to note that entrepreneurs did not explicitly mention that they only use social media to maintain relations but implicitly mentioned that they refrain from making new connections or extending their network. Three-quarters of the respondents with a motive to maintain relations on social media stated that they have signed up for a single social media platform. Others reported that they have multiple accounts but are only active on one of these accounts. At the same time, their criteria for selecting a single social media platform to stay active is based on the number of face-to-face ties available on that social media platform. As mentioned by participant F, *“I only prefer Facebook because of its convenience in keeping in touch with my children, extended family and geographically dispersed friends, but I refrain from making public posts or sharing any photos.”* Since most of these users maintain high levels of privacy settings, their self-disclosure posts are not visible to someone outside of their network, although these users did engage in self-disclosure. These participants made few engagements with others’ content. These engagements are primarily symbolic. Furthermore, their interactions with their closely-knit potentially limited the overall accrual of social capital.

5.5.3 Information seeking

Another reported motive for using social media is information seeking. Respondents with this motive reported moderate to low privacy concerns and some reported an absence of privacy concerns. The users exhibited moderate self-presentation in their profiles by sharing referent information and information related to their interests but not disclosing information related to them, making it challenging for others to assess their homophily. They made a limited number of posts about self-disclosures through posts on the wall and instead primarily relied on sharing content from others, with some explanatory descriptions. Respondents with this motive reported that their social media activity among the closed groups on social media is very active, contributing content, asking questions and a few posts asking for help in the form of information. For example, participant V mentioned, *“It helps you connect with the online groups on Facebook that are related to my business. Members in these groups share valuable information about such as new suppliers, finance, policies and potential opportunities there.”*

The difference in social media activity exhibited by participants on walls with high visibility compared to user behaviour in closed groups can be explained by considering their perceptions of targeted and collapsed context. These respondents used social media more expressively while knowing the audience that can view their content compared to exhibiting limited expression while posting in publicly accessible spaces such as a wall on Facebook. Their active engagement in others' content indicates that while communicating with targeted audiences, they use social media with a higher degree of expression. As reported by entrepreneurs, there are multiple closed groups and pages on social media that are exclusive to entrepreneurs. Entrepreneurs share information, ask questions for general business advice, offer references to influential connections and identify suppliers among these pages. So, on the one hand, being part of these pages and communities is perceived to be potentially beneficial for entrepreneurs on social media. On the other hand, observing these conversations among other users is also helpful by passively following others' social media activity.

Analysis across different cases informs us that most of the informants who mentioned information seeking as their motive to use social media overlapped with respondents that put making new connections as their motive to use social media. Surprisingly these participants actively engage with other content in both types of interactions (symbolic and content-based engagement).

5.5.4 Social recognition

As argued in previous studies, striving for recognition as a motive to use social media can be represented by using social media to increase self-esteem. In the same regard, the current study has found that some participants reported their motives for social media to receive social recognition for themselves or their ventures. Put forward in words by participant I, *“You will find a number of my wall posts about the achievements I have made during my entrepreneurial journey. I do not think there is anything wrong about being proud of your accomplishments.”*

Reflecting upon the social media opportunities for entrepreneurs with this motive - it is observed that entrepreneurs express more confidently using social media when seeking social recognition, which may be due to the anonymous social media environment. Such an

environment increases their sense of security and allows entrepreneurs to express themselves more confidently.

Therefore, it can be argued that the urge to receive social recognition may influence the social media use of entrepreneurs and result in a higher degree of self-presentation, a higher degree of self-disclosure and more engagement with public content. This is also evident from the reported level of privacy concerns from the respondents in this category, which are low to moderate, with some reporting an absence of privacy concerns. These perceptions helped users develop expressive behaviour on social media, such as a high degree of self-presentation and self-disclosure. Although perceptions of an invisible audience can play a restraining role in achieving such motives, the reported level of privacy self-efficacy and degree of data curation helped entrepreneurs navigate and make their audiences more targeted. The scope of targeted audiences here is broader than other categories, such as maintaining relations.

Regarding self-disclosure, the data shows that entrepreneurs with this motive rarely made honest disclosures and mostly shared positive posts. Positive only disclosures are associated with the wall posts on social media where entrepreneurs only post about their achievements, happy feelings and entertaining content. In contrast, honest disclosures are the wall posts where entrepreneurs post about their problems, failures, challenges and challenging situations, along with positive disclosures. For example, respondents in this category consciously posted about their achievements, happy feelings, entertaining content, or similar.

On the other hand, they rarely made honest disclosures, such as sharing posts about their problems, failures, challenges and tough situations. Participant Q rationalised their approach, explaining, *“I like to spread hope and positivity in other inspiring entrepreneurs like me. I do not want to tell negative things, but I focus on what is positive about my journey and experience. And to be honest, no one on social media is interested to know about how challenging your life is.”* Positive-only disclosures help entrepreneurs achieve social recognition. This also likely helped them expand their networks, which is evident from the results from the netnography, which showed that the network sizes of respondents in this category are relatively larger and diversified than those not in this category.

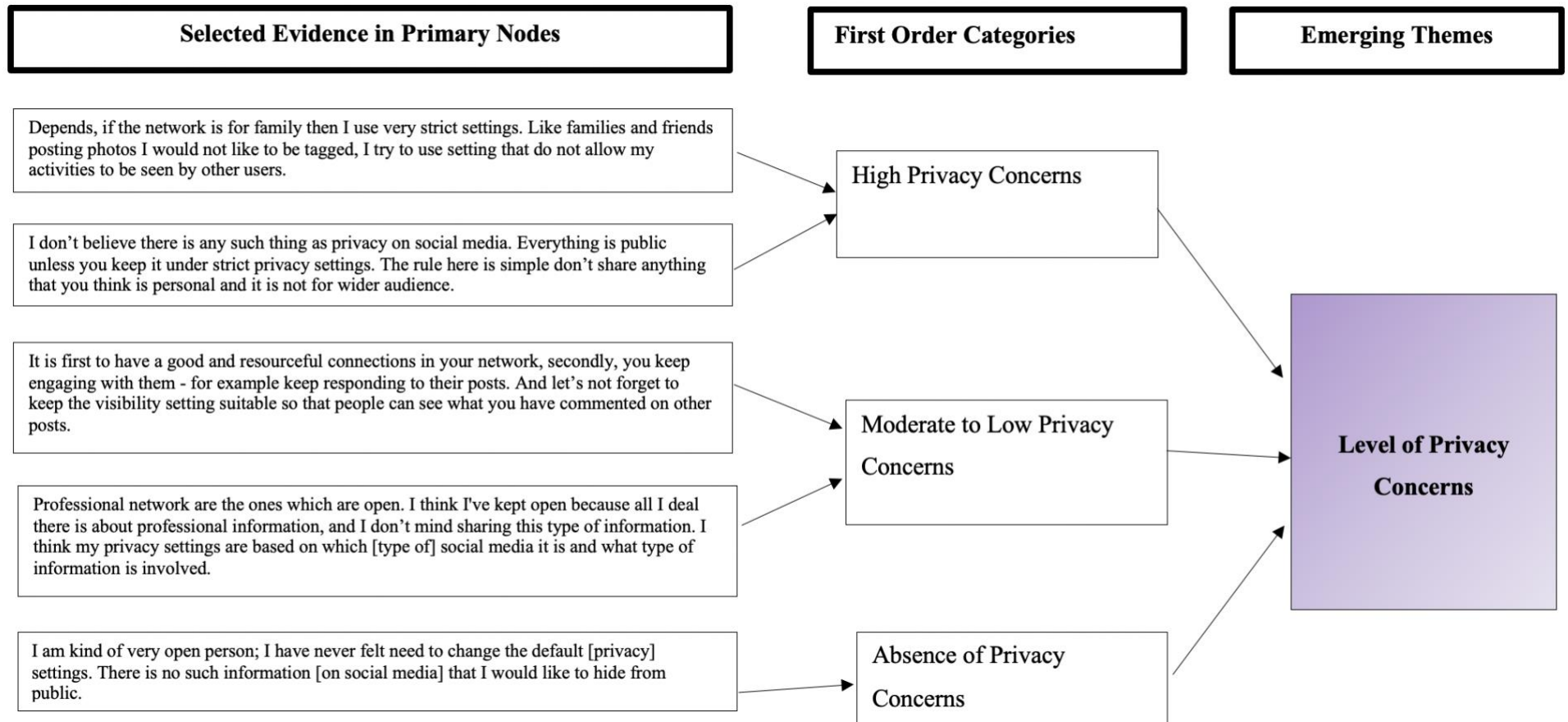
Based on the above discussion, it can be concluded that clearer motives to use social media help entrepreneurs design a specific social media strategy (planned behaviour), enabling them to achieve these motives. For example, motives of achieving social recognition help entrepreneurs to express themselves more confidently through social media, disclose more information on their profile and make more positive disclosures which likely enable them to extend the size of their network. Furthermore, the context of target audiences in social media, such as in the absence of collapsed context and invisible audiences, provides the opportunity to express confidently and allows users to feel more secure when making social interactions on social media sites.

5.6 Privacy concerns

The concept of privacy in this study is based on the explanation by Ellison et al., (2012). The authors described privacy as the “ability of individuals to control when, to what extent and how information about the self is communicated to others”. Consistent with the definitions as articulated by Derlega et al., (1993, p. 5) that focus on “*individuals determining for themselves when, how and to what extent their communications are transmitted to others (except off-course by hearsay rather than by duplication and transmission)*”. In many cases, disclosing personal information is considered necessary so the benefits of such digital platforms can be utilised. This study found a spectrum of privacy concerns being reported by the respondents. On one extreme, a few respondents reported that their privacy-related concerns are so high that they avoid disclosing any information on social media and would use it solely to follow the information shared by other users and maintain existing connections. Whereas on the other extreme, users reported little to no concerns regarding their privacy on social media since they rely on the default privacy settings of social media platforms.

Respondents reporting the absence of privacy concerns reported a high level of awareness about the standard privacy measures taken by social media platforms and offered to users by default. Implying that a high level of privacy awareness can likely generate perceptions about privacy self-efficacy, which can, in turn, help users to neutralise their perceptions about privacy concerns. An example of this is evident from a case whereby a respondent reported that they shared data on social media freely and expressively because social media platforms employ strict privacy settings that restrict unknown audiences' accessing their content.

Figure 5.3 Emerging theme 3 – Privacy concerns



5.6.1 High privacy concerns

Respondents who reported high privacy concerns were urged to control when, to what extent and how information about their profile and posts is communicated to others. Not only are they concerned about how this information may be visible to audiences within their network, but they are also concerned about whether this information could be visible to audiences outside their network. Alongside social media accounts being hacked, data leaks and identity theft are among the privacy concerns of such respondents. Such high privacy concerns are reported by participant H as *“I do not believe there is any such thing as privacy on social media. Everything is public unless you keep it under strict privacy settings. The rule here is simple do not share anything that you think is personal and it is not for a wider audience.”* Entrepreneurs reported that while designing their user profile or making engagements with the public on social media, they have an abstract audience in their mind for which they prepare their profile and design content while expressing themselves. This abstract audience brings predisposed prejudice in the minds of the entrepreneurs about who will read or watch their content and how they will judge it. This predisposed thought is skewed towards the audience's expectation that they are likely subjected to a negative social judgment.

Contrary to what respondents mentioned during the interview, the findings netnography finds that high privacy concerns do not limit the degree of expression amongst user behaviour. Although, such concerns about privacy on social media are likely to limit entrepreneurs' self-expression, self-disclosure and engagement with others, potentially limiting the overall accrual process of social capital. Although, many participants reporting high levels of privacy concerns had limited profile visibility – preventing connections from outside their network from viewing their profile information in detail or sending them friend/connection requests based on their profile information. Strict privacy settings also disable members from inside their network from posting on the individual's wall, tagging them and sending requests. Their degree of self-disclosure is limited in the number of posts and breadth and depth of posts.

During the observation period, evidence for engagement with others' content is found from netnography data, despite limited profile visibility and limited engagement with others. This research argues that despite having a high level of privacy concerns, privacy self-

efficacy and data curation can help entrepreneurs to adopt a certain degree of self-disclosure and engagement with others' content, likely facilitating to accrue only bonding social capital. Therefore, this research postulates that those entrepreneurs who believe they are better ready to shield themselves by using accessible social media privacy settings might be more inclined to disclose their information. However, the findings of this study suggest that such behaviour may not complement the accrual process of bridging social capital due to limited profile visibility and engagement with others. By adopting limiting the expressive user behaviour, users restrict the chances for other users to do homophily assessment, common ground assessment, social judgment and social competence judgment about them. Consequently, this likely limits their chances of being connected with the available diverse ties.

Entrepreneurs also reported that the nature of contacts on a particular social media platform could explain their privacy concerns. For example, suppose they are using multiple social media accounts to segregate the type of contacts such as peers and family. In that case, they will prefer to keep strict privacy settings for social media accounts used for connecting with family. Participant A mentioned that it *“depends (on) if the network is for family, then I use very strict [privacy] settings. Like families and friends posting photos I would not like to be tagged, I try to use settings that do not allow my activities to be seen by other users.”* Therefore, strategies like managing separate social media account likely helped respondents manage their high privacy concerns while carving clear boundaries among different audiences such as peers and family. This strategy can help entrepreneurs accrue bridging social capital by using moderate to low privacy settings and exhibiting expressive behaviour on social media platforms dedicated to managing ties outside the family, such as peers. At the same time, they can still satisfy their urge to address a targeted audience and manage strict privacy settings on social media platforms used exclusively for engaging with strong ties such as close family members – helping them accrue bonding social capital.

Furthermore, the findings of this research highlight a difference between entrepreneurs' reported level of privacy concerns and their actual user behaviour to protect their privacy online. While participants maintained a positive attitude towards privacy and reported theoretical interest in their privacy-protection behaviour, this seldom converts to privacy-protective behaviour. According to prior research, individuals must make some privacy concession and participate in some form of disclosure about themselves to accumulate social

capital in social media. (Ellison et al., 2011). Nevertheless, to make these privacy concessions, entrepreneurs navigate their perceptions about audiences on social media, i.e., who will see their profile and posts. If the audience is targeted (i.e., the entrepreneurs are aware of who the audience is), they will likely opt for a higher degree of self-presentation, self-disclosure and engagement with others' content, thereby positively influencing the accrual of social capital. However, when entrepreneurs are not fully aware of the audience (so-called "collapsed audiences" (Marwick and Boyd, 2011)), they are likely to limit self-expression, self-disclosure and engagement with others, potentially limiting the overall accrual process of social capital.

Additionally, data analysis shows that privacy self-efficacy and data curation characteristics may likely help entrepreneurs overcome their privacy concerns. As a result, they can likely maintain expressive user behaviour on social media - facilitating the overall accrual process of social capital. Furthermore, findings from netnography suggest that privacy self-efficacy and data curation can help them navigate the perceptions about the collapsed context of audiences and make their posted content suitable for the targeted audiences. This implies that privacy self-efficacy can help users to neutralise their perceptions about privacy concerns. An example of this is evident from a respondent who reported that, despite having high privacy concerns, they shared data on social media freely and more expressively because they had leveraged strict privacy settings, which restricted the access of unknown audiences to her personal content.

5.6.2 *Moderate to low privacy concerns*

A large set of respondents in this research reported moderate to low privacy concerns. On the one hand, these participants are not concerned about account hacking, data breach and identity theft. On the other hand, they reported a limited urge to control the access of their presented/posted data to different audiences on social media. As a result, they also reported specific criteria they have set to accept connection and friend requests on social media, although it is broad in terms of industry and background of ties. These respondents exhibited relatively expressive user behaviours on social media compared to those with higher levels of privacy concerns. Participant I expressed that *"It is first to have a good and resourceful connections in your network, secondly, you keep engaging with them - for example, keep*

responding to their posts. And let's not forget to keep the security and visibility setting suitable so that people can see what you have commented on other posts."

Participants reporting moderate to low priority concerns managed multiple social media accounts to manage different types of social ties (i.e., personal and professional) separately. For example, managing a LinkedIn account for professional ties where apparent privacy settings are low and criteria to accept connection requests are open and broad. On the other hand, personal ties are managed through a Facebook account. Privacy settings for Facebook are relatively strict and the criteria for accepting friend requests are quite structured and defined. Some participants in this category also maintained third and fourth social media accounts, such as an Instagram account, where they managed all types of connections - i.e., personal, professional and other ties that could not be assigned a clear boundary. Users may adopt this strategy of managing separate social media accounts to maintain a visible boundary across personal and professional connections. Boundaries of ties in these accounts further explain how users maintained their privacy settings, self-presentation, self-disclosure and engagement with the content of others, which varied based on the audiences of each account. Overall, respondents in this category are willing to contribute more information through self-presentation (profile) and adopt a higher degree of self-disclosure. The role of data curation is to create content as per the audiences, which implies that personal and professional ties are evident by disclosing more information on their profiles and posts.

As argued in the prior literature, to acquire social capital in social media, social media users must make some sort of privacy concession and participate in some form of self-disclosure. (Ellison et al., 2011). For instance, users need to present user profile information such as their name, picture, contact email and more to attract weaker ties. Such disclosure of information requires users to make some form of privacy concessions. These respondents are willing to make privacy concessions and disclose information for self-presentation (user profile) and self-disclosure (posts). Although, such concerns may vary according to the perception of the audience on a certain social media account. As reported by Participant N, *"Professional networks are the ones which are open. I think I have kept it open because all I deal with there is about professional information and I do not mind sharing this type of information. I think my privacy settings are based on which [type of] social media it is and what type of information is involved."*

5.6.3 *Absence of privacy concerns*

The debate surrounding privacy on social media has received attention from both practitioners and researchers. The legislative infrastructure regarding online privacy, data security and access across many countries has ensured that social media sites abide by certain privacy restrictions (i.e., GDPR in Europe). In the same regard, few respondents reported that they relied on default privacy settings or other recommended privacy settings from social media platforms since they are aware that updated government regulations are keeping the default privacy settings in line with regulations. Thus, enabling users to become comfortable with the default privacy settings to be adequate for safeguarding their privacy requirements. As a result, it likely increases awareness among entrepreneurs about privacy options on social media. And therefore, they do not have any concerns regarding their social media accounts being hacked, data leaked or accessed by audiences that are not known or visible to them. Some respondents in this research reported similar ideas, such as participant Y, who said: *“I am kind of a very open person; I have never felt the need to change the default [privacy] settings. There is no such information [on social media] that I would like to hide from the public.”*

Prior studies have argued that privacy concerns are a weak predictor of social media use; no differences are found in the likelihood of making disclosures between those who reported a high level of privacy concerns and those who reported low-level concerns (Acquisti and Gross, 2006). However, this study found that privacy concerns influence the perception of the audience, as this can influence the usage behaviour, such as degree of self-presentation, degree of self-disclosure and engagement with others' content (in public). For example, there is the likelihood to make a higher degree of disclosure for the entrepreneurs who reported high levels of privacy concerns but have a targeted audience compared to entrepreneurs who reported high-level concerns but have collapsed context of audiences. If the audience is targeted (i.e., the entrepreneurs are aware of who the audience is), they will likely opt for a higher degree of self-presentation, self-disclosure and engagement with others' content, thereby positively influencing the accrual of social capital. However, when entrepreneurs are not fully aware of the audience (so-called “collapsed audiences” (Marwick and Boyd, 2011)), they are likely to limit self-expression, self-disclosure and engagement with others, potentially limiting the overall accrual process of social capital.

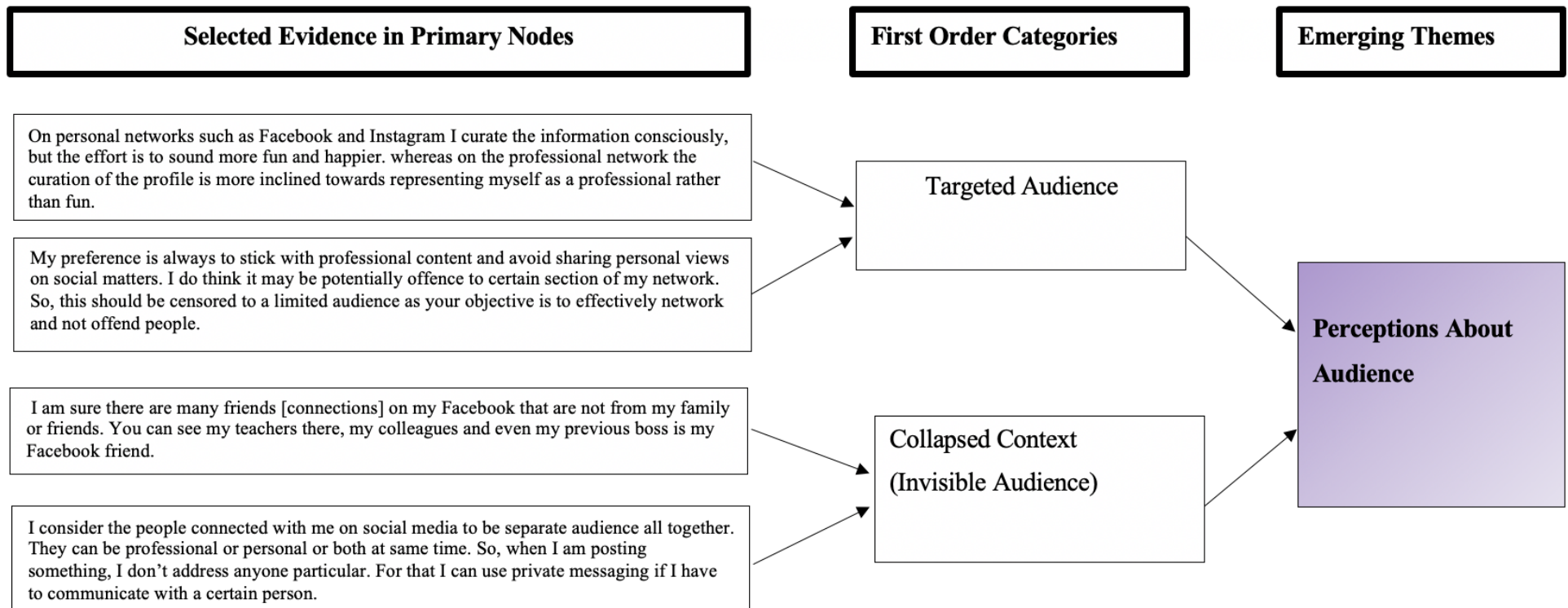
5.7 Context of audiences

Humans have an innate desire to express their emotions in reaction to emotional events and get feedback from others, a behaviour known as social sharing (Burke and Develin, 2016). When these emotions are communicated, perceptions about the audience (other social media users who will view the material) impact the content shared and posting behaviour. Perceived audiences on social media might have a specific context, such as a professional or personal audience. In collapsed context, there is no clear distinction among different types of audiences on a social media account and it may even have an invisible audience included among them. These perceptions of targeted or collapsed audiences on social media likely guide entrepreneurs to decide what is appropriate and relevant content to share with different audiences.

The findings of this study suggest that the context of the audience can predict the usage behaviour of entrepreneurs on social media in terms of the degree of self-presentation, degree of self-disclosure and engagement with others' content (in public). A clear distinction among the type of audiences managed in social media, also known as targeted audiences, helped entrepreneurs to adopt a high degree of self-presentation, self-disclosure and engagement with others' content (in public). At the same time, a diluted boundary termed the collapsed context of audiences limited their degree of self-presentation, self-disclosure and engagement with others. At the same time, this change in the degree of expression and self-presentation also influences the overall accrual process of social capital.

Although entrepreneurs can use privacy settings to carve out boundaries among their audiences in social media to target their audiences, this competency or tech-savviness to adjust privacy settings may vary from entrepreneur to entrepreneur. One of the standard practices by entrepreneurs for keeping targeted audiences, as noticed in this research, is managing separate social media accounts for different types of audiences – such as Facebook and Instagram for personal ties and LinkedIn for professional ties.

Figure 5.4 Emerging theme 4 – Perception of audiences



5.7.1 Targeted audience

Perceptions about the targeted audience are associated with consciously knowing the boundaries among different types of audiences available and addressed through social media. In other words, if entrepreneurs are aware of the audience of their published social media profiles and posts, the context is termed as the targeted audience. However, when entrepreneurs are not fully aware of the audience - who the audience is to which their published social media profile and posts are visible – the context is termed as “collapsed audiences” (Marwick and Boyd, 2011). Perceptions about the targeted audiences help entrepreneurs to curate their profiles, self-disclosures and content-based engagement with other content (in public) accordingly. For instance, the social media profile for a targeted audience based on family and close friends on Facebook will be designed accordingly. Still, it will vary from the entrepreneur’s LinkedIn account.

Similarly, the content being shared on social media profiles with targeted audiences will be deemed suitable according to the audiences available on it. Hence, such perceptions about the targeted audiences help entrepreneurs create an adequate environment for social networking in which they can curate their profiles, self-disclosures and content-based engagement with other content (in public) accordingly. For example, as reported by participant H in an interview, *“On personal networks, such as Facebook and Instagram, I curate the information consciously, but the effort is to sound more fun and happier. Whereas, on the professional network, the curation of the profile is more inclined towards representing myself as a professional rather than fun.”* This explains how the perception of clear boundaries among different audiences helps entrepreneurs to adopt a higher degree of expressive user behaviour on social media, thus likely facilitating the accrual process of social capital.

Furthermore, the role of data curation is evident from participants' responses to make user behaviour suitable as per the nature of audiences. It also requires a conscious effort to add the ties in each social media platform accordingly and not let the set boundaries dilute. Hence, managing segregated boundaries of audiences on social media generate the perceptions of target audiences – which likely influence the user behaviour of entrepreneurs to be more expressive in their self-presentation, self-disclosure and engagement with other content. In this regard, one of the female interviewees, participant Q, said, *“My preference is always to*

stick with professional content and avoid sharing personal views on social matters. However, I do think it may be potentially offensive to certain sections of my network. So, this should be censored to a limited audience as your objective is to effectively network and not offend people.”

5.7.2 Collapsed context of the audience

The imagined audience is a “*mental conceptualisation of the people with whom we are communicating*” (Litt, 2012, p. 331). It guides what is adequate and reasonable to disclose, if individuals rely on their imaginations while interacting online (Brake, 2012; Marwick and Boyd, 2011). Collapsed context of the audience refers to the perceptions of users about the connections in their social network that are overlapping in their nature. For example, a single social media account has personal and professional ties and few may even have no clear distinction, creating an invisible audience. Participant AI mentioned, *“I am sure there are many friends [connections] on my Facebook that are not from my family or friends. You can see my teachers there, my colleagues and even my previous boss. Is my Facebook friend.”*

For each of these contexts, an entrepreneur may have a different presentation of self, but since the boundaries are blurred in collapsed context, it may influence how the user expresses and presents themselves in a way that is suitable for all audiences. This research found that when managing self-disclosures among the collapsed audience context, entrepreneurs rely on curating the information that may suit all types of audiences available on their social media. Participant K shared a similar idea during the interview, *“I consider the people connected with me on social media to be a separate audience altogether. They can be professional or personal or both at the same time. So, when I am posting, I do not address anyone in particular. For that, I can use private messaging if I have to communicate with a certain person.”*

This research found that participants with larger and diverse networks reported increased dependency on the imagined audience while designing their user profile and curating data for self-expression. However, the complexity is that the impressions are formed by the actual audience on the other side of the screen and this audience fails to align with the imagined audience. There is evidence that the perception of collapsed context likely limits the expressive behaviour of entrepreneurs on social media; as reported by participant X, *“I am*

not the one that can write in groups for help. Because for me it is like out of those 2000 connections on social media, there will be hardly 3 to 4 potential connections that could help me, but once you have posted in a group for help, you have indirectly informed to rest of 1900 something people that you are lacking such and such resources.” Therefore, the current research notes that when entrepreneurs are not fully aware of the audience (so-called “collapsed audiences” (Marwick and Boyd, 2011)), they are likely to limit self-expression, self-disclosure and engagement with others, potentially limiting the overall accrual process of social capital. Large and diverse networks of entrepreneurs tend to comprise collapsed audiences. This is likely to limit the expressive behaviour of entrepreneurs, which ultimately constrains the overall accrual process of social capital in social media. Hence, a large and diverse online network may become a “vanity fair” with limited mobility of resources between the connections.

In response to whether participants consciously collapse the boundaries of audiences in their social media accounts, few participants informed that although they want to keep the context of audiences targeted sometimes, it is challenging to maintain it. They further explained that on many occasions, there are other reasons to accept a connection request, although the connection request making a tie is not suitable/relevant to be part of the category of audiences - such as difficulty to ignore or reject the connection request. For instance, a connection request for a professional connection on a Facebook or Instagram account. In such a situation, respondents mentioned that they have to oblige since ignoring or cancelling the connection request may incur the loss of their social capital.

5.8 Self-presentation (profile)

To make new ties, users on social media assess other connections based on the information available on their profiles. Actions such as social judgments, including homophily assessment (positive and negative), social competence assessment and common ground assessment, are assessed with the help of available information on user profiles. Profile development, such as on Facebook and LinkedIn, allows users to present themselves to their fellow community members and get a sense of whom they are interacting with. Entrepreneurs can foster their perceived relational benefits from social media by the amount of information they present to develop their user profiles. Positive homophily assessment - in

the context of entrepreneurship - has been associated with trust since it decreases relationship uncertainty and increases initial interactions (Smith et al., 2017).

Moreover, to facilitate these assessments, such as homophily and common ground assessments, the provision of information plays a crucial role. Prior research informs us that availability of more information in the user profile has an overarching positive influence on the accrual of social capital (Lampe et al., 2007). Critical information, such as referent information, may likely facilitate the accrual of bonding social capital. In contrast, interest-related information and contact details may likely influence the accrual of bridging social capital. The self-presentation on social media sites helps other users conduct social judgment assessments based on the information shared on the user profile.

5.8.1 Referent information

Disclosure of referent information represents information related to the name and gender of the user. To elicit the benefits of social media (such as the accrual of social capital), users need to make a certain degree of privacy concessions and disclose their identities, such as names and pictures. Therefore, as a default requirement for most social media accounts, users must provide this information as part of their user profile.

The more profile elements provided with the information, the more refined and accurate social assessment could be made by other ties. Thus, the information provided in the user profiles reduces search costs and subsequently reduces making connections. Hence, from a simple transaction costs theory point of view, we should expect that the more profile elements a user has provided on their profile on social media, the more likely others will find visibility of their connection to relate to. Thus, increasing the chances of accruing both bridging and bonding social capital. Lampe et al., (2007) further explained this with the case of an online social network site like Facebook, where the ability to search profiles reduces the costs associated with finding former high school classmates, people in the same area of interest or people in the same dormitory, even without a name.

Furthermore, a substantial amount of research in computer-mediated communications has established that digital user profiles help with common ground assessments and, therefore, contribute positively to developing bonding social capital (Rooks et al., 2016). Simply put,

when users identify their close family and friends with the help of profile pictures, mutual friends, or common education institutes, they prefer to connect with them on social media. Mr Anas said in his interview, *“But let’s not forget this depends on how much of your friends or connections have actually shared about them or updated information about their profile on their social media profile.”*

5.8.2 Contact information

The contact information on a social media profile includes a geographical address, email address and telephone number. The contact information provided can act as the “assessment signals” that are potentially verifiable. Referring to the Transaction cost theory can explain why presenting contact information on a user profile is one of the important pieces of information an entrepreneur can include, likely facilitating the accrual of social capital. When a new connection is made on social media, such verifiable information reduces the opportunistic behaviour between the two ties that connect. Lampe, Ellison and Steinfield (2007) explain that opportunism behaviour happens when users provide information on their profile that make them appear more attractive to other users, although this information is non-verifiable due to its subjective nature. In such a situation, providing contact information in a user profile can provide assessment signals to affirm through verifiable information. Therefore, providing such information on the user profile can help entrepreneurs make connections outside their closely knitted network, which they already know in the offline world, thus facilitating the accrual of bridging social capital. Unique affordances of social media, such as “Digital Search”, enhance the role of disclosing contact information to make new connections through weak ties outside the dense networks of entrepreneurs.

5.8.3 Interests-related information

Disclosure of interest-related information on social media profiles creates an opportunity to find other users with similar interests. Thus, providing such information in the user profile can likely facilitate the accrual of bridging social capital by connecting with weak ties with similar interests. Alongside, social media's unique affordances, such as digital search, may further enhance the chances for such disclosures to find and connect with similar people.

Digital search features on social media are one of the most cutting-edge technologies that can enable users to search for information about a user using a large amount of digital content

available among these social networking sites. However, this feature/action mechanism has certain limitations in the offline world. Therefore, this feature can help users overcome the temporal and spatial constraints that prevail in face-to-face networks. This research suggests that digital search features help entrepreneurs search for relevant information and identify suitable new weak ties. Therefore, providing interest-related information may help entrepreneurs facilitate the accrual of bridging social capital. At the same time, such information in the user profile may also help to vet the potential social capital embedded within a new tie. Evident from the interview with Participant I, he mentioned, *“I would say it was the information available on their profiles helped me decide as to which of these connections can be helpful. So, if you have a restricted account with very little information about you, do not expect me to accept your request.”*

Meanwhile, this study discusses the importance of providing interest-related information in the user profiles of social media; it is important to highlight the unique social media affordance of Digital Search that enable entrepreneurs to search and vet the large dataset of information about potential weak ties in less time and using a more cost-effective manner. In the prior literature, the importance of Digital search features for entrepreneurship has been established, such as in Venkataraman and Van de Van (1998) findings. They found that entrepreneurs with bridging social capital based on heterogeneous networks – their ventures are more likely to survive.

As with time, the features of social media sites keep evolving. One of the recent features of a few social media platforms, such as Facebook and LinkedIn, is to provide recommendations for new connections that may be suitable to connect with. Sophisticated social media platform algorithms compute the information in the user profile and follow the user activity in the posts to suggest new connections, influencing the accrual of bridging social capital. Therefore, it can be argued that the provision of interest-related information facilitates this mechanism of unique social media affordance – helping users to appear in recommendations to similar others.

The findings of this study suggest that unique features of social media, such as digital user profiles and digital relations (Kane et al., 2014), may provide opportunities for entrepreneurs to present themselves for homophily assessment, social judgment and common ground assessment by other users, which may likely influence the accrual of bridging social

capital. This influence on bridging social capital can occur in both directions (both positive and negative), as homophily assessment of a tie may result in perceived similarity or dissimilarity. As in the words of Granovetter (1985), a negative assessment of homophily can contribute to the discouragement of weak ties and connections with heterogeneous others. Participant V confirmed these results: *"Usually when I receive a connection request from someone new [that I do not know face-to-face] I look for the common factors such as mutual friends, career or even education institute. In the least, I check if the other user fits my venture interests before I let them be part of my network."* In another response, the same respondent explained how homophily assessment may negatively influence bridging social capital: *"If I do not find anything in common or of interest [to me and my venture], I usually either ignore the request or keep it pending."*

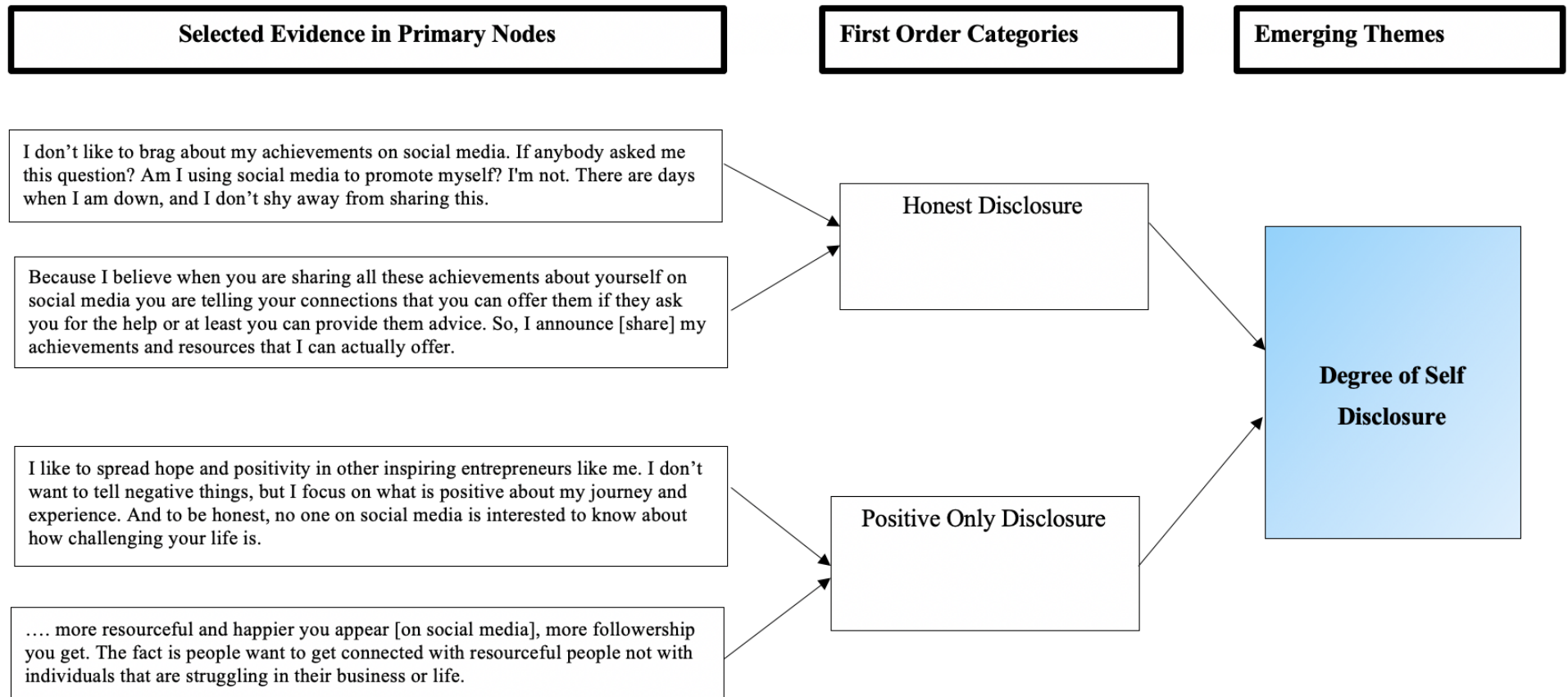
5.9 Degree of self-disclosure

Prior literature informs us that posts on social media accounts, such as status updates and sharing content (text, video or audio), helps users become more conscious of the social assistance available and offered inside a social network (Smith et al., 2017). By spotting how others react to their posted content by sharing, commenting or liking, develop their understanding of the strength of connection with others in the network. Receiving more likes and comments on posted content on social media highlights the level of activity and interest in ties to interact within the online community (Zell and Moeller, 2018). Self-disclosure has been explained as disclosing personal information about oneself to others and is seen as a prerequisite for creating interpersonal relationships on social media (Bazarova and Choi, 2014). Qualitative data analysis of these self-disclosures on social media accounts allows this research to segregate these posts into two types based on the information shared in these posts: a) positive only disclosures and b) honest disclosures. Positive only disclosures are associated with the wall posts on social media where entrepreneurs only post about their achievements, happy feelings and entertaining content. In contrast, honest disclosures are the wall posts where entrepreneurs post about their problems, failures, challenges and situations, along with positive disclosures.

Interestingly, few entrepreneurs who voiced their concern about privacy behaved differently while making self-disclosures. While many participants maintained a positive attitude towards privacy and reported theoretical interest in their privacy-protection

behaviour, this seldom converts to privacy-protective behaviour while entrepreneurs made self-disclosures.

Figure 5.5 Emerging theme 6 – Degree of self-disclosure



5.9.1 Positive only disclosure

Positive only disclosures are exhibited by social media posts where entrepreneurs consciously post about their achievements, happy feelings, entertaining content and other similar posts. In other words, positive only disclosures represent self-expression posts on social media walls where entrepreneurs consciously try to avoid sharing information about their challenges, difficulties, setbacks and other information about themselves or their venture. Referring to this conscious effort of entrepreneurs, participant AH described their rationale as, *“I like to spread hope and positivity in other inspiring entrepreneurs like me. I do not want to tell negative things, but I focus on what is positive about my journey and experience. And to be honest, no one on social media is interested to know about how challenging your life is.”* In another interview, participant AD reported their reason for making positive only disclosures in words such as, *“.... more resourceful and happier you appear [on social media], more followership you get. The fact is people want to get connected with resourceful people, not with individuals that are struggling in their business or life.”*

Considering positive only disclosures from the perspective of privacy concerns, it can be observed that entrepreneurs who share high, low to moderate and absence of privacy concerns make positive only disclosures. Meanwhile, participants with moderate to low privacy concerns and the absence of privacy concerns shared intentions of making positive only disclosures to gain social recognition. However, participants with high privacy concerns making positive only disclosures –encounter self-control problems as immediate gratification prompt atypical behaviour to share content through which they can gain social recognition and increase their followership on social media. As Hyperbolic Discounting Theory (Laibson, 1997) explain that if given the option, users generally select a little advantage in the near term over a bigger benefit in the long run. Greater benefits are chosen if all options are accessible in the long run, even if they come later than smaller benefits.

Entrepreneurs may have different levels of privacy concerns regarding social media; however, this did not influence information disclosure behaviour at that moment. Situational cues lessen possible hazards in the distant future while emphasising current advantages since users tend to choose short-term gains over long-term risks owing to a lack of self-discipline. This instant enjoyment surpasses future privacy concerns, resulting in poor-risk protection by ignoring privacy protection technologies despite the possibility of future privacy violations.

Thus, individuals tend to overestimate the low possibility of significant future hazards arising from privacy discounts (e.g., identity theft), resulting in a preference for the immediate rewards of social recognition and increasing followership.

Interestingly, respondents who reportedly made positive only disclosures also mentioned their motive to use social media to gain social recognition. Moreover, the results of netnography indicate that the size of these respondents' networks is larger than other respondents making honest disclosures. Therefore, it can be argued that positive only disclosures can be one explanatory factor that is likely helping entrepreneurs to increase the size of their network. Nevertheless, on the other hand, these respondents reported low perceived relational benefits from the network. Hence, it can be argued that positive only disclosures are helping entrepreneurs build large and diverse networks on social media, but these large and diverse online networks may become a “vanity fair” with limited mobility of resources between the connections.

5.9.2 Honest disclosure

Honest disclosures are represented by a spectrum of posts where entrepreneurs have posted about their problems, failures, challenges and complex situations, along with positive disclosures such as their achievements. Participant AG expressed their reasons for avoiding positive-only disclosures and making disclosures balanced by mentioning, *“I do not like to brag about my achievements on social media. If anybody asked me this question? - am I using social media to promote myself? I am not. There are days when I am down and I do not shy away from sharing this.”*

Few of the driving motives to make such disclosures included avoiding increasing the expectations of ties connected on social media. In such cases, respondents with high privacy concerns made honest disclosures and a limited number of disclosures. As participant O reported, *“Because I believe when you are sharing all these achievements about yourself on social media, you are telling your connections that you can offer them if they ask you for the help or at least you can provide them advice. So, I announce [share] my achievements and resources that I can offer.”* In another interview, respondent K mentioned a similar idea of making limited posts, *“But I am sure such connections would usually have faced*

disappointment as I hardly express myself on social media. They will have to rather follow me in my conferences rather than on social media.”

Therefore, this research notes that, although privacy concerns may not likely foretell the degree of disclosures, higher privacy concerns may lead to an overall limited number of posts to make disclosures on social media. However, in the presence of perceptions about collapsed context, these disclosures may likely remain positive only due to the perceived risk of negative social judgment by audiences. Furthermore, entrepreneurs who reported a high level of privacy self-efficacy employed advanced privacy controls to mitigate the risk of revealing honest disclosures to an invisible audience.

This study finds that entrepreneurs making honest disclosures possessed a relatively limited network size compared to entrepreneurs making only positive disclosures. Although the network size may be smaller for the participants making honest disclosures, their perceived relational benefits are reportedly higher. This implies that a limited and less diverse network may help entrepreneurs manage boundaries for the targeted audience effectively. Moreover, if the context of the audience is targeted (i.e., the entrepreneurs are aware of who the audience is), they will likely opt for a higher degree of self-presentation, self-disclosure and engagement with others' content, thereby positively influencing the accrual of social capital. This finding argues that the implicit assumption of the network success hypothesis that the largest and most diverse networks are a greater source of social capital for entrepreneurs (Witt et al., 2008) may not be the same for online networks. Therefore, this study argues that in an online context, entrepreneurs are better off building smaller, resource-focused digital social networks where ties are strategically curated to address the suitable context of audiences.

5.10 Engagement with others' content (in public)

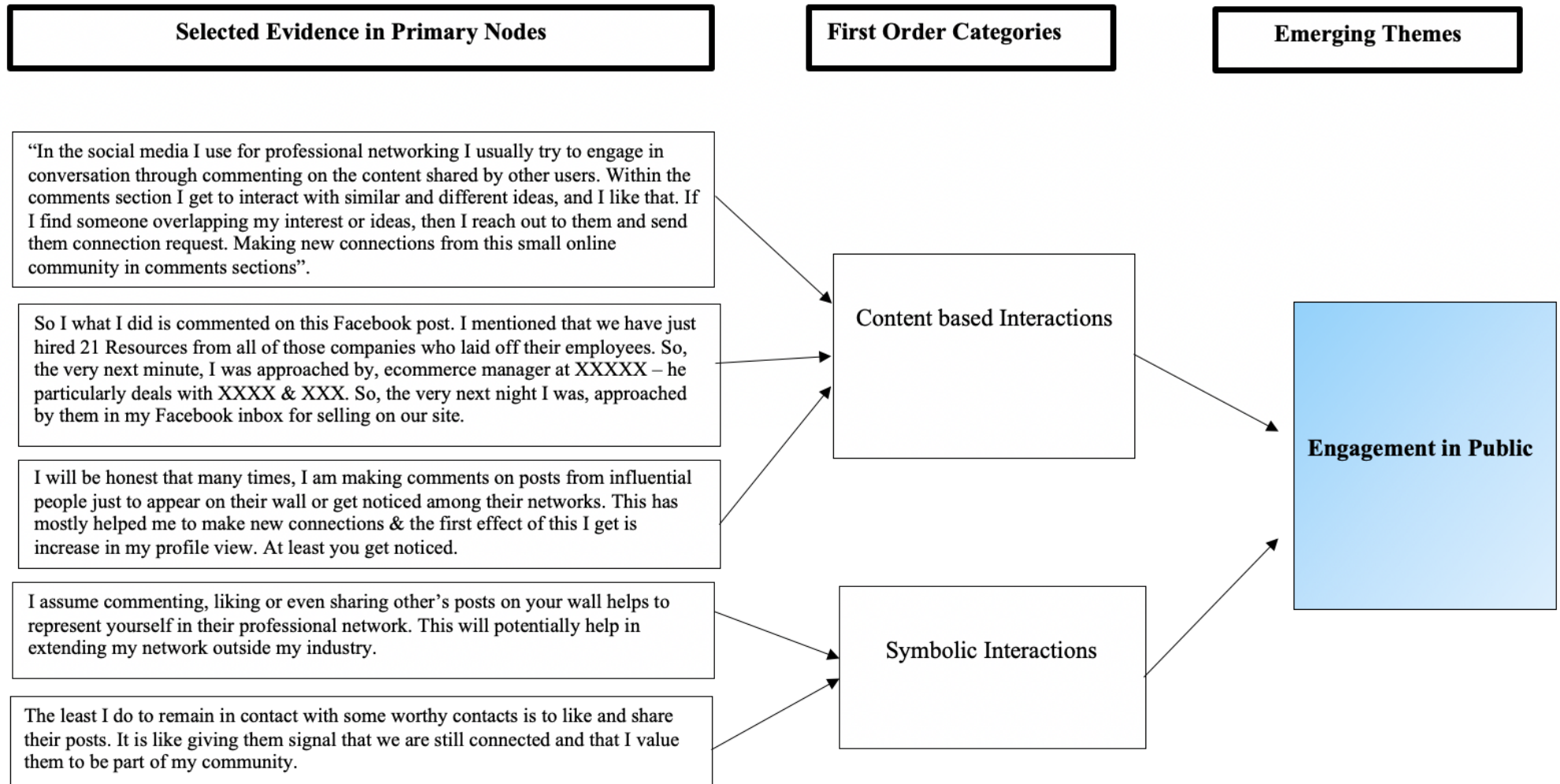
Engagement with others' content represents entrepreneurs responding in public to the posts of others (including others' self-presentation or self-expression). The current research finds that these interactions happen in two types a) content-based interaction and b) symbolic interaction. Content-based interactions occur when an entrepreneur uses text as a response to other users' content or reposts their content with a caption of their own. Whereas symbolic

engagement with others' content happens when entrepreneurs respond by tagging, liking, poking and using emoticons to interact with other content in public, the text is not used.

Before the introduction of social media sites, discussions between two individuals or a group of individuals required a physical effort if they wished to make the information about these discussions public and, by default, the propagation of this information would remain limited. Now, through social media sites, disclosures and engagements are public by default and an effort is required to mitigate propagation. In addition, the sophisticated technology used by social networking sites has made it possible to compute big data on existing networks and summarise their shared contents so that users may get a clear overall picture of their network and the content being shared within it. For example, such information may include the network's size, followers' posts and similar posts or hashtags being posted/reposted by users. Such features can provide users with a clear picture of their own and their connections' networking activities and therefore, this tends to influence the networking behaviours of users.

Burke et al., (2010) identified a "consumption" pattern of use, including users who clicked on friends' profiles but did not contribute any content themselves. Prior studies have argued that such passive user behaviour is not associated with any form of social capital. On the other hand, users who engaged in direct communication reported higher bridging social capital (Burke et al., 2010).

Figure 5.6 Emerging theme 7 – Engagement with other’s content in public



5.10.1 Content-Based Interactions

Content-based interactions occur when an entrepreneur uses texts as a form of engagement on the content from other users' posts or reposts their content with a caption of their own. On social media networks, engagement with content in public is leveraged by the unique feature of social media, which provides visibility of the communications happening within a network.

A similar idea has been highlighted in the literature on entrepreneurship concerning the benefits of spanning structural holes (cf. Baum et al., 2000). Burt (2005, p. 26) has defined 'structural holes' as *"a place in a network where brokerage could create value. They exist between two people or groups when either party is unaware of the value available if they were to coordinate at some point"*. Hoang and Antoncic (2003) identified that network transparency results in better and positive social judgment assessments of the users while promoting positive exchange outcomes. The transparency of the network also increases the network-broadening actions of entrepreneurs via positive responses through content-based interaction. This study finds that content-based engagement with other content has a wide range of implications, ranging from the valuation of a venture to the legitimacy and quality of the assessments made by others, likely influencing the accrual of bridging and bonding social capital.

This study finds that content-based engagement with others' posts likely increases the effect on the accrual of bridging social capital of entrepreneurs. This influence is achieved by two methods, firstly by the method of increasing the visibility of the content shared (content-based interaction) on the wall posts of other users that may tend to happen outside of the dense network and secondly, by assisting other users with homophily assessment, common ground assessments and conveying digital social competency.

This research noted that few entrepreneurs are consciously making efforts to accrue bridging social capital by making content-based engagement with others' content. In the same direction, participant AG mentioned, *"I will be honest that many times, I am making comments on posts from influential people just to appear on their wall or get noticed among their networks. This has mostly helped me to make new connections and the first effect of this I get is an increase in my profile view. At least you get noticed."* The likely influence of content-based engagement on the accumulation of bridging social capital is likely to be

achieved in two ways: first, by increasing the visibility of the content shared (comments) on the posts of other users, which may occur outside of the dense network and second, by assisting other users outside the network with homophily assessment, common ground assessments and conveying digital social competency.

The influence of content-based engagement with others' content on the accrual of bridging social capital is also reported in another interview, where Participant I mentioned, *"So what I did is commented on this Facebook post. I mentioned that we have just hired 21 Resources from all of those companies who laid off their employees. So, the very next minute, I was approached by e-commerce manager at [name removed] – he particularly deals with [name removed] and [name removed]. So, the very next night I was, approached by them in my Facebook inbox for selling on our site."*

Data curation's role in writing the content for engagement is an essential factor to elaborate on here. One of the supporting pieces of evidence for this argument is the observation from netnography. These results inform that a significant amount of the content-based engagement is labelled as "edited" - users, while engaging with other's content, relying on the data curation to make it suitable for all audiences with access to view their content. Furthermore, the role of data curation is facilitated by earlier comments in the section. Provided that if there are already several comments posted as a response – it influences the users to curate their data accordingly. Participant T shared their experience in this regard, *"It has happened quite a few times that I have revised my comments after being influenced by a few good examples of expressions in the comments sections. end of the day, it is all about how well you present yourself to the larger community on social media,"*

5.10.2 Symbolic interactions

Typology of Symbolic interactions with others' content is represented by actions such as tagging, liking, poking and using emoticons to interact with others' content, but no text is used. Symbolic interactions are cost-effective and less time-consuming relationship maintenance gestures that help entrepreneurs to signal their relationship strength with their close ties over social networking sites. Some of the outcomes of such interaction are to reaffirm the digital relations between two ties, improve the frequency of interactions and increase familiarity with the existing ties that can consequently influence the accrual of bonding social capital through signalling the digital connection between two ties. These ideas

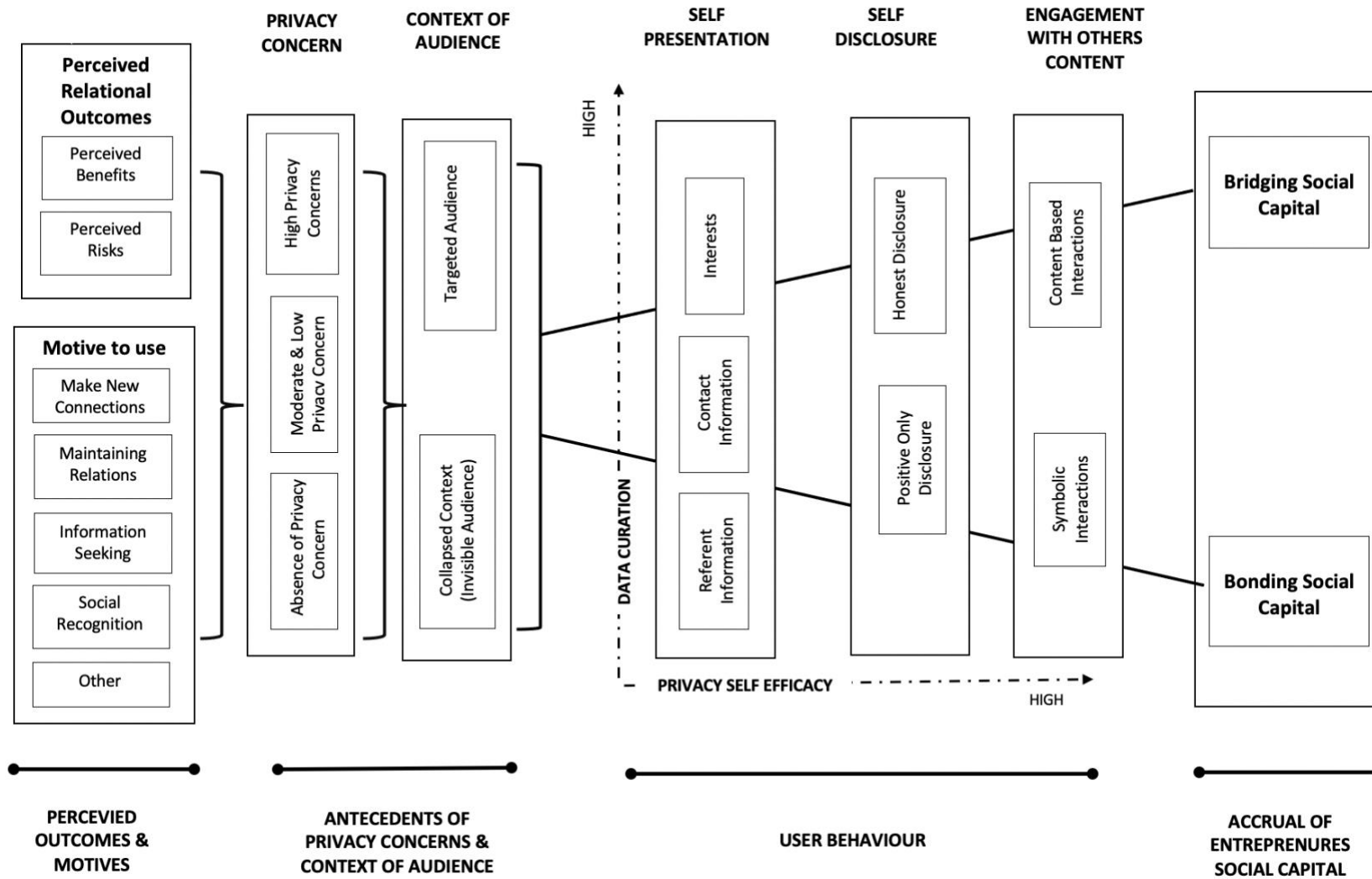
are reported by Participant AE, *“The least I do to remain in contact with some worthy contacts in my list is to like and share their posts. It is like giving them a signal that we are still connected and that I value them to be part of my community.”*

The findings of this study suggest that symbolic interactions with others’ content are less likely to accrue bridging social capital. Provided the technical capabilities of social media platforms, these symbolic interactions, such as in the form of likes, are aggregated and are rather represented in numbers, i.e., 28 likes. Therefore, such symbolic interaction does not get highlighted in others’ content compared to content-based engagement in the form of comments. Although, in rare cases, few respondents purposely made symbolic interactions with the content of ties to whom they want to connect and, after making some regular symbolic engagement with content, later sent connection requests. One of the participants mentioned his efforts to make ties outside his industry through symbolic interaction in the interview. Participant I reported, *“I assume commenting, liking or even sharing other’s posts on your wall helps to represent yourself in their professional network. This will potentially help in extending my network outside my industry.”* Like content-based interaction, engagement with content in public is leveraged by the unique feature of social media, which provides visibility of the communications happening outside a network through the connected ties. Although, the visibility of symbolic interaction is not like content-based interaction within a network. As participant U reported in his interviews, *“I have a practice of connecting and following the influential people in my industry that are potentially helpful for my venture. Nevertheless, they do not interact with you on social media, but social media had made it easier to just signal them your presence through liking or resharing their content.”*

5.11 Grounded model of potential antecedents and user behaviour for accrual of online social capital

The findings of this research, including the seven emerging themes from the Gioia method and findings from the netnography, are collated into the retroductive grounded theory model, presented in figure 5.7

Figure 5.7 Potential antecedents and user behaviour for accrual of online social capital – a grounded model



5.12 Summary of findings

This study offers new ways of thinking about how an entrepreneur's social capital manifests online on social media sites. This research identifies two key potential antecedents of social media's online habitus that likely influence entrepreneurs' networking behaviour: “privacy concerns” and “context of audiences”. The term context of audiences is referred to the boundary among the type of audiences maintained on a social media platform (Boyd, 2007). The empirical findings highlight a difference between entrepreneurs' reported level of privacy concerns and their actual user behaviour to protect their privacy online. While participants describe an interest in protecting their privacy and maintain a positive attitude towards privacy-protection behaviour during the interviews, the findings from the netnography suggest that this reported interest rarely translates into actual privacy-protective behaviour. Prior literature suggests that to accrue social capital in social media; users need to make some form of privacy concessions and engage in some form of disclosure about themselves (Kokolakis, S. 2017, Ellison et al., 2011). However, to make these privacy concessions, entrepreneurs navigate their perceptions about the context of audiences on social media, i.e., who will see their profile and posts. If the context of the audience is targeted (i.e., the entrepreneurs are aware of who the audience is), they will likely opt for a higher degree of self-presentation, self-disclosure and engagement with others' content, thereby positively influencing the accrual of social capital. However, when entrepreneurs are not fully aware of the audience (so-called “collapsed audiences” (Marwick and Boyd, 2011)), they are likely to limit self-expression, self-disclosure and engagement with others, potentially limiting the overall accrual process of social capital. To navigate the perception of collapsed context and invisible audience, entrepreneurs adopt another strategy to carve out boundaries among different audiences by managing separate social media accounts for different audiences or using advanced privacy settings. Self-presentation by providing contact and interest-related information and honest disclosures influence the accrual of bridging entrepreneurs' social capital.

This study finds that content-based engagement in public with others' content likely influences the accrual of bridging the social capital of entrepreneurs. Content-based engagement with other's content (in-public), leveraged by the unique affordances of social media, such as digital search and network transparency, helps entrepreneurs attract weak ties in their network. Two methods achieve this influence, firstly by increasing the visibility of

the content shared (comments) on the posts of other users that may tend to happen outside of the dense network and secondly, by assisting other users outside the network for homophily assessment, common ground assessments and conveying digital social competency.

Data curation's role in writing the content for engagement is an essential factor to elaborate on here. While engaging with other content, entrepreneurs relied on data curation to make their comments suitable for all audiences that can view this content. In addition, the role of data curation is facilitated by earlier comments in the replied content. Previously made comments influence entrepreneurs curate their comments accordingly. Empirical findings of this research indicate that privacy self-efficacy likely helps entrepreneurs to navigate the context of collapsed audiences - enabling them to maintain a relatively higher degree of self-presentation, self-expression and engagement with others' content. Such a higher degree of expression and presentation potentially facilitates social media's overall social capital accrual process.

6. DISCUSSION

6.1 *Introduction*

The previous chapter provided the empirical findings of this research and presented the retroductive grounded theory model. This chapter builds on the findings from the empirical elements of the study reported in the previous chapter. In addition, this chapter elaborates on the insights depicted in the grounded model presented in Figure 5.7. It also presents how these insights contribute to the existing literature on social networks in general and social capital and entrepreneurship.

6.2 *Motives to use social media and perceived relational outcomes*

The perspective of Uses and Gratification describes how individuals use media to fulfil their needs, comprehend reasons for media usage and identify consequences that follow from their needs, according to Katz et al. (1974). In the last two decades, an extensive literature has emerged showing how social media enabled networks are linked to outcomes that can be termed social capital (Olanrewaju et al., 2020). In the same regard, the current study identifies relational outcomes that entrepreneurs perceive to receive from their use of social media. The first emerging theme of this research presented the perceived relational outcomes consisting of two first-order categories: perceived relational benefits and perceived relational risks that entrepreneurs associate with their use of social media. Moreover, the current study identifies the relational benefits perceived by entrepreneurs that are not limited to merely developing and maintaining a social network but capture a broader range of perceived social support, such as exchanging helpful information, seeking business advice, sharing essential contact information and other benefits. In the same direction, the findings also identified perceived benefits in the form of opportunities to connect with a diverse range of new connections, also known as weak ties (Granovetter (1973), that exist outside the existing homogeneous social network of entrepreneurs.

These findings chime with CMC literature, which informs that virtual social networks are the linking networks that can connect individuals and improve socialization (Bucher, 2015). The research findings also align with Ellison et al., (2011), who presented three forms of social use developing connections, maintaining those connections, and seeking information from the social connection.

Some of the earlier studies into the uses and gratification of social media highlight the significant benefits of digital networking - Papacharissi and Mendelson (2011) in their study, have presented other specific benefits of digital networks. For example, their study concludes that digital networks are beneficial for expressing opinions, sharing and gaining information. Other benefits include professional advancement, connection with new people, habitual time passing and escapism. Many previous studies have argued that social benefits can be gained by using digital networks.

From the perspective of social capital theory, social capital can play a moderating role in motivating users to engage on social media by increasing their self-presentation, self-disclosure and engagement with others. As Putnam (2000) suggests, “social capital is a prerequisite for, not a consequence of, effective computer-mediated communication”; accordingly, being aware of the information that entrepreneur has resources inside their network on social media should improve self-disclosure and friending for stronger connection maintenance and development. The findings of this research have explored many possibilities of the expected benefits for social capital, which ultimately motivate entrepreneurs to engage in self-disclosing behaviours, such as maintaining and developing relationships, seeking advice, exchanging contact information and seeking social recognition.

Alongside perceived benefits from social media, this study identifies perceived relational risks. In this research, one perceived risk from social media is audiences' negative social judgment. Entrepreneurs reported in this research that either while designing their user profile or making engagements with the public, they have predisposed thoughts about who will read or watch their content and how they will judge it. This predisposed thought is skewed towards the audience's expectation that they are likely subject to a negative social judgment. Furthermore, it is observed that perceived negative social judgement may limit the degree of self-presentation, expression and engagement of entrepreneurs with others (Milne and Culnan, 2004). Later in the chapter, how the targeted context of audiences plays a role in moderating mechanisms to delimit the perceived negative social judgment risks will be discussed.

6.3 Potential antecedents of privacy concerns and context of the audience

Findings of this research highlight a difference between entrepreneurs' reported privacy concerns and their actual user behaviour to protect their privacy online. While participants describe an interest in protecting their privacy and maintaining a positive attitude towards privacy-protection behaviour during the interviews, the findings from the netnography suggest that this reported interest rarely translates into actual privacy-protective behaviour. The interviewed entrepreneurs did little to protect their privacy and regularly disclosed information about their identity, location, personal/family activities and other sensitive information in their social media posts. This phenomenon has been discussed in prior studies as a privacy paradox, referring to how online users on social media tend to privacy-compromising behaviours, which ultimately leads to a disconnection between attitudes towards privacy and their actual behaviours (Acquisti, 2004; Barnes, 2006). Nevertheless, over two-thirds of participants reported theoretical interest in privacy over social networking sites during the interviews and maintained a positive attitude towards privacy-protection behaviour.

The findings of this study postulate that in certain situations, entrepreneurs can possess little to no privacy-related perceptions whatsoever while operating social media. As a result, entrepreneurs likely do not engage in a proper risk-benefit calculation as their privacy discounts can bring them any benefit in the form of social capital. These findings align with Ritualized Media Use perspective, which addresses repetitive behavioural patterns (Rubin, 1984). As in the words of Rubin (1984, p. 98), *"the media viewers have often been depicted at extremes; (a) being passive and expected to be influenced by the communicated message and (b) being active and expected to make rational decisions about what media content to accept and reject. A valid view of audience behaviour lies somewhere between these extremes."* In the same direction, social media is often a habit integrated into users' daily routines, working to satisfy the demand for information or entertainment and connect with others. Such routines often result from temporary structures and social rituals. Debatin et al., (2009) believed that social networking sites were ritualistic and deeply intertwined in people's lives for benefits such as obtaining social capital and feeling connected through a more comprehensive network than possible in offline communications. As a result, privacy concerns are not practical, and engagement in privacy protection behaviours is often shallow, even in direct privacy violations. Quinn (2016) reported that habit – one of nine uses and gratifications found in the study – may reduce overall engagement in privacy management

tools on social networks, despite the user having an increased experience of using social networks, which ultimately results in a disconnect between privacy concerns and behaviours. In this direction, prior literature suggests that to accrue social capital in social media, users need to make some form of privacy concessions and engage in some form of disclosure about themselves (Ellison et al., 2011).

About privacy concerns of users and how these concerns influence the user behaviour of social media users, prior research presents contradictory evidence. Earlier research before 2010 suggested that privacy concerns reduce the overall users' self-disclosure and encourage them to adopt behaviours that limit the risk of online privacy invasion (Milne and Culnan, 2004). However, later research, post-2010, suggested that privacy is a weak predictor of online user behaviour. Provided that users, despite showing positive behaviour towards their privacy, make discounts about their privacy online and do not take privacy management actions to complement their privacy concerns (Chen, 2018). Furthermore, implying that how users express, present themselves or engage with others is likely not linked with their privacy concerns.

More recent studies published in the literature about online privacy note that users are generally aware of the privacy risks on the internet, yet they tend to share private information in exchange for retail value and personalized services (Sundar et al., 2013). It is believed that whilst users articulate their privacy needs, their decisions to use (context-aware) specific applications do not align with these claims (Flender and Müller, 2012). Furthermore, literature exploring online privacy, particularly on social networking sites, also provides evidence of the difference between privacy protection and privacy concerns and highlights that this difference is significantly evident on many social networking sites (Boyd and Ellison, 2007; Lewis, Kaufman and Christakis, 2008; Tufekci, 2008).

Even though prior literature has discussed this disconnection between privacy concerns and actual privacy management behaviour on social media for general users (Kokolakis, 2017), it does not explain how social media users manage expressive user behaviour on social media while navigating their thoughts of high privacy concerns. The current research has explored this missing link in theory as to why users do not maintain their privacy protection behaviour despite having positive behaviour towards privacy and making multiple privacy discounts. This research finds that if the audience is targeted (i.e., the entrepreneurs are aware

of who the audience is), they will likely opt for a higher degree of self-presentation, self-disclosure and engagement with others' content, thereby positively influencing the accrual of social capital. However, when entrepreneurs are not fully aware of the audience (so-called "collapsed audiences" (Marwick and Boyd, 2011), they are likely to limit self-expression, self-disclosure and engagement with others, potentially limiting the overall accrual process of social capital.

With the rapid increase in the adoption of social media, recent research has highlighted the importance of imagined audiences in the privacy management of users in social media (Duffy and Chan, 2019). For example, Marwick and Boyd (2011) asked a group of Twitter users, "Who do you imagine reading your tweets?" and "Who do you tweet to?" (p. 118). Upon reflection on their general imagined audiences, some offered abstract answers, such as the "public" or "a broad audience with disparate tastes." However, limited empirical work has been conducted on users' imagined audiences or whom social media users think about as they post on social media (Duffy and Chan, 2019).

Recent studies have categorized the imagined audiences into two types: (1) a vague and general abstract imagined audience and (2) a specific and directed target imagined audience, audience, which contains personal, professional, communal and phantasmal connections (Semaan et al., 2015). Other research on people sharing photos on social media sites like Facebook and Flickr suggested that many consider a more "generalized internet audience" when sharing photos (Cook and Teasley, 2011, p. 44). However, targeted imagined audiences were considered by some, like family and friends, but also those with similar hobbies or interests (Cook and Teasley, 2011). Other related studies also consider imagined audience compositions, like who is included in the users' potential audience and managing their privacy.

Despite social media users using the imagined audience as a perceptive guide to address their content in social media sites and researchers long theorizing its role in social media usage (Anderson, 2006), the reason this research has been brought to the forefront is due to the everyday users' reliance on social media for day-to-day interactions with various audiences (Marwick and Boyd, 2011). However, little research has understood the nuances, such as who people imagine when posting social media content. This includes perceptions

about how often they come to mind, what they look like and how the perception of their being may change over time.

As conversed in earlier literature that humans have a natural urge of social sharing, “a fundamental need to share their feelings in response to emotional events and receive feedback from others” (Rimé, 2009, cited in Burke and Develin, 2016). When these feelings are shared on social media, perceptions about the supposed audience that are likely to watch, listen or read the content come to mind of the user (Duffy and Chan, 2019). Perceived audiences on social media can either have a clear boundary, such as professional and personal audiences or have no clear distinction between the two and even have an invisible audience. These perceptions serve as a guide for appropriate and relevant content to be shared with different types of audiences. This study found that entrepreneurs reporting a high level of privacy concerns likely had an urge to control when, to what extent and how information about their profile and posts is communicated to others. Entrepreneurs who reported high levels of privacy concerns but addressed a context of targeted audience among their online social networks maintained a higher degree of self-presentation, expression and engagement since they could control when to what extent and how their information is accessed. However, while addressing the collapsed context of audiences, entrepreneurs with a high level of privacy concerns could not maintain a higher degree of self-presentation, expression and engagement since they had limited control over when to what extent and how their information is viewed. Therefore, this study theorizes that the context of audiences (targeted and collapsed audiences) plays a moderating mechanism between privacy concerns and user behaviour.

To summarise the above argument, it can be theorized that if the context of the audience is targeted (i.e., the entrepreneurs are aware of who the audience is), entrepreneurs will likely opt for a higher degree of self-presentation, self-disclosure and engagement with others' content, thereby positively influencing the accrual of social capital. On the other hand, however, when entrepreneurs are not fully aware of the audience (so-called "collapsed audiences" (Marwick and Boyd, 2011), they are likely to limit self-expression, self-disclosure and engagement with others, potentially limiting the overall accrual process of social capital. In this way, current research goes a step beyond the findings of the existing literature. Moreover, it makes its second contribution to theory by answering the call among researchers

in online social capital "to explore why a specific heuristic is adopted and why a specific bias is present" (Cossette, 2015).

Regarding the disconnect between privacy concerns and the privacy protection behaviour of entrepreneurs, one of the critical explanations provided in the literature is applying a behavioural economic theory of Hyperbolic-Discounting theory in social media (Puaschunder, 2019). The scholar argues that despite having a positive attitude towards privacy, online users reveal their data for immediate gratification, suggesting that they tend to increasingly choose a smaller-sooner reward over a larger-later reward (Ainslie and Haslam, 1992). Contrary to this theory, the findings of this research argue that entrepreneurs' disclosure practices and a small-sooner reward do not merely drive their online privacy discounts. Instead, their privacy discounts are more rationalized. Such as, entrepreneurs go through a cost-benefit trade-off while making these privacy discounts - while the privacy protection actions become a cost, the benefit factor becomes the expected social capital they may accrue or lose because of adopting these privacy protection actions. As a result of the cost-benefit trade-off, entrepreneurs decide about the privacy protection strategy they adopt. The trade-off between privacy discount as a cost and expected social capital as a benefit, entrepreneurs decide the degree of self-presentation, self-disclosure and engagement with others online. These findings align with the outcomes from the Young and Quan-Haase, (2013) study, which argues that online users are not necessarily naïve in their disclosure practices. According to Young and Quan-Haase, (2013), during each of these activities for privacy protection or discount, online users implicitly conduct a cost-benefit analysis to decide whether these privacy discounts are suitable for their networking.

Some studies have concluded that online privacy management and social capital have a significant relationship. For instance, in their study, Ellison et al., (2011) concluded that a higher degree of self-disclosure on social media enables users to reward themselves with more social capital. On the other hand, Trepte and Reinecke (2013) have shown that social capital, rather than an outcome acts as a reinforcing mechanism that allows self-disclosure on social networking sites. This research found the role of perceived relational outcomes, such as social capital, when considering the relationship between self-disclosure and social media usage. Therefore, it is proposed that self-disclosing behaviours are protected through social capital underlying the environment of social media.

This study found that to increase the number of ties in a social media network, entrepreneurs sometimes allow invisible audiences to become part of their network. The term invisible audience refers to online ties where the position of the tie in the network is unknown, and their contribution to the expected social capital in the network is unknown. As a result, invisible audiences create an environment within the online social network that lacks trust and does not fit the purpose of extracting resources in the form of help or other assistance (Ellison et al., 2011). Implying that no matter how large or diverse a network is, collapsed context and invisible audiences within a network may moderate the perceived social judgment risk. As Ellison et al., (2011) suggested that to accrue social capital in social media, users need to make some form of privacy concessions and engage in some form of disclosure about themselves (Ellison et al., 2011). However, to make these privacy concessions, entrepreneurs navigate their perceptions about audiences on social media, i.e., who will see their profile and posts. As a result, in the collapsed context of audiences and invisible audiences, entrepreneurs are likely to reduce their degree of self-presentation, self-disclosure and engagement with others on social media and limit the accrual process of social capital.

This study noticed that respondents with larger networks reported that their perceived overall support from their connections is low compared to those with relatively small networks, who reported higher levels of perceived support from their online networks. This is because respondents with large networks are unlikely to recognize most of their audience, compared to respondents with smaller networks who could mostly recognize their connections on social media accounts. At the same time, entrepreneurs with larger networks could not recall the expected social capital benefits associated with each tie. Therefore, they mostly could not send one-to-one requests to extract resources embedded within these ties.

Based on the findings, this study theorizes that the relationship between privacy concerns and user behaviour is likely moderated by the context of the audience managed on social media. However, entrepreneurs rely on their imagined audiences to make the best guess about audiences being targeted or collapsed. Moreover, in instances where entrepreneurs are not fully aware of the audience (so-called "collapsed audiences"), they are likely to limit self-expression, self-disclosure and engagement with others, potentially limiting the overall accrual process of social capital (Ellison and Vitak, 2015). These findings coincide with the findings of Litt and Hargittai (2016), who narrate that user rely on an "imagined audience" to

make their self-presentation and self-disclosure suitable. Such “imagined audiences” help users to navigate their privacy concerns and consequently play an essential part in designing their privacy management patterns. In addition to this finding, the current study found that few entrepreneurs reportedly relied on managing their privacy settings so that their content can only be viewed by a few (target audience) and not by a general audience. This notion affirms the findings from DeVito et al. (2018) study, which argues that in situations where online users are not sure about their imagined audience, they rely on adjusting their privacy settings to manage the boundaries of the audiences who can access the content, making their profile and posts visible to a specific audience in their network and not everyone.

The grounded model developed in this study suggests that despite having privacy concerns, entrepreneurs make some privacy concessions and engage in some form of self-presentation and self-disclosure about themselves. As prior research informs us, a higher degree of self-presentation and self-disclosure increases the probability of social capital accruing on social media networks (Ellison et al., 2011). For instance, users need to present user profile information such as their name, picture, and contact email to attract new ties (Lamp et al., 2009). To make these privacy concessions, entrepreneurs navigate their perceptions about audiences on social media, i.e., who will see their profile and posts. Findings of this research argue that if the audience is targeted (i.e., the entrepreneurs are aware of who the audience is), they will likely opt for a higher degree of self-presentation, self-disclosure and engagement with others' content, thereby positively influencing the accrual of social capital. However, when entrepreneurs are not fully aware of the audience (so-called "collapsed audiences" (Marwick and Boyd, 2011), they are likely to limit self-expression, self-disclosure and engagement with others, potentially limiting the overall accrual process of social capital.

6.4 *User behaviour on social media*

This research categorizes three types of actions where the user behaviour of an entrepreneur can be observed online: a) self-presentation, b) self-disclosure, and c) engagement with others' content. This research found that self-presentation is the first stage, where users present information about themselves in their name, picture, social and geographical background, information about their job and education and other information. Prior literature informs us that the degree of information and type of content shared in these

three categories facilitates the overall networking process in social media (Lampe et al., 2009). For example, to make new connections, users on social media assess other connections based on the information available on their profiles. In addition, the availability of information in the user profile helps other users in the network to assess social judgments, such as homophily (positive and negative), social competence and common ground assessment (Smith et al., 2017).

A higher degree of expression for such information facilitates the positive homophily assessment and common ground assessment among the ties, allowing users to present themselves to their fellow community members and get a sense of whom they are interacting with. Prior research in entrepreneurship has established an association between positive homophily assessment and trust since it decreases relationship uncertainty and nurtures initial interactions (Phillips et al., 2013). Therefore, entrepreneurs can foster their perceived relational benefits from social media by the amount of information to develop their user profile. These three categories are discussed as follows.

The unique social media affordances (Kane et al., 2014) likely influence user behaviour on social media. For instance, the affordance of transparency lets entrepreneurs know about the network positions of other users through information such as mutual connections. In addition, it helps them explore the possible resources they have in their social media network. Besides this, the affordances of shareability and searchability help entrepreneurs maintain the connection with weak ties in the social media network. This may influence the interactions that they share and their network's reciprocity content.

According to Chun and Lee (2017), the requests for help on social media sites are somewhat discouraging. These requests are more transparent, visible and permanent to other audiences, including those outside the closely knitted network. As presented in offline literature about seeking help within organizations, there are some social costs. Chun and Lee (2017) note that the seeker appears dependent, incompetent and inferior to the audience. In their study, Van der Vegt, Bunderson and Oosterhof (2006) have illustrated that the propensity to help and providers' commitment is positively linked. At the same time, Smith et al., (2017) showed that the link might be weak in digital network relationships mainly because of the process, which makes the strong ties weak.

6.4.1 *Self-presentation (User-profile)*

This research suggests that users on social media assess other connections based on the information available in the user profiles for making new connections. This information is referred to in this research as self-presentation. The availability of information in the user profile helps other network users assess the connection's suitability and their position in the social network. Moreover, the information in self-presentation can be categorized into three types a) referent information, b) contact information, and c) interest-related information. Referent information includes the data such as name, picture, social background and other information to identify the user. The contact information includes the information through which users can be contacted, such as email, phone number, and geographical address.

Prior literature informs us that the provision of referent information in the self-presentation facilitates the overall homophily assessment process for other users in the online network (Lampe et al., 2009). Meanwhile, the provision of the contact information in the self-presentation act as an "assessment signal" which can be verified if the other person is real since referent information can be verified from multiple sources. For example, sending an email on a provided email address, calling or texting on the given contact number. Therefore, both referent and contact types of information in self-presentation facilitate the accrual of social capital as they facilitate the networking process of connecting with similar others (Lampe et al., 2009).

Whereas disclosure of interest-related information on social media profiles creates an opportunity whereby entrepreneurs can present themselves for connecting with similar others (with similar interests). The digital search affordances of social networking sites further enhance the chances for such disclosures to find and connect with similar and diverse ties as they are awarded the opportunity to find them in the first place. In this regard, a study by Monge and Contractor (2003) illustrates that traditional homophily researchers mainly focus on the role of information about demographic characteristics in facilitating the connection-making process. However, McPherson et al., (2001) have shown that organizational membership and location are significant contextual factors that influence the development of homophilous ties. Furthermore, it has been observed that group membership and location are of colossal importance when discussing distributed virtual teams. This is because the distance between individuals resulted in a distributed team, and the group membership defines the work relationship boundary.

Regarding the contact information in the self-presentation, prior literature suggests that proximity in the location of ties increases the chances of forming new connections. It likely provides motivations for interaction and opportunities to share information more effectively (Feld, 1981; Barab, MaKinster and Scheckler, 2004). Monge et al., (1985) noted that employees frequently felt psychologically obligated when developing face-to-face communications within proximity. Besides this, the distance harms familiarity, shared context and friendship among the group members (Hinds and Bailey, 2003). Zahn (1991) notes that a considerable physical distance harms face-to-face communication and decreases the probability of effective communication. Overall, prior research has proposed that a higher degree of disclosure of self-presentation information in the user profile predicts larger network sizes, thus creating more opportunities for connection-making outside one's network (Smith et al., 2017).

6.4.2 *Self-disclosure*

The term self-disclosure represents the action of publishing posts that user make to share information about their social/professional activities, achievements and others (Schlosser, 2020). Entrepreneurs make these self-disclosures on social media to raise their awareness about the value of social support in these online networks. Each time someone shares, comments, or likes a post, they become aware of new connections in their network. (Smith et al., 2017). As stated by Zell and Moeller (2018), if users receive more comments and likes on social media for their posted content, they may increase positive perceptions regarding the level of interest within the community. Therefore, Moeller (2018) considered self-disclosure a pre-condition for developing interpersonal relationships.

Such disclosures on social media can be categorized into two types based on the information shared: a) positive only disclosures; and b) honest disclosures. Positive only disclosures are associated with social media posts where entrepreneurs post about their achievements, happy feelings and entertaining content. Honest disclosures are the posts where entrepreneurs post about their problems, failures, challenges and challenging situations, along with positive disclosures. This research notes that, although privacy concerns are a weak predictor of the degree of disclosures, higher privacy concerns lead to a limited number of posts where the user discloses on social media.

Based on the findings of this study, this research argues that positive only disclosures likely helped entrepreneurs increase their network size. Still, such networks may lack the transactional relationship among the ties due to a lack of trust. On the other hand, honest disclosures likely did not facilitate an increase in the network's size, but entrepreneurs making honest disclosures reported higher expected social capital from their relatively smaller networks.

Another example to establish the above argument is the role of honest self-disclosure, which is likely facilitated by the context of targeted audiences. While positive only disclosures helped entrepreneurs attract many ties in their network, the obligation and trust among ties of such networks to mutually aid each other for facilitated access to new information or resources were limited. Therefore, such large networks worked as large vanity networks with limited exchange of resources among ties. Whereas honest disclosures did not translate into broadening the network by attracting many ties from diverse backgrounds, it helped increase the network-strengthening and networking-deepening mechanism by developing trust among the ties to enable the reciprocity among ties and facilitated access to resources (Smith et al., 2017). It is important to note here that the presence of collapsed context and invisible audiences created prejudice of predisposed opinions that limited entrepreneurs from making honest disclosures in the presence of such audiences on their social media.

Previous studies examining face-to-face (offline) networking aimed at accruing social capital assert that large and diverse networks benefit entrepreneurs because they contain more resources. For example, "the network success hypothesis" argues that "*... entrepreneurs with larger and more diverse networks are expected to get more support from their networks ...*" (Witt et al., 2008, p. 956). The current research contributes to the theory of social networks by arguing that an implicit assumption of the network success hypothesis in an offline context to be applicable in an online context is merely an oversimplification. Instead, this research finds that in the online context, the opposite is true. Large and diverse networks of entrepreneurs tend to comprise collapsed audiences. This is likely to limit the honest self-disclosure of entrepreneurs, which ultimately constrains the overall accrual process of social capital in social media. Hence, a large and diverse online network may become a "vanity fair" with limited mobility of resources between the connections.

Provided those online contexts offer a different environment for networking due to their unique affordances, the network success hypothesis may not be applicable in the online context. Due to these perceived risks of negative social judgement in the collapsed context of audiences, entrepreneurs are likely to limit their self-presentation, expression and engagement with others, restricting their chances of social capital accrual. Therefore, in online social media networks, entrepreneurs are better off building smaller, resource-focused digital social networks where ties are strategically curated to address the suitable context of audiences. This enables them to adopt a higher degree of self-presentation, expression and engagement with others and likely influences them to accrue social capital.

6.4.3 *Engagement with other's content (In public)*

The third category of actions where the user behaviour of an entrepreneur can be observed online is engagement with others' content in public. This research explored how engagement with others' content helped to accrue social capital in social media. This study observed that engagement with other content in public happens in two ways: a) content-based engagement; b) symbolic engagement. Content-based engagement is referred to the engagement where entrepreneurs respond to other content through writing text. In comparison, symbolic engagement is when entrepreneurs symbolically engage with others' content by responding with emoticons, resharing, retweeting and tagging.

This study finds that content-based engagement likely influences the accrual of social capital of entrepreneurs. This influence is likely achieved through two mechanisms, firstly by increasing the visibility of the content shared (content-based interaction) on the posts/status of other users that may happen outside of the dense network. And secondly, by assisting other users for homophily assessment, common ground assessments and conveying digital social competency (Smith et al., 2017). On social media networks, engagement with content in public is leveraged by the unique feature of social media, which provides visibility of the communications happening within a network. Provided that this activity increased the visibility of engagement in other clusters of the network of ties to which engagement is made, clusters of ties may tend to happen outside the dense personal network.

A similar idea has been highlighted in the literature by Hoang and Antoncic (2003). They identified that network transparency (unique affordance of social media) results in better and positive social judgment assessments of the users while promoting positive exchange outcomes. The transparency of the network also increases the network-broadening actions of entrepreneurs via positive responses through content-based interaction. This study found that content-based engagement with other content has a wide range of implications, ranging from the valuation of a venture to the legitimacy and quality of the assessments made by others. Alongside this, this engagement in public also helped other users conduct homophily assessments, common ground assessments and digital social competency to facilitate network-broadening mechanisms.

Although, the visibility of symbolic interaction is not like content-based interaction within a network. Features for symbolic interactions with the content of others on social media, such as tagging, liking, poking, tweeting and retweeting, are considered the most prominent and significant network-broadening efforts to improve the frequency of interaction, trust and familiarity (Komaromi et al., 2010; Jonsson, 2015). One possible reason is that social networking sites offer lower cost-demand relationship management activities while enabling one-to-many communication networks. Retweeting and reposting are the most prominent lower-cost interactions on social networking sites. Moreover, with the help of symbolic interaction, entrepreneurs can remind their ties of their digital relations by reciprocating their interactions and managing their ties.

6.5 *Role of data curation and privacy self-efficacy*

The present study found that data curation and privacy self-efficacy likely help entrepreneurs to navigate the context of collapsed audiences - enabling them to maintain a relatively higher degree of self-presentation, self-expression and engagement with others' content. They are potentially harnessing the overall accrual process of social capital in social media.

In particular, the role of data curation while making content-based engagement is an essential factor to elaborate on here. For example, while engaging with others' content, users relied on data curation to make their comments suitable for all audiences viewing this content. In addition, the role of data curation is facilitated by earlier comments in the replied

content. Therefore, entrepreneurs were influenced by previous comments to curate their comments accordingly.

Similar ideas are discussed in the prior literature under Prospect Theory (Kahneman and Tversky, 1979 cited in Greve & Salaff, 2003). The theory argues that decision-making of content editing processes occurs in two stages. First, a reference point is set to assign the expected outcomes based on heuristics during the initial editing stage. Then, during the second stage, the evaluation stage, any outcomes that fall below the reference point are assumed to be losses and outcomes that are higher than the reference point is seen as gains. However, as humans, we do not always rationally process information. This leads to gains and losses being viewed differently, as the decisions are based on perceived gains, with it being expected to judge losses more harshly than gains. Hence, if social networks are the gain, interaction with others could minimize the perceived risk of privacy loss (Hughes-Roberts, 2013). Alongside this, the level of reported privacy self-efficacy and amount of data curation can help entrepreneurs navigate the high privacy concerns that arise from perceived relational risks such as negative social judgement.

In this regard, the current research also identified the role of privacy self-efficacy, which refers to an entrepreneur's perceived ability to protect their privacy, helping entrepreneurs to develop different privacy management techniques to overcome their level of privacy concern on social media. For example, privacy self-efficacy led entrepreneurs to limit their profile visibility by deleting posts, asking friends to remove identifiable information and changing their privacy settings. The above findings are in line with literature in the field where Dienlin and Metzger (2016), in their study, have linked privacy self-efficacy to the privacy calculus model aiming to understand privacy management by users on social networking sites. The study concluded that privacy self-efficacy and privacy concerns both initiate self-withdrawal behaviours. As a result of this effect, users usually limit the visibility of their profiles.

Furthermore, their study explained that privacy concerns negatively relate to self-disclosure (Dienlin and Metzger 2016). In the same regard, the current research identified that a few of the privacy protection practices noticed in this research included limiting profile visibility to ties outside their network, limiting information disclosure while maintaining passive use and reducing the network expansion activity by not sending out and accepting connection requests. During each of these activities for privacy protection or discount,

entrepreneurs implicitly conduct a cost-benefit analysis to decide whether these discounts are suitable for their networking. While the privacy protection actions become a cost, the benefit factor becomes the expected social capital they may accrue or lose because of adopting these privacy protection actions. As a result of the cost-benefit trade-off, entrepreneurs decide about the privacy protection strategy they adopt.

Moreover, as well as being unaware of the value of their data, users are uninformed of the automated collection pathways that operate through such platforms, which leaves them unable to perceive the actual consequences of data disclosure. As a result, the costs of disclosing such data are neglected, and the benefits of using the service are preferred (Deuker, 2010; Flender and Müller, 2012). Therefore, this research argues that a better understanding of privacy findings increases entrepreneurs' privacy self-efficacy. Which consequently may enable them to navigate the collapsed context of audiences on social media while maintaining a higher degree of self-presentation, self-expression and engagement with others' content.

These findings chime with the observations from network theory. According to this theory, entrepreneurs have varied networking abilities, resulting in different outcomes (Jack, Dodd and Anderson, 2008). Furthermore, CMC research indicates that users hold different ability levels in using digital network tools and leveraging social media benefits. Therefore, different outcomes occur due to disparities in technical ability, social skills and strategic acumen (Papacharissi and Easton, 2010).

6.6 Conclusion

The chapter presented the principal findings from this research while discussing how they build upon the existing body of literature; how it chimes with or contradicts the existing body of literature. Furthermore, this chapter discussed the findings that highlight a difference between entrepreneurs' reported level of privacy concerns and their actual user behaviour to protect their privacy online. While participants describe an interest in protecting their privacy and maintaining a positive attitude towards privacy-protection behaviour during the interviews, the findings from the netnography suggest that this reported interest rarely translates into actual privacy-protective behaviour. Prior literature suggests that to accrue social capital in social media, users need to make some form of privacy concessions and

engage in some form of disclosure about themselves (Ellison et al., 2011). Nevertheless, to make these privacy concessions, entrepreneurs navigate their perceptions about audiences on social media, i.e., who will see their profile and posts. If the audience is targeted (i.e., the entrepreneurs are aware of who the audience is), they will likely opt for a higher degree of self-presentation, self-disclosure and engagement with others' content, thereby positively influencing the accrual of social capital. However, when entrepreneurs are not fully aware of the audience (so-called "collapsed audiences" (Marwick and Boyd, 2011)), they are likely to limit self-expression, self-disclosure and engagement with others, potentially limiting the overall accrual process of social capital.

Previous studies examining face-to-face (offline) networking aimed at accruing social capital assert that large and diverse networks benefit entrepreneurs because they contain more resources. For example, "the network success hypothesis" argues that "... entrepreneurs with larger and more diverse networks are expected to get more support from their networks ..." (Witt et al., 2008, p. 956). However, on the contrary, the findings from this research argued that in the online context, the opposite is true. Large and diverse networks of entrepreneurs tend to comprise collapsed audiences. This is likely to limit the expressive behaviour of entrepreneurs, which ultimately constrains the overall accrual process of social capital in social media. Hence, a large and diverse online network may become a "vanity fair" with limited mobility of resources between the connections. Analysis of this study suggests that entrepreneurs may benefit from building smaller, resource-focused social media networks where ties are strategically curated, enabling the accrual of social capital within targeted audiences.

7. CONCLUSION

7.1 Introduction

This chapter takes the following path to the thesis' conclusion. First, based on the qualitative findings and combined with the observations from symbolic netnography, the discussion presented in Chapter 6, Section 7.2 summarises the research project's logic and main arguments, then present the theoretical contributions to scholarly understanding of the field entrepreneurs' social capital, the study's contribution to the practice of entrepreneurship and the contribution of the study to the empirical method. Finally, the chapter identifies the main limitations of the study and outlines possible directions for future research.

7.2 Summary of principal findings

The study aimed to answer the research question, "How do entrepreneurs accrue social capital through their use of social media?". The focus of the investigation remained to explore social capital as a process that manifests itself in social media and not look at social capital as an outcome of social media, unlike prior studies in this domain. Therefore, this study has attempted to explore the role of potential antecedents and embedded mechanisms that shape the behaviour of entrepreneurs on social media by maintaining a certain degree of self-presentation, expression and engagement with others. These aspects of user behaviour, in turn, help entrepreneurs to accrue social capital online. The principal findings of this study are presented as follows.

This research suggests that perceived benefits from social media likely motivate entrepreneurs to use social networking sites to strategise their user behaviour and develop and maintain their online social network. Furthermore, the perceived benefits from social media tend to evolve as entrepreneurs experience different technical affordances of social media, which may vary from one social media platform to another (Kane et al., 2014).

There are three aspects of user behaviour in social media: self-presentation, self-disclosure and engagement with others' content. The findings of this research align with the prior research on how different degrees of user behaviour attract different types of ties on social media and subsequently influence the accrual of social capital (Chen, 2018). This research found that self-presentation is the first stage where users express their behaviour on

social networking sites. The degree of information disclosure at this stage facilitates the process of networking. For example, to make new connections, users on social media assess other connections based on the information available on their profiles. Social judgments, such as homophily (positive and negative), social competence and common ground, are assessed with the help of available information on user profiles. Therefore, entrepreneurs can foster their perceived relational benefits from social media by the amount of information they present to develop their user profiles.

A higher degree of expression of this information facilitates the positive homophily assessment and common ground assessment among the ties, allowing users to present themselves to their fellow community members and get a sense of whom they are interacting with. Prior research in entrepreneurship literature has established an association between positive homophily assessment and trust since it decreases relationship uncertainty and nurtures initial interactions (Phillips et al., 2013). This research suggests that information in self-presentation, such as referent information, facilitates homophily assessment. In contrast, the provision of contact information acts as an "assessment signal", which can be verified if the other person is real since referent information can be verified from multiple sources. Therefore, both types of information in self-presentation facilitate the accrual of bonding social capital as they facilitate the networking process of connecting with similar others. At the same time, disclosing interest-related information on social media profiles creates an opportunity to find other users with similar interests. The digital search affordances of social networking sites further enhance the chances for such disclosures to find and connect with similar and diverse ties as they are awarded the opportunity to find them in the first place. Prior research has proposed that more disclosure of self-presentation information in the user profile predicts larger network sizes, thus creating more opportunities for connection-making outside of one's network, facilitating the accrual of bridging social capital.

This study identifies two key potential antecedents of social media's online habitus that likely influence entrepreneurs' networking behaviour: privacy concerns and the context of audiences. The term context of audiences is referred to the boundary among the type of audiences maintained on a social media platform (Boyd, 2007). Whereas the term privacy concerns represent the urge of entrepreneurs to control when to what extent and how information about their profile and posts are communicated to other users in the online network.

The findings of this study highlight a difference between entrepreneurs' reported level of privacy concerns and their actual user behaviour to protect their privacy online. While participants describe an interest in protecting their privacy and maintain a positive attitude towards privacy-protection behaviour during the interviews, the findings from the netnography suggest that this reported interest rarely translates into actual privacy-protective behaviour. The entrepreneurs did little to protect their privacy despite their high privacy concerns and regularly disclosed information about their identity, activities and other personal information. The outcomes of this research align with prior research, which suggests that despite having a positive attitude towards privacy, online users reveal their data for immediate gratification (Hyperbolic Discounting Theory). This phenomenon is presented in the Hyperbolic Discounting theory, which suggests that users tend to increasingly choose a smaller-sooner reward over a larger-later reward (Puaschunder, 2019).

This study argues that entrepreneurs' disclosure practices are not just because of their urge to receive a small-sooner reward. Instead, their disclosure practices are more rationalised, such as the context of audiences they address on their social media accounts. These findings chime with the outcomes from the study of Young and Quan-Haase (2013), who argue that online users are not necessarily naïve in their disclosure practices. Users conduct a cost-benefit analysis to decide whether these privacy discounts are suitable for their networking. While the privacy protection actions become a cost, the benefit factor becomes the expected social capital they may accrue or lose because of adopting these privacy protection actions. As a result of the cost-benefit trade-off, users decide about the privacy protection strategy they adopt. Similarly, this research argues that based on this trade-off of privacy discount as a cost and expected social capital as a benefit, entrepreneurs decide the degree of self-presentation, self-disclosure and engagement with others online.

Furthermore, this research found the moderating role of privacy self-efficacy in the aforementioned trade-off process. Privacy self-efficacy refers to an entrepreneur's perceived ability to protect their privacy. The such perceived ability helps entrepreneurs develop multiple privacy management techniques to overcome privacy concerns on social media. Privacy self-efficacy likely enabled entrepreneurs to limit their profile visibility by deleting posts, asking friends to remove identifiable information and changing their privacy settings. This research noticed that privacy self-efficacy also enhances self-disclosure, as whilst users

with privacy concerns had limited profile visibility, they still engaged in self-disclosure. Such self-efficacy enables entrepreneurs to adopt a certain degree of privacy discounts confidently.

While promoting self-withdrawal behaviours, privacy self-efficacy also enhances self-disclosure with the confidence that they can manage their privacy through their perceived privacy self-efficacy. Moreover, this study conceptualises that while entrepreneurs go through a cost-benefit trade-off of privacy as a cost and social capital as a benefit, their privacy-self efficacy plays a significant role in balancing their self-withdrawal or self-disclosure behaviour online according to their cost-benefit analysis for accruing expected social capital.

Although prior research suggests that privacy concerns are a weak predictor of user behaviour on online networking sites, this research postulate that the context of audiences plays a moderating role in predicting the relationship between privacy concerns and user behaviour online. The term context of audiences is referred to the boundary among the type of audiences maintained on a social media platform (Boyd, 2007). Prior literature suggests that to accrue social capital in social media, users need to make some form of privacy concessions and engage in some form of disclosure about themselves (Ellison et al., 2011). However, to make these privacy concessions, entrepreneurs navigate their perceptions about audiences on social media, i.e., who will see their profile and posts.

If the audience is targeted (i.e., the entrepreneurs are aware of who the audience is), they will likely opt for a higher degree of self-presentation, self-disclosure and engagement with others' content, thereby positively influencing the accrual of social capital. However, when entrepreneurs are not fully aware of the audience (so-called "collapsed audiences" (Marwick and Boyd, 2011)), they are likely to limit self-expression, self-disclosure and engagement with others, potentially limiting the overall accrual process of social capital.

Perceived privacy risks are limited if audiences on a specific social media platform are managed with clear boundaries between business or personal ties. As a result, entrepreneurs may adopt a higher degree of self-presentation, self-disclosure and engagement with other ties in the network. Nevertheless, having a collapsed context of audiences where entrepreneurs have mixed audiences of professional and personal ties and may even have invisible audiences, perceived privacy risks from social media will likely limit their degree of

self-presentation, self-expression and engagement with others. Notably, honest self-disclosures and content-based engagement with others become limited in such a network - likely limiting the overall accrual process of social capital.

Previous studies examining face-to-face (offline) networking aimed at accruing social capital assert that large and diverse networks benefit entrepreneurs because they contain more resources. For example, "the network success hypothesis" argues that "... entrepreneurs with larger and more diverse networks are expected to get more support from their networks ..." (Witt et al., 2008, p. 956). This study finds that in the online context, the opposite is true. Large and diverse networks of entrepreneurs tend to comprise collapsed audiences. This study discovered that to increase the number of ties and achieve diversity in their social media network, entrepreneurs collapse their professional and personal boundaries of audiences. They may even allow invisible audiences to become part of their online social network in the same direction. The invisible audience is the online ties where the position of the tie in the network is unknown, and their contribution to the expected social capital in the network is also unknown.

Such collapsed audiences on social media networks are likely to limit the expressive behaviour of entrepreneurs, which ultimately constrains the overall accrual process of social capital in social media. Hence, a large and diverse online network may become a "vanity fair" with limited mobility of resources between the connections. Analysis of this study argues that entrepreneurs may benefit from building smaller, resource-focused social media networks where ties are strategically curated, enabling the accrual of social capital within targeted audiences.

On the other hand, prior research on online privacy informs us that the context of targeted audiences increases trust in the online network while decreasing the perceived negative social judgment from the audiences (Marwick and Boyd, 2011). As a result, entrepreneurs managing targeted audiences in their online networks adopt a higher degree of self-presentation, disclosure and engagement with others. Such user behaviour facilitates the transaction of resources within the network, which can be associated with the transaction of resources embedded within the online network ties. However, this flow of transactions is likely limited when entrepreneurs perceive collapsed context and invisible audiences. To maintain targeted audiences in their social media accounts and avoid collapsed context and

invisible audience presence, entrepreneurs carved boundaries among different audiences by managing separate social media accounts for different audiences. Alongside, to navigate the perception of collapsed context and invisible audience that already exist in their network, they used advanced privacy settings, including limiting profile visibility to selected ties in and outside their network, limiting information disclosure while maintaining passive use and reducing the network expansion activity by not sending out and accepting connection request.

This research noted that respondents with larger networks reported that their perceived overall support from their connections was low compared to those with relatively small networks. A possible explanation for this notion is that respondents with larger networks could not recognise many of their ties without checking the mutual connections to understand the tie's position in their network. In contrast, respondents with relatively smaller networks could mostly recognise their connections.

Another example to establish the above argument was regarding the role of honest self-disclosures vs positive-only disclosures. This research observed that while making self-disclosures on social media, entrepreneurs made two types of disclosures: positive only disclosures and honest disclosures. Both types of disclosures helped entrepreneurs to attract different types of ties and accrue different types of social capital in their networks. However, positive only disclosures, although they helped entrepreneurs increase their network size, such networks lacked expected social capital and perceived benefits from the network; large vanity networks that lack the flow of resources within the ties. On the other hand, honest disclosures did not facilitate an increase in the network's size, but entrepreneurs making honest disclosures reported higher expected social capital from their relatively smaller networks.

Moreover, while positive-only disclosures helped entrepreneurs attract many ties in their network, the obligation and trust among ties of such networks to mutually aid each other for facilitated access to new information or resources were limited. Whereas honest disclosures did not translate into broadening the network by attracting a large number of ties from diverse backgrounds, it helped to increase the network strengthening and networking deepening mechanism by developing trust among the ties to enable the reciprocity among ties and facilitated access to the resource. It is important to note here that the presence of collapsed context and invisible audiences created prejudice of predisposed opinions that

likely limited entrepreneurs from making honest disclosures in the presence of such audiences in their social media. In contrast, entrepreneurs with targeted audiences were better off making honest disclosures.

Therefore, the current study argued that an implicit assumption of network success hypothesis in an offline context to be applicable in an online context is merely an oversimplification. Online contexts provide a different environment for networking due to their unique affordances. Therefore, analysis of this study suggests that entrepreneurs may benefit from building smaller, resource-focused social media networks where ties are strategically curated, enabling the accrual of social capital within targeted audiences.

Another interesting finding of this research explored how engagement with others' content helped strengthen the network in terms of bonding social capital and network-broadening, such as with the help of accruing bridging social capital. This research observed that engagement with others' content in public, especially the engagement made by content sharing rather than symbolic through emoticons, facilitates network-broadening mechanisms that may likely influence the accrual of bridging social capital of entrepreneurs. Provided that this activity increased the visibility of engagement in other clusters of the network of persons to which engagement is made, clusters of ties may tend to happen outside the dense personal network. On the other hand, this engagement in public also helped other users conduct homophily assessments, common ground assessments and digital social competency to facilitate network-broadening mechanisms.

On the other hand, symbolic interactions with others' content in public with the help of tagging, liking, poking, sharing and using other emoticons are considered by this study as significant network-broadening efforts to improve the frequency of interaction, trust and familiarity among the existing ties. The main reason is that social networking sites offer lower cost-demand relationship management activities while enabling one-to-many communication networks.

The role of data curation while writing the content for engagement is an essential factor to elaborate. While engaging with others' content, users relied on data curation to make their comments suitable for all types of audiences that can view this content. In addition, the

role of data curation is facilitated by earlier comments in the replied content. Previously made comments influenced entrepreneurs to curate their comments accordingly.

7.3 Contribution to theory

The current study addresses the identified gap in entrepreneurs' social capital literature by investigating the processes through which entrepreneurs accrue social capital in social media. In this quest, this study has contributed to the field of entrepreneurs' social capital and social networks literature by making the following three theoretical contributions.

The first theoretical contribution this study makes is towards the field of entrepreneurs' social capital. In the process of addressing the recent call for research to explore the accrual process of entrepreneurs' social capital through social media (Smith et al., 2017), this research has developed an integrated model while combining the dimensions of the networking process that have not been combined in the previous literature. Dimensions included in the model such as privacy concerns, the context of audiences and user behaviour of entrepreneurs on social media. This study identifies the critical dimensions of the accrual process of social capital in social media and explains the intervening relationship among these dimensions. Such as how entrepreneurs navigate their privacy concerns with the help of targeted context of audiences and, most importantly, how it likely translate into user behaviour on social media, including self-presentation, self-expression and engagement with others' content.

In the same direction, this study explains the possible moderating mechanism of privacy concerns and the context of audiences for limiting or increasing the degree of expression for an entrepreneurs' networking behaviour on social media. This moderating mechanism plays its role when the collapsed context of audiences generates a perception of negative social judgment, and as a result, entrepreneurs limit their degree of self-presentation, self-expression and engagement with others' content. Perceived social judgment risk likely acts as a prejudice or subjective and predisposed opinion (Gilbert-Saad, Siedlok and McNaughton, 2018) that influences entrepreneurs' network-broadening behaviour on social networking sites by limiting their degree of expression and engagement with others in public. Therefore, explaining the role of entrepreneur's cognitions; how they may impact entrepreneurs networking behaviour on social media. In doing so, this research begins to

answer the call amongst scholars in entrepreneurship literature to "look at the factors explaining why a specific heuristic is adopted and why a specific bias is present" (Cossette, 2015, p. 491).

Prior studies have argued that privacy concerns are a weak predictor of social media use; no differences were found in the likelihood of making disclosures between those who reported a high level of privacy concerns and those who reported low-level concerns. However, this study theorises that this relationship between privacy concerns and user behaviour on social media is likely moderated by the context of the audience managed on social media to predict user behaviour.

The second theoretical contribution of this research is to highlight the importance of "engagement with others' content" in social media for the accrual of bridging social capital. Notably, this study highlights the role of content-based engagement with others in social networking sites, likely assisting entrepreneurs in accruing bridging social capital, adding a new dimension to Granovetter's (1973) concept of "the strength of weak ties". Network-broadening behaviour refers to "the extent to which an entrepreneur reaches out to new people and establishes interpersonal knowledge about them" (Vissa, 2012, p. 494). In this regard, content-based engagement with others in public plays the role of "reaching out to new people" by publicly engaging with others' content. Moreover, engagement with others' content likely help generate visibility to ties outside the closed network; this may help entrepreneurs connect with weak ties. This research further highlights that if this engagement is with the help of content-based engagement compared to symbolic engagement, the likelihood of accrual bridging social capital will probably increase.

The third theoretical contribution of this study is towards the literature on social networks, where "the network success hypothesis" argues that "entrepreneurs with larger and more diverse networks are expected to get more support from their networks" (Witt et al., 2008, p. 956). Prior research in entrepreneurship literature emphasises that large and diverse offline networks (weak and strong ties) are better for entrepreneurs because they contain more resources, with the implicit assumption that these available resources are readily tapped. On the contrary, the current study provides a scholarly understanding of this field by demonstrating that larger and more diverse online networks of entrepreneurs tend to include collapsed contexts and invisible audiences. Such a context of audience limits entrepreneurs'

expressive behaviour in these online networks. As a result, a large and diverse network may become a mere "vanity network" but likely lacks the mobility of actual resources between the connections. Therefore, this study argued that entrepreneurs with relatively smaller and structured (context of audiences) online networks have more chances to benefit from their networks. Based on the above argument, this research contends that future research in this field should consider entrepreneurs' online social capital embedded within the characteristics of quantity and diversity of ties in a network and, more importantly, in the quality of ties.

7.4 Contribution to practice

The three theoretical contributions of this research presented in Section 7.2 can be interpreted as contributing to entrepreneurs' practice. The purpose behind presenting these practical implications is to establish that the findings from the current empirical research are equally important for entrepreneurs as they are essential for researchers in academia. Contribution to the practice of this research is to explore and highlight the actions which can help entrepreneurs effectively develop their social media enabled networks that function as transaction networks, not just as "vanity" networks. Based on these practical implications, the current study claims two practical contributions.

The first practical implication is to suggest that entrepreneurs may be better off building smaller, resource-focused digital social networks where ties are strategically curated to address the targeted context of audiences. In particular, invisible audiences would be addressed in these smaller and resource-focused digital social networks. This may likely help them limit their perceived privacy risk and negative social judgment risk by keeping the context of audiences targeted. Furthermore, this may enable them to manage a higher degree of expression and engagement on social networks and consequently accrue bonding and bridging social capital. This would help entrepreneurs develop a digital social network that functions as a transaction network, not merely a large vanity network.

In addition, managing the "targeted context of audiences" among online digital networks limits overlap between personal and business networks and excludes invisible audiences among their social networks. Over a third of this study's respondents expressed that they did not distinguish their personal or business-related audiences on social media sites. As a result, many entrepreneurs continue to have collapsed contexts of audiences within the

same social networking sites. In the same wake, their degree of self-presentation, self-expression and engagement with others' content was also limited – possibly limiting the chances of accrual of social capital. However, if the audience is targeted (i.e., the entrepreneurs are aware of who the audience is), they will likely opt for a higher degree of self-presentation, self-disclosure and engagement with others' content, thereby positively influencing the accrual of social capital. Therefore, this study suggests that entrepreneurs may benefit from building smaller, resource-focused social media networks where ties are strategically curated, enabling the accrual of social capital within targeted audiences.

The second practical implication this research presents for entrepreneurs is to adopt a higher degree of expression on social media, exceptionally disclosing interest-related information (in the user profile) and making honest self-disclosures to facilitate accrual of bonding and bridging social capital accrual. In the same direction, this study recommends that entrepreneurs regularly engage with others' content in public. These engagements with others' content can be made through both; content-based engagement (posting comments) and symbolic interactions made through liking, sharing and reposting. The study further suggests that content-based engagement with others' content among social media networks provides visibility of connection in a larger network of both users and thus creates an opportunity for bridging social capital through connecting with weak ties.

In addition to these two practical implications driven from the theoretical contributions of this study, this study also makes the following practical implications. This study has highlighted the role of data curation as one of the strategies for entrepreneurs to navigate their privacy concerns, such as privacy concerns and perceived negative social judgment. With the help of data curation and maintaining the targeted context of users, entrepreneurs can develop strategies to limit their prejudice and maintain a higher degree of expression and engagement with others on social networking sites. The model developed in this study suggests that at the fundamental level, to reap the benefits of social media in the form of accrual of social capital, entrepreneurs need to make some form of privacy concessions and engage in some form of disclosure about themselves. For instance, to attract weaker ties, users need to present user profile information and make regular expressions in the form of posts. Such disclosures and expressions require entrepreneurs to make some form of privacy concessions. Thus, entrepreneurs can develop strategies to limit their prejudice and maintain a higher degree of expression and engagement with others on social networking

sites. Moreover, in this process, data curation helps navigate their concerns and perceived social judgement risks, such as privacy concerns and perceived social judgment, by making shared data suitable for the type of audiences available on social networking sites.

7.5 Contribution to methodology

The current research contributes to the methodology by addressing the call to adopt real-time data collection methods for social capital research (Smith et al., 2017). In examining the accrual process of entrepreneurs' social capital through social media, this research has applied a multi-method approach. Thirty-five semi-structured interviews were conducted with technology entrepreneurs. The qualitative data from the interviews were analysed using the Gioia methodology (Gioia et al., 2010). To triangulate the data and bring additional rigour to the findings, netnography (Kozinets, 2015) was used to collect real-time data from the interviewee's social media accounts for a period of four months after the interviews. As a result, this study contributes to the method by beginning to answer the call amongst researchers in entrepreneurs' social capital literature as they suggest that "entrepreneurs may be unable to clearly articulate their understanding of norms within different online contexts or be able to explain their behaviours; they may simply behave without having given their actions much thought. Observational data collection methods such as content analysis or netnography may be preferred to see how norms impact behaviour in different contexts" (Smith et al., 2017, p. 31). The input from netnography enriched the findings from the Gioia method (qualitative data analysis of interviews).

Adopting such a novel real-time data collection method helped this empirical study mitigate biases such as retrospective bias and social desirability bias. For example, more than two-thirds of participants reported theoretical interest in privacy over social networking sites during the interviews and maintained a positive attitude towards privacy-protection behaviour. However, while their social media accounts were observed with the help of symbolic netnography, it was witnessed that such privacy protection behaviour rarely translated into actual privacy-protective action, and they did very little to protect their privacy. Furthermore, the symbolic netnography suggested that many of these respondents regularly disclosed personal information, which they informed they did not share during the interviews. Therefore, helping the research mitigate the retrospective and social-desirability biases.

7.6 Research limitations

Despite taking a critical realist ontological position and the application of a multi-method approach for this study, this research has certain limitations. These limitations are presented as follows; these should be noted as follows as future research may address them.

The first limitation of this study is linked to interpolation between social media and Facebook and LinkedIn. Smith et al., (2017) postulate that Facebook and LinkedIn are increasingly used among entrepreneurs for networking. Similarly, during the data collection stage, the researcher noticed that Facebook and LinkedIn are the most popular social media tools among respondents for social networking. Nevertheless, social media platforms are constantly evolving; while Facebook and LinkedIn have changed in their features, new social media platforms are gaining popularity among entrepreneurs for networking. Therefore, it is quite possible that other social media tools, such as Twitter or Instagram, may provide different results in perceived benefits and risks, privacy concerns, the context of audiences and overall about user behaviour. Therefore, an implicit assumption of this research that other social media platforms may behave and operate similarly is the first limitation of this study.

The second limitation of this study regards participants' technology-related knowledge and expertise. Entrepreneurs in Pakistan recruited to participate in this research are tech-savvy; many of these entrepreneurs manage technology-enabled businesses. Hence, the findings of this research to explain the interplaying relationship between potential antecedents of privacy concerns and user behaviour may vary per entrepreneurs' tech savviness. Provided that the tech savviness of entrepreneurs may influence the entrepreneur's trade-off between privacy concessions and expected social capital.

The third limitation of this study is regarding the possible planned behaviour of entrepreneurs on social media during netnography. As argued by Sekaran (2003), responses from participants tend to be skewed towards being biased as "socially acceptable". Meanwhile, the respondents were aware that their social media accounts were being observed as part of netnography for this study. This awareness could have influenced their usage patterns on their social networking accounts. In other words, it is possible that the user behaviour of entrepreneurs observed during the netnography stage could have been a planned

behaviour of entrepreneurs on social media, as they knew all along this period that their accounts were being observed.

A final limitation of the research is associated with its research design. Due to its cross-section research design, this research could not capture the complete picture of potential antecedents and their role in the accrual process of entrepreneurs' social capital, such as privacy concerns and the context of audiences. Provided that these two identified potential antecedents are complex social phenomena, it is likely that cross-sectional data of netnography – observing social media activity over four months is not enough to capture the holistic picture. Rather longitudinal research design can better observe these two antecedents and therefore be able to elaborate more on their moderating mechanism in the accrual process of entrepreneurs' social capital.

7.7 Avenues for future research

New research avenues that emerge from this study's findings, contributions and limitations are discussed as follows:

As proposed by this research, the first avenue for future research is to address the online context in future social capital research regarding its accrual process and outcomes. Once researchers better understand entrepreneurs' bridging and bonding social capital online, the research community may examine key new concerns about the interaction of entrepreneurs' social capital online and offline. Is it, for example, simpler to access some embedded resources (social capital) online vs offline? Is there a link between network preservation efforts involving online and physical channels and better bonding social capital? The answer to these questions helps provide a complete picture of entrepreneurs' social capital in the digital era.

The second avenue for future research could build a more fine-grained understanding of the findings of this research by considering whether there might be social networking platform-based differences. For example, do entrepreneurs accrue social capital differently on Facebook or LinkedIn than on Instagram and Twitter? In addition, future research can explore these different social media platforms from a privacy perspective - is there a difference between privacy concerns of entrepreneurs on different platforms and, similarly, if

there is a difference in the context of audiences and perceived social judgment among these different types of social networking platforms?

Third, future research may study whether a different demographic profile of entrepreneurs or focus on other countries influences the interplaying role of potential antecedents in the online accrual process of entrepreneurs' social capital. Moreover, as argued in the literature, privacy is a socially constructed phenomenon which will vary from culture to culture. Therefore, future research may consider conducting a comparative study in diverse cultural contexts and social structures. Finally, it is also essential to note that the diffusion of technology in Pakistan differs from other developed or developing nations. Therefore, it is suggested that future research could look at this aspect from another end and conduct this study in a country where the rate of diffusion of the technology is different.

The fourth possibility for further research is in the form of longitudinal studies. This study adopted cross-sectional data as part of its symbolic netnography by observing data from the social media accounts of participants within a fixed period. Therefore, a future study can adopt a longitudinal research design to explore the difference between privacy concerns and management over a more extended data collection period. Another area that a future longitudinal study can address is the fact that respondents were aware that their social media accounts were being observed during and after the interviews; this sense of awareness could have influenced their usage patterns due to social desirability about their self-presentation, self-disclosure and engagement with others. However, future research with a longitudinal research design and netnography that observes social media accounts over an extended period may remove this bias from the research.

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APPENDIX A - THE INTERVIEW SCHEDULE

Interview step	Question
Introduction	<ol style="list-style-type: none"> 1. Introduce myself and my university/department 2. Information about the study (i.e., accrual of online social capital of entrepreneurs) 3. Purpose of the data and confidentiality 4. Permission to record request
General questions	<p>Tell me a little about your:</p> <ol style="list-style-type: none"> 1. Background (Education, Family and etc) 2. History as an entrepreneur (Prior experience as an entrepreneur)
Information of overall social media use	<ol style="list-style-type: none"> 1. Types of social media used and using from date 2. Overall experience/journey on social media 3. Usage patterns (time spent, frequency of posts, change in usage patterns)
Privacy Concerns	<ol style="list-style-type: none"> 1. Overall thoughts about online privacy 2. Understanding around functions to control privacy on social media 3. Setting preferences (privacy-related) 4. Preference to share certain type of information on certain platforms 5. Any other risks or concerns from the use of social media
Expectations from social media	<ol style="list-style-type: none"> 1. Expected outcomes from social media as an entrepreneur 2. New connection making preference 3. Size of network and type of ties maintained
New connection making preference	<ol style="list-style-type: none"> 1. Sending new connection requests 2. Response to connection requests received/number of pending connection requests 3. Type of information assessed while accepting new connection request 4. Preference about type of connections in a social media platform i.e., mix or particular connections, many or less connections.
Self-Presentation on social media	<ol style="list-style-type: none"> 1. Profile presentation (type of information shared) 2. Updates in profile (type of updates and frequency) 3. Disclosure about self in profile
Type of content used on social media	<ol style="list-style-type: none"> 1. Type of content shared in posts 2. Type of content used in responding to other's posts 3. Posts (Numbers of posts, their editing and their privacy) 4. Responding to others posts (reason for responding and type of content used) 5. Editing after posting content

Wrapping up	<ol style="list-style-type: none"> 1. Open question to mention anything important 2. Recommendations for other entrepreneurs using social media for networking
End interview	<ol style="list-style-type: none"> 1. Thank you and close

APPENDIX B – ENTREPRENEURIAL ACTIVITY IN PAKISTAN

When it comes to the matter of economy in South-East Asia, there exist many countries with struggling and developing economies. Pakistan is one of the countries with economic growth that is slow compared to the rest of the world and South Asia in general. Between the years 2008 to 2017, the average growth of GDP in South Asia was 6.6% a year, while Pakistan's GDP grew at a rate of 3.7%. (Modernizing Trade in Pakistan, 2022) (Fig: 1). This slow growth of the economy had been one of the most impeding factors of growth of different sectors in the Pakistani region, including the area of entrepreneurship. However, according to McKinsey (2022) with the passage of time and with modern recent technologies of the internet penetrating the densely populated middle-class households of Pakistan, the annual economic growth rate of Pakistan in 2021 has risen to 6%. The data collected by the World Bank (2022) also shows that the GDP of Pakistan has risen substantially to 6% compared to the last few decades (Fig: 2). Despite the growth in the economy, Pakistan is still in the initial stages of the next s-curve of entrepreneurship (McKinsey, 2022). This is aggravated by the political instability of the country. Even though the government designs policies for entrepreneurship but due to political unrest, their implementation is not checked, because of which the market experience a scenario of uncertainty.

There are many reasons attributed to the slow and impeded growth of entrepreneurship in Pakistan including venture capital per capita, lack of training and literacy rate (GEM Global Entrepreneurship Monitor, 2019). Even though females make up 48.5% of the population in Pakistan by the year 2020, the literacy rate of females in Pakistan was still 46.49% by 2019 (GEM Global Entrepreneurship Monitor, 2019), only in the urban area compared to 72.5% of literacy in the male population (UNESCO, 2019). The literacy rate in rural areas is still considerably less (UNESCO, 2019). According to the Latest News - The Nation (2021), the gender gap in the literacy rate existing in Pakistan was one of the major reasons that hindered the female population of Pakistan to initiate their start-ups. This attributes to the low participation of females in entrepreneurial activity in Pakistan. As compared to the 21% of the male population owning and managing their venture, there is only 1% of female participation. Furthermore, according to the data in Latest News - The Nation (2021), only 1.4% of all investments go to businesses that are owned and run by women.

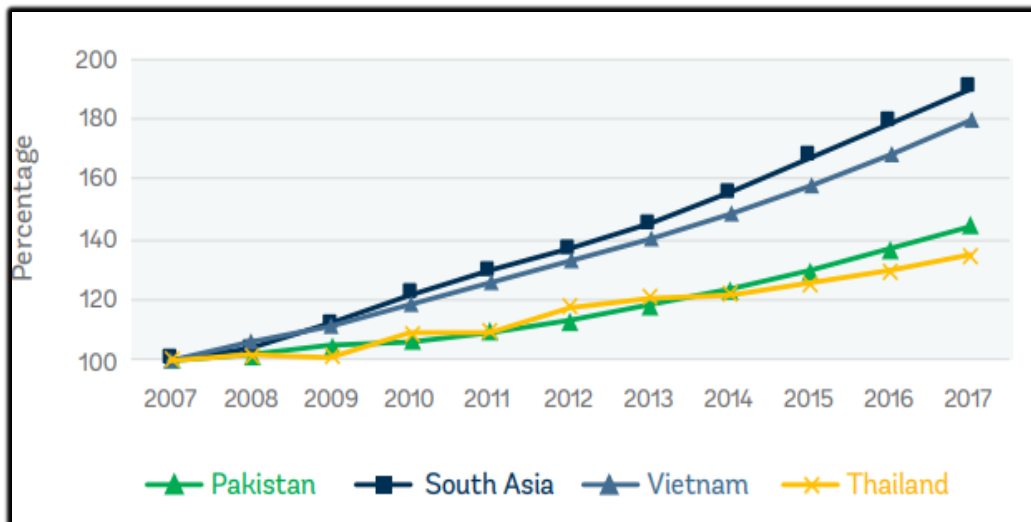


Figure 8: Pakistan's slow GDP growth as compared to other regions.

Source: Modernizing Trade in Pakistan, (2022)

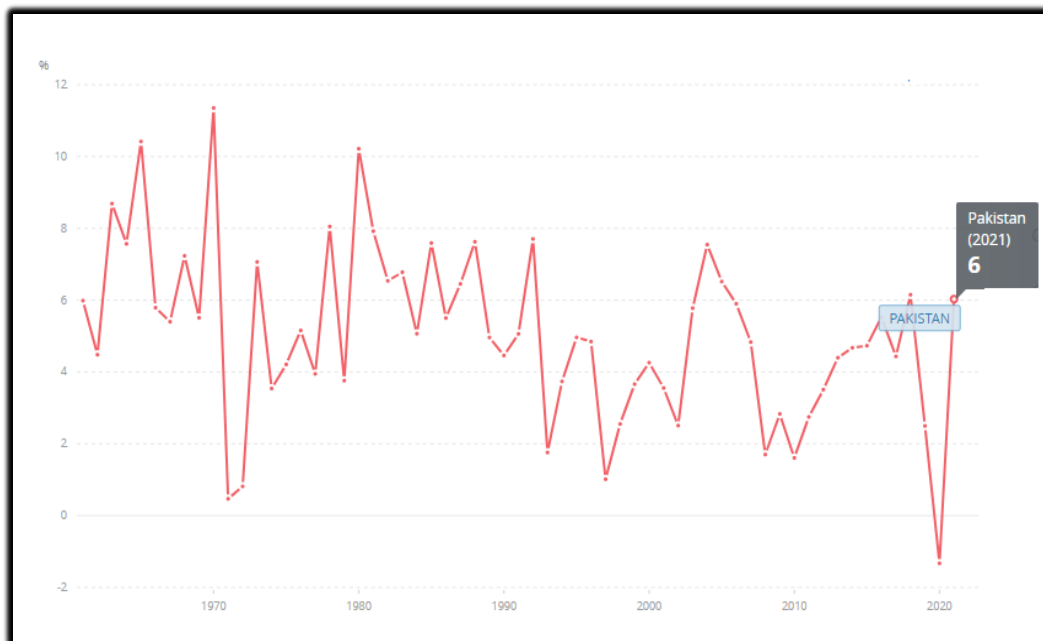


Figure 9: The rise of Pakistan's GDP in 2021.

Source: Worldbank, 2022

Despite different factors that impede Pakistan's development in this area, it is important to note that Pakistan had still exhibited promising growth. Most of the owners of startups come from middle-income families and mostly belong to the age group below 30. As seen by the data in McKinsey (2022), the socioeconomic distribution of Pakistan suggests that there are almost 2100 additional middle-income households which are predicted to grow over the year (Fig: 3). Moreover, being the sixth most populous country, around 64% of

Pakistan's population is under the age of 30 which makes Pakistan one of the youngest nations in the world, hence promising an economic and entrepreneurship growth. Another factor that helps entrepreneurship in Pakistan is the deep penetration of the internet into the young population which allows them access to information and platforms to start their businesses. Cellular subscriptions in Pakistan are growing at a rate of 5% CAGR since the year 2010 with 4x growth in the number of 3G/4G subscribers in the last 3 years (Fig: 5) (McKinsey, 2022).

It is observed that startups and new businesses are on the rise in Pakistan, which is associated with, not only, the rise in internet access but also the motivation and awareness increasing in the Pakistani nation. The Express Tribune (2021) states that there is a lack of training in Pakistani institutes which does not prepare the students for industrial life. The statement is supported by the fact that most of the students who travel to the USA to obtain studies mostly choose a business career, which highlights the lack of sufficient training in Pakistan in e-commerce (The Express Tribune, 2021). However, it is important to note that the experience that the Pakistani youth gains from foreign training allow them to increase the income of their Pakistani start-ups. Reporter (2022) has mentioned in the Dawn Newspaper, that almost an investment of \$230 million was raised by founders who have had both prior education and work experience internationally. Startups in Pakistan have raised a total of \$563.5 million in 255 deals from 2015 to date, with \$350m raised via 83 deals in 2021 alone (Reporter, 2022). Fig 4 exhibits examples of startups from Pakistan that have functioned to rise in funding in recent years.

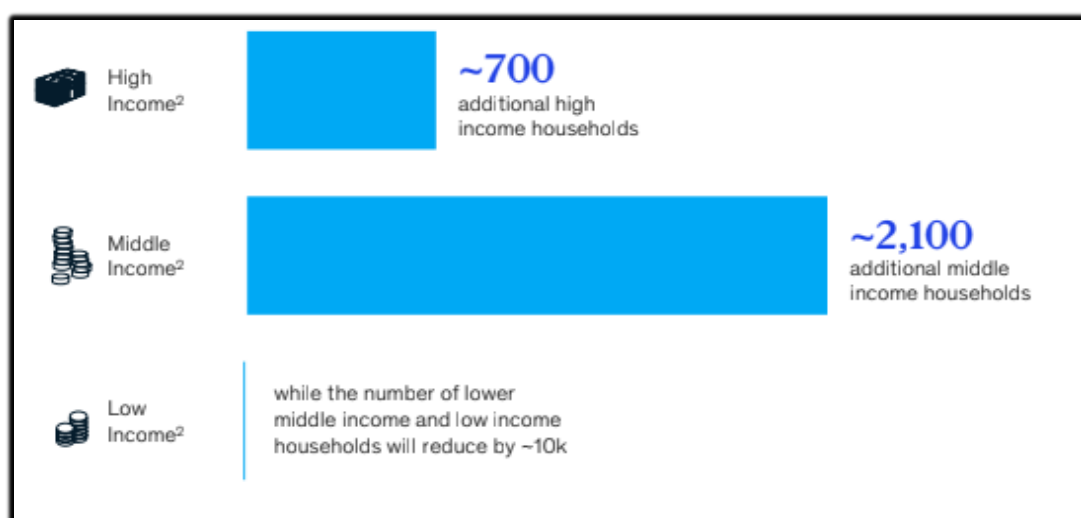


Figure 3: Socioeconomic growth in Pakistan.

Source: McKinsey, 2022

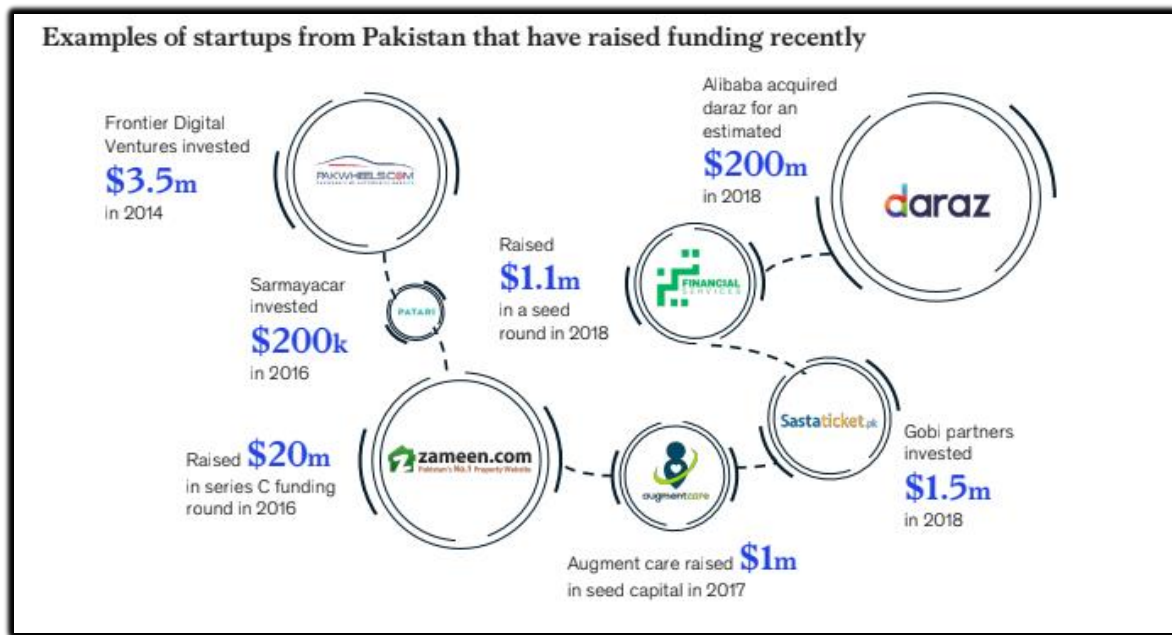


Figure 4: Examples of successful startups in Pakistan.

Source: McKinsey, 2022

APPENDIX C - SOCIAL TRENDS AROUND ENTREPRENEURSHIP

Entrepreneurship in Pakistan has been chiefly necessity-driven and not opportunity-driven. "One life, two careers" has been a social trend in Pakistan where people, along with their full-time or part-time jobs, like to start a micro or small-level business activity. Hussain (2020) mentioned in the Dawn Newspaper that subscription to social media is increasing with the younger and younger population using social media in Pakistan.

APPENDIX D – ENTREPRENEURSHIP EDUCATION

There has been considerable development in the education sector including more infrastructure being built including online education facilities to traverse the lockdown situation during the Covid-19 pandemic (UNICEF, 2020). New universities with better and more promising infrastructure have been built in different regions of Pakistan, especially in the urban cities like Karachi, Islamabad and Lahore, including LUMS, NUST, IBA and others. According to the data of these universities, the number of students enrolling in these universities is increasing every year. Alongside, over the last two decades, entrepreneurship education and training are becoming part of mainstream education for students and

executives. The leading entrepreneurship education providers in the country are LUMS, IBA, ZABIST, Bahria and KASBL.

APPENDIX E – TECHNOLOGY INFRASTRUCTURE

According to a McKinsey report, (2022) number of cellular subscribers with fast internet are increase increasing at a very high pace. The number of Pakistanis who have a smartphone and a fast internet connection according to It would make the 13th most populous country in the world - more than the entire population of the Philippines, UK, Germany, France, Italy, South Africa, etc. As a result, entrepreneurial opportunities are increasing for local entrepreneurs to smartphone-based services. This is also evident from the recent venture that surfaced in Pakistan and managed to raise capital in the service market, such as SastiTicket.com, Zameen.com, PakWheels.com and Daraz.pk. According to reports in March 2018, Zameen.com had more than 5 million monthly visitors, with 32.9 million page views across all devices. Cellular subscriptions in Pakistan are growing at a rate of 5% CAGR since the year 2010 with 4x growth in the number of 3G/4G subscribers in the last 3 years (Fig: 5) (McKinsey, 2022).

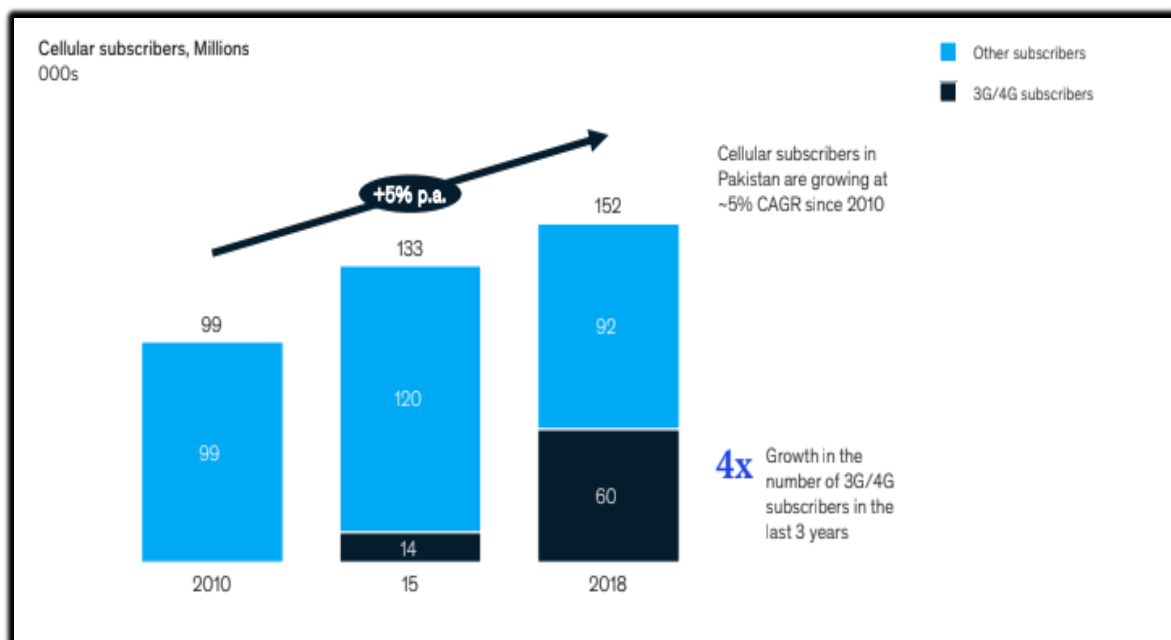


Figure 5: Cellular Subscribers in Pakistan.

Source: McKinsey, 2022

APPENDIX F – BUSINESS INCUBATION FACILITIES

Different incubation facilities for startups have been developed in the country – the major one being the National Incubation Centre. The NIC offers a wide range of programs and opportunities to entrepreneurs in Pakistan and claims to empower their talent. The function of NIC is to provide incubation programs of high-quality access to mentor and investor networks and technical resources to help create high-growth and sustainable businesses. According to the data of NIC, it had created an estimate of 94984 jobs, incubated 224 startups, lead to an investment of 6.7 billion PKR and generated a revenue of 3.9 Billion PKR with the help of its funding partners including Ignite, LMKT and NED university (Shah, 2022)

APPENDIX G - E-COMMERCE SPECIALIST TRAINING

In the recent times, Pakistan has experienced growth in startups offering support service through freelancing model for managing online stores on Amazon, eBay, Etsy, Daraz platforms. These startups on the one hand are creating more local jobs and adding to GDP and on the other hand also enabling the local industry to access the international markets through platforms like Amazon. A key role played in to capitalise this opportunity can be associated with specialist training centers such as “Extreme Commerce” and “Enablers” - leading institutes that train youth in Pakistan. These institutes provide training to a) learn and enter the service-based market to start selling management services for online businesses and b) start their venture on Amazon and other eCommerce websites. Enablers alone claim that it has trained students that so far have achieved a total of \$ 131 million in revenue and it aims to add \$ 10 billion to the local economy by 2030. In addition, Extreme Commerce claims to have trained 100k+ students with its more than 100 trainers (EC, 2022).

APPENDIX H – GOVERNMENT SUPPORT

Imran Khan's government has seen entrepreneurship as a source of economic development in Pakistan. Imran Khan's government's "Kamyab Naujawan Programme" to train and educate the youth about entrepreneurship and help entrepreneurial ideas take off with the help of interest-free loans. The program had caused different banks like Al-Habib to give micro, small and interest-free loans to young entrepreneurs (Fig: 8). This program concentrated under the shade of 3Es: Education, Employment and Engagement for the youth (PMYP, 2022).



Figure 8: Loans offered by youth program.

Source: PMYP, 2022

APPENDIX I -VENTURE CAPITAL INVESTMENT

When it comes to funding and investments in the ventures, Pakistan lags its neighbouring countries to attract a high volume of venture capital investments. Although with the passage of time, the country is experiencing growth in the interest from international VC firms, limited VC investments have become impeding factors for the growth of entrepreneurship in Pakistan (GEM Global Entrepreneurship Monitor, 2019).

Despite the suitable infrastructure in Pakistan, there is still considerably less investment done to support this venture. In Dawn Newspaper, reporter Alam (2022), mentioned that Pakistan's startup funding activities had started to shrink (Fig: 9). Imran Khan, the former prime minister of Pakistan mentioned that the reason for this declining interest by the VCs to invest huge amounts of money is probably attributed to the absence of any success or growth by the known startups of Pakistan, including Airlift, Careem and Bykea. He mentioned that in a structure as that of Pakistan's, no big investment round has taken place since Bazaar.com raised \$70m in the first quarter of 2022.

The first quarter of the year 2022 received a funding of \$173m as compared to the funding of only \$104 million in the second quarter of 2022. This showed a decline of almost 40% in VC funding within four months (Fig: 9) (Alam, 2022). According to the data

collected by GEDI, (2022) Pakistan ranks 122 out of 137 countries receiving only \$0.06 VC funding per capita. The figure is considerably less compared to the funding received by the other countries in the South Asian region like Bangladesh and India. Bangladesh and Nigeria, having a literacy rate and GDP growth lower than Pakistan still receive funding of \$0.07 and \$0.18 respectively. Pakistan's neighbor, India, has also managed to rank itself the 100th in the GEDI database and receive funding of \$3.72 per capita (McKinsey, 2022) (Fig: 10). The low funding in the region had impeded the growth of Pakistan in this sector. The main reason can be the lack of VC-friendly policies and laws in Pakistan.

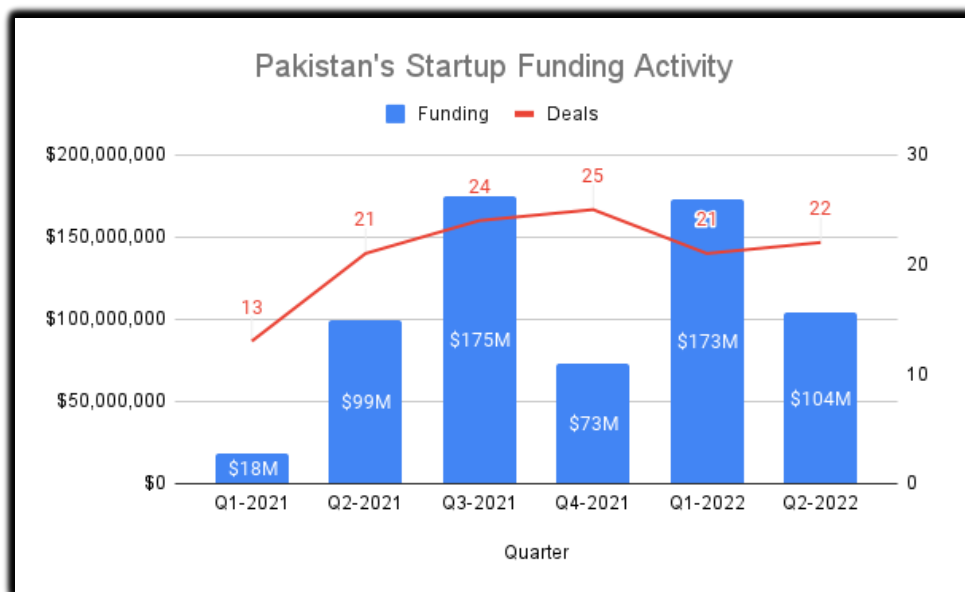


Figure 9: Pakistan's startups funding activity started to shrink.

Source: Alam, 2022

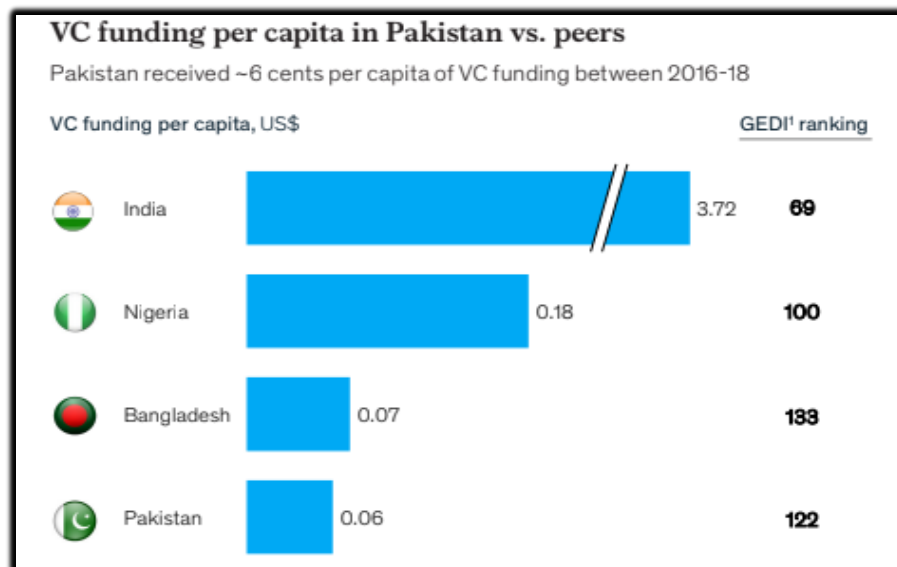


Figure 10: VC funding per capita in Pakistan vs. peers.

Source: McKinsey, 2022

APPENDIX J – NETNOGRAPHY (ONLINE OBSERVATION)

Profile 1: The following is netnographic data and reflective diary notes of a participant who reported a low level of privacy concerns. The participant provided consent to collect data from LinkedIn only.

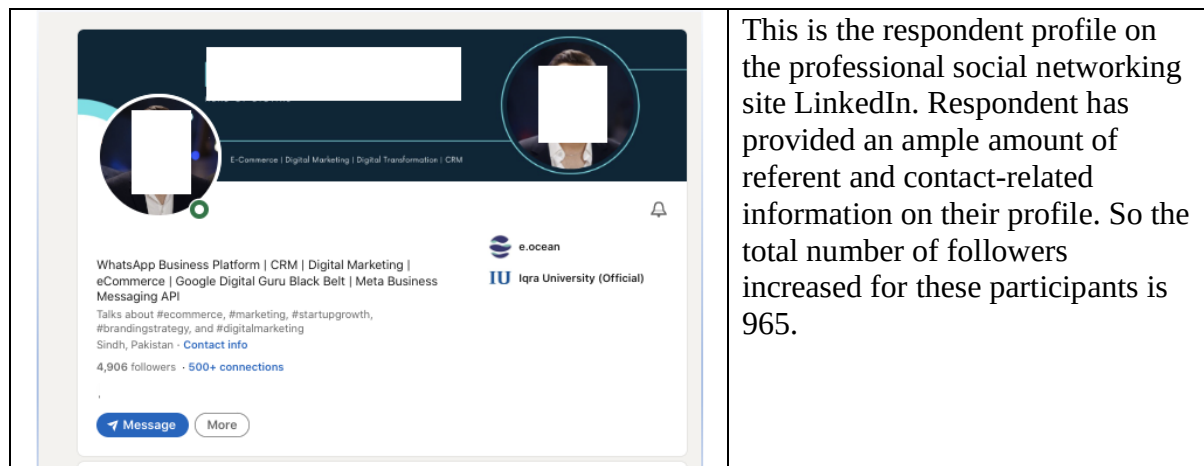


Figure 1- Self-presentation on LinkedIn

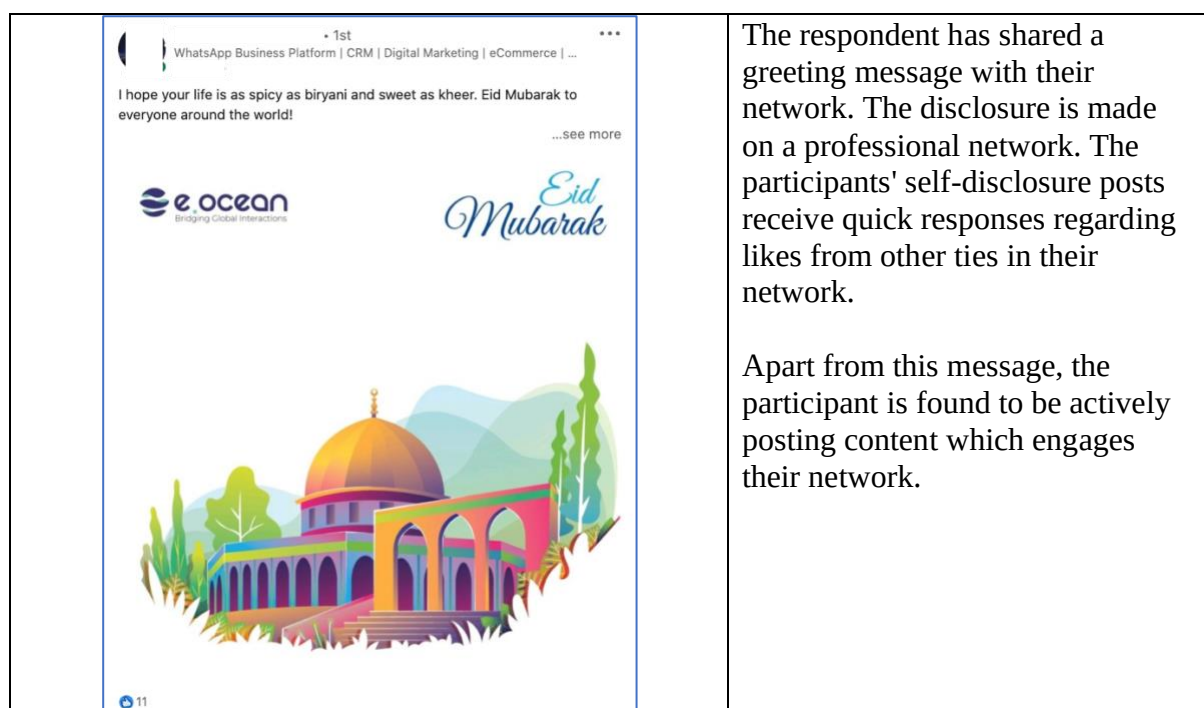


Figure 2 - Self-disclosure on LinkedIn

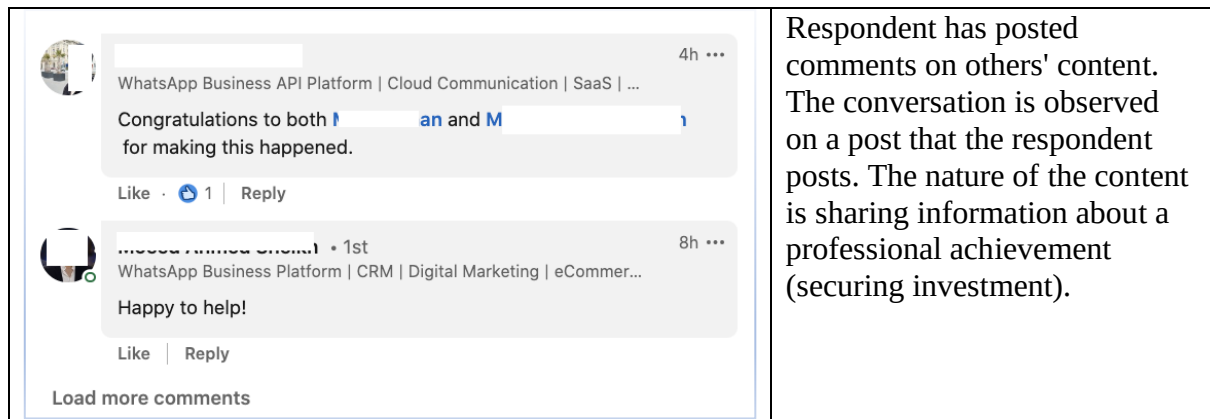


Figure 3- Content based engagement with others' content on LinkedIn

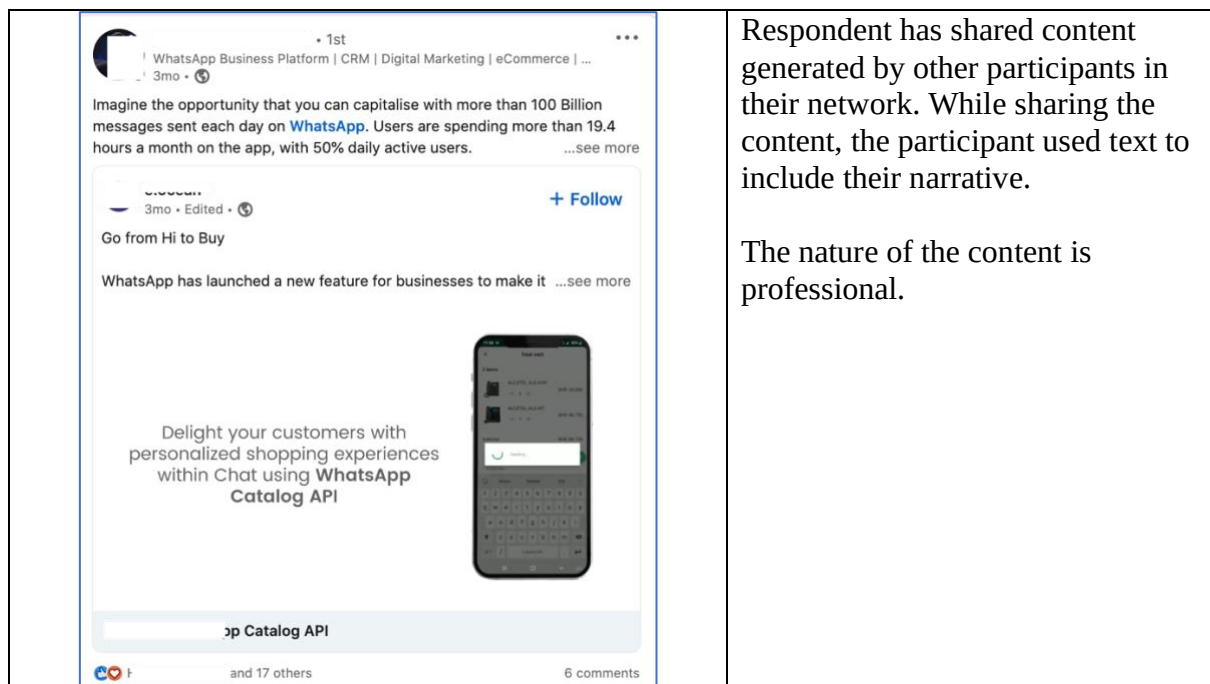


Figure 4 - Content based engagement with others' content on LinkedIn

	<p>Respondent has shared the news with their network. Disclosing information about their travel plans to attend a conference/exhibition. The nature of the content is professional.</p> <p>A total of six comments were received in the comments section. All are about congratulating the respondent on their achievement.</p>
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Figure 5 - Self-disclosure on LinkedIn

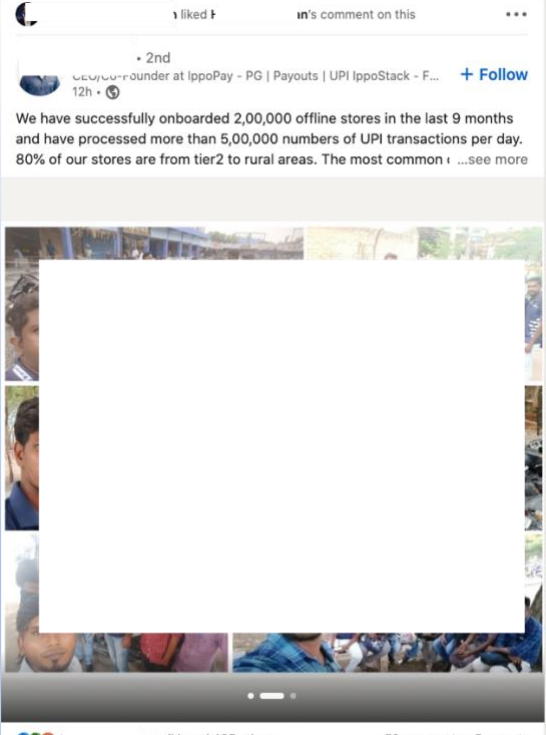
	<p>Respondent engages with other ties in their network by disclosing their work and other professional activities. As a pattern, the post has received more than 400 likes and other emoticons within 12 hours of posting.</p> <p>Also, it is observed that respondent is regularly engaging with other content based by making personalised</p>
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Figure 6 - Self-disclosure on LinkedIn

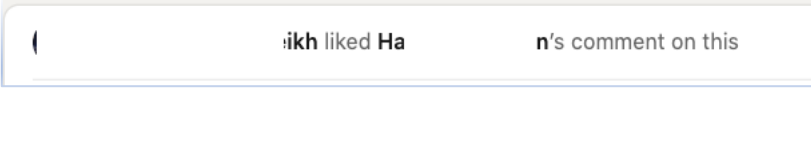
	<p>Respondent engages with others' content based on symbolic engagement, such as posting like.</p>
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Figure 7- Symbolic engagement with others' content on LinkedIn

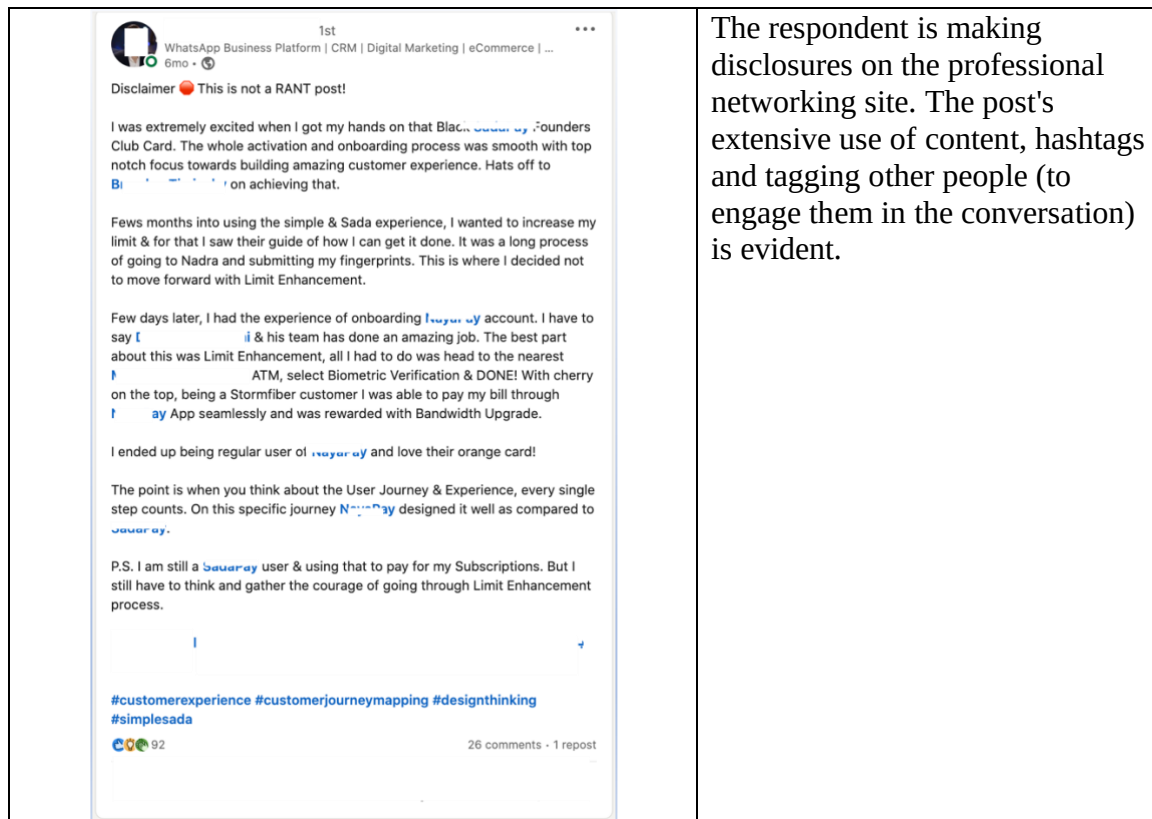


Figure 8 - Self-disclosure on LinkedIn

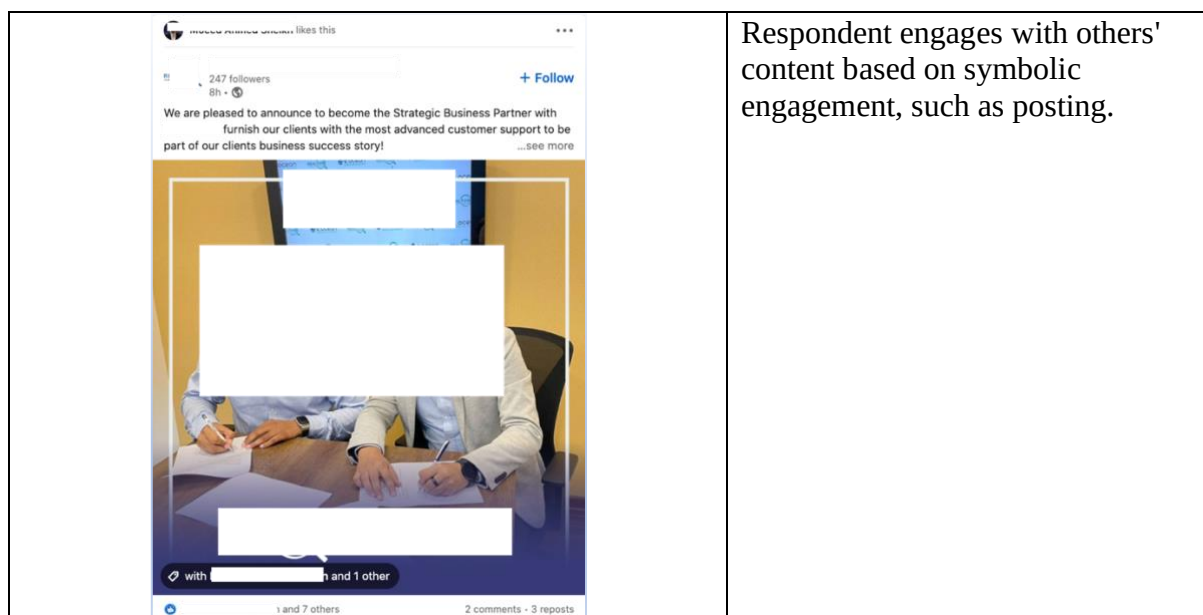
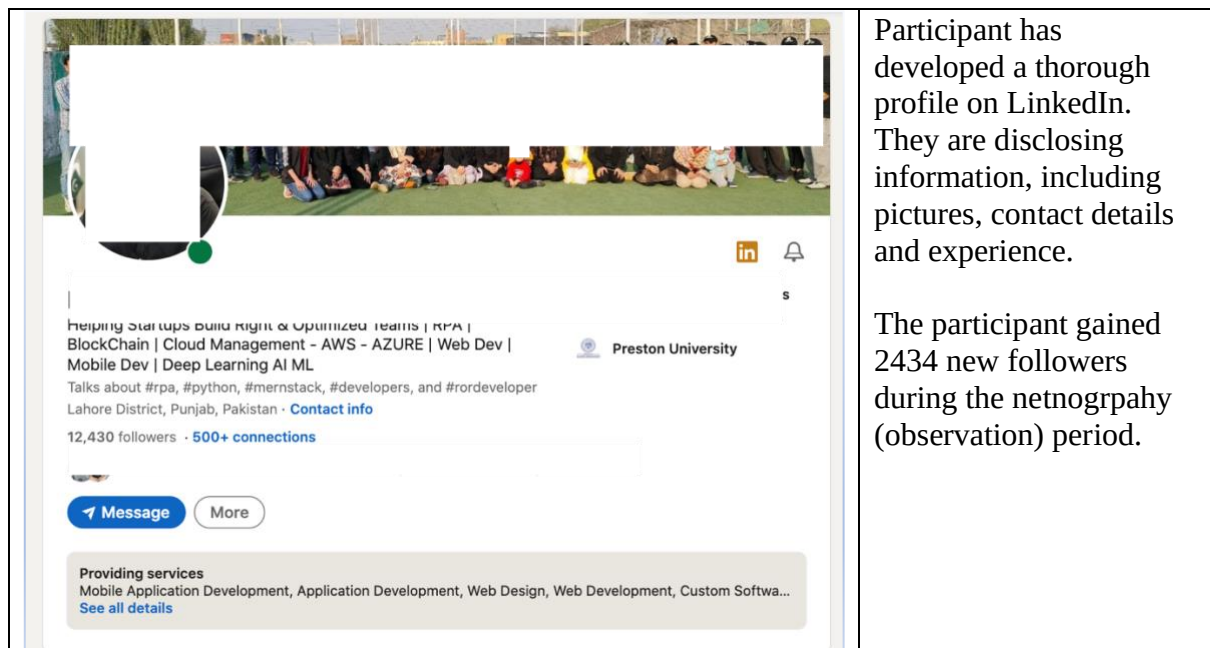


Figure 9 - Symbolic engagement with others' content on LinkedIn

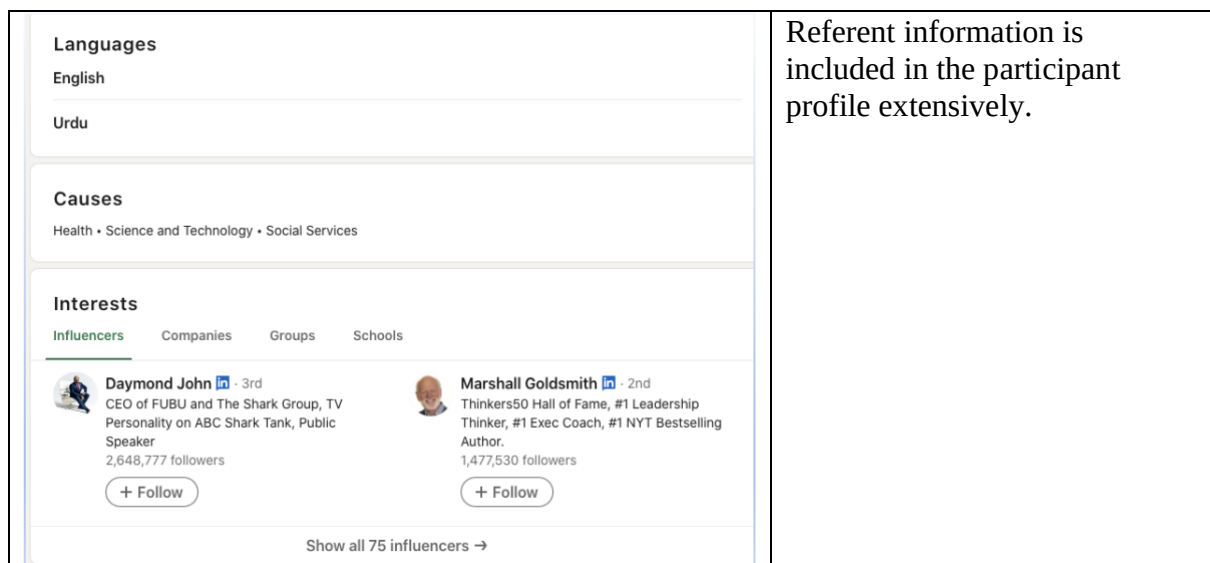
Profile 2: The following are netnographic data and reflective diary notes of a participant who reported a low level of privacy concerns. The participant provided consent to collect data from LinkedIn and Facebook.



Participant has developed a thorough profile on LinkedIn. They are disclosing information, including pictures, contact details and experience.

The participant gained 2434 new followers during the netnography (observation) period.

Figure 10 - Self-presentation on LinkedIn



Referent information is included in the participant profile extensively.

Figure 11 - Self-presentation on LinkedIn

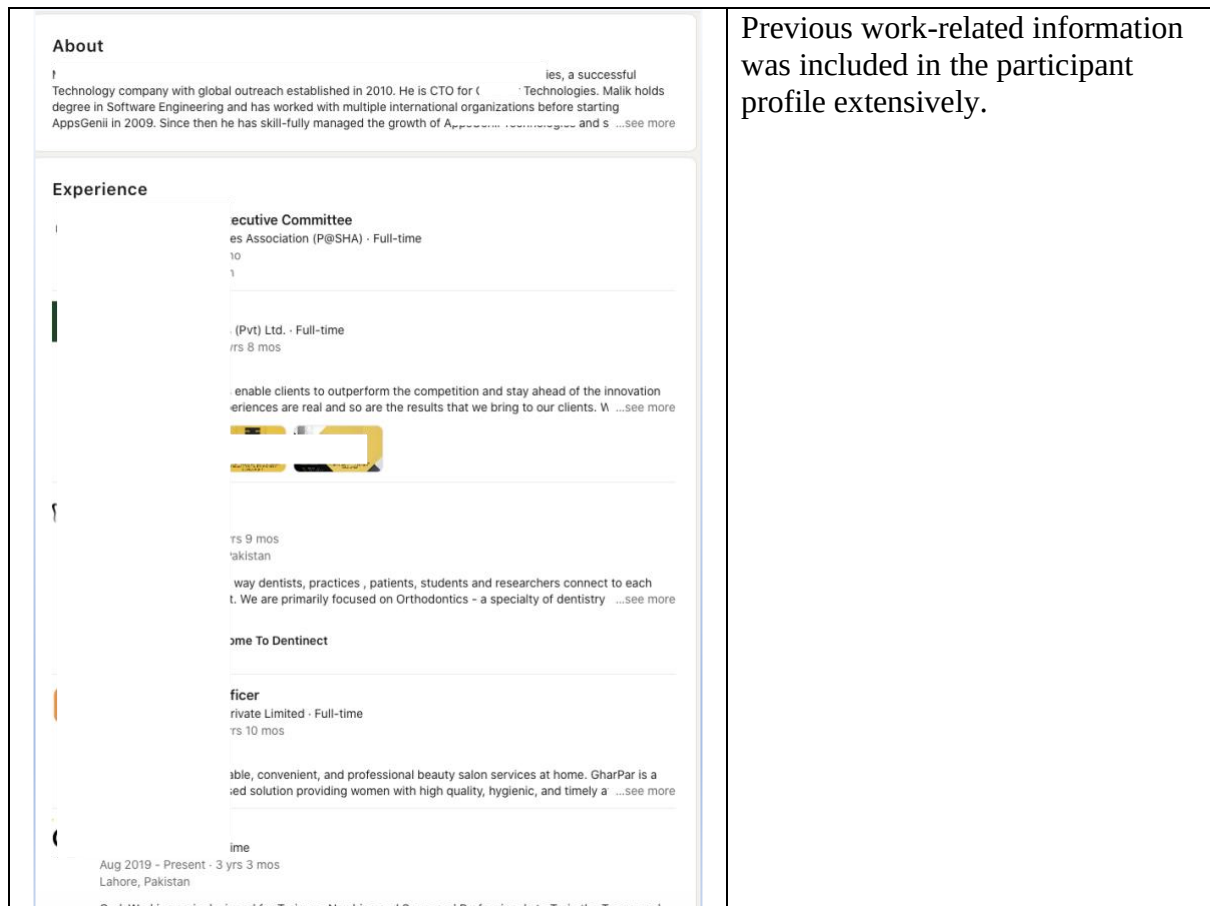


Figure 12 - Self-presentation on LinkedIn

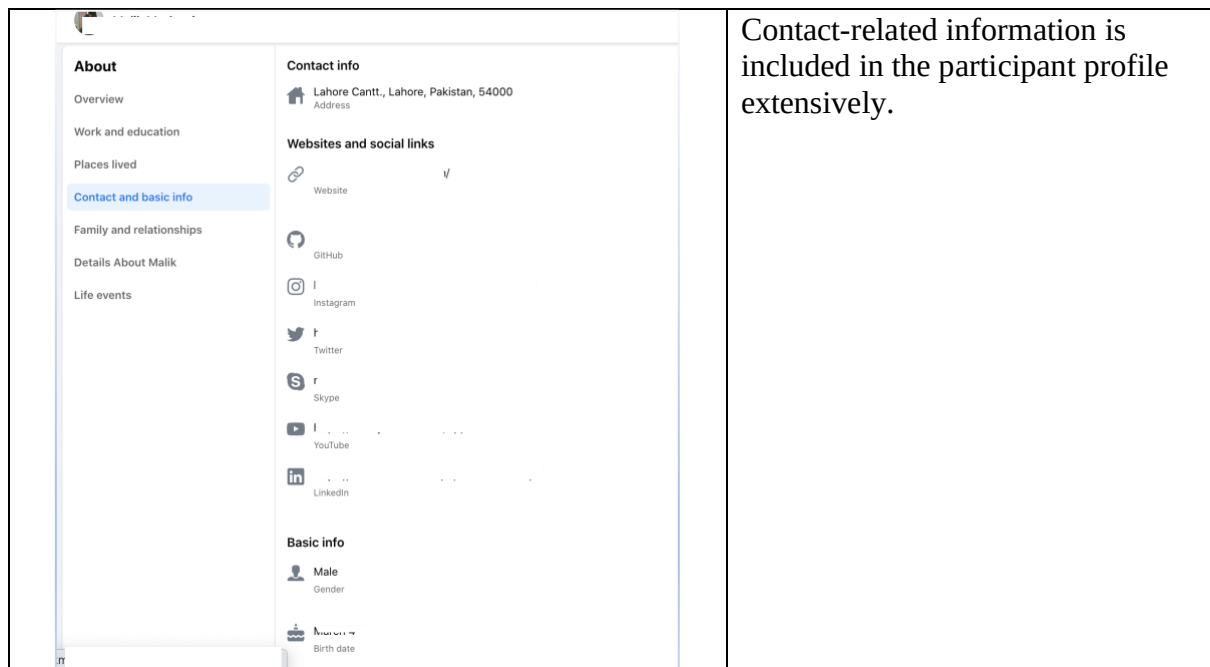


Figure 13 - Self-presentation on LinkedIn

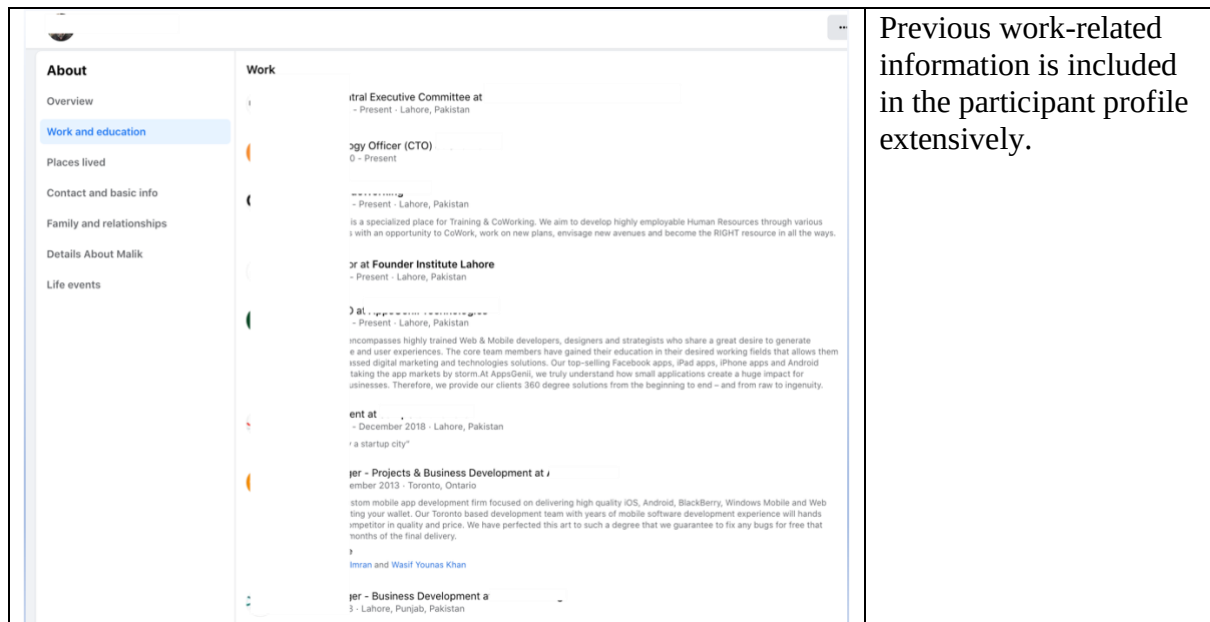


Figure 14 - Self-presentation on LinkedIn

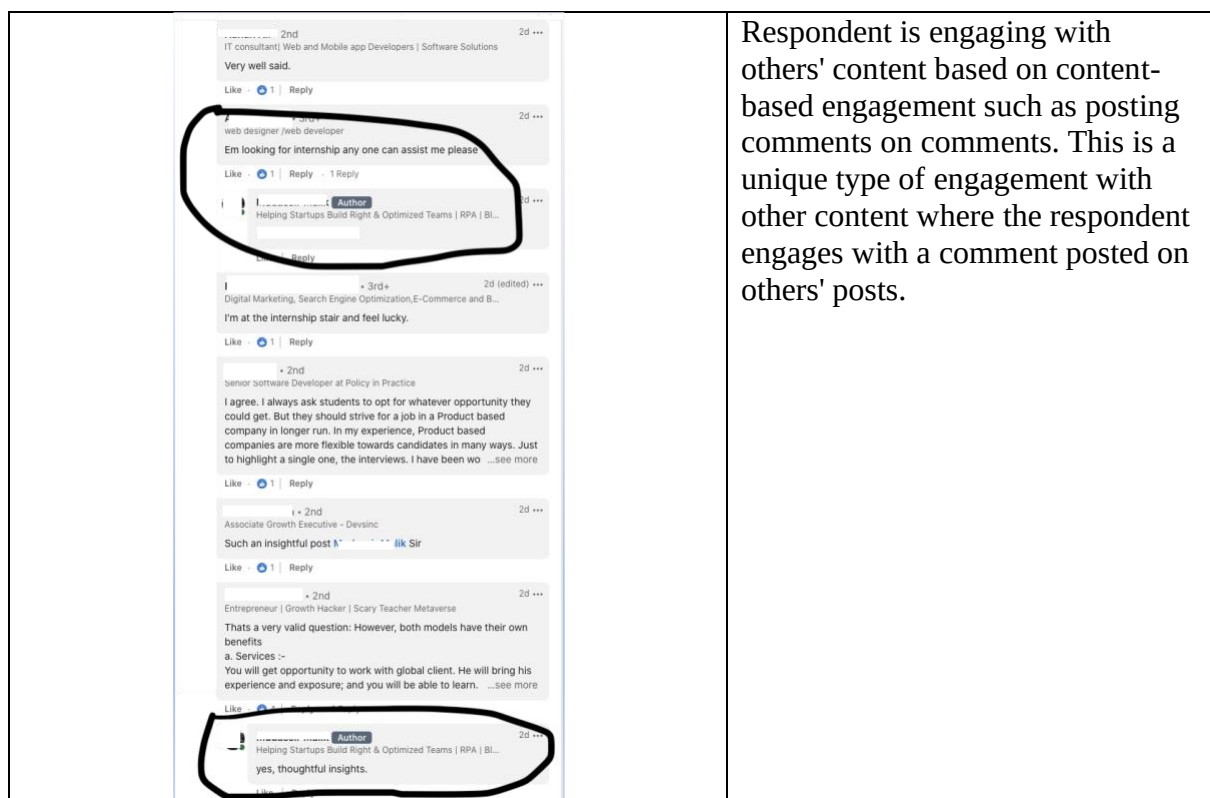


Figure 15 - Content based engagement with others' content on LinkedIn

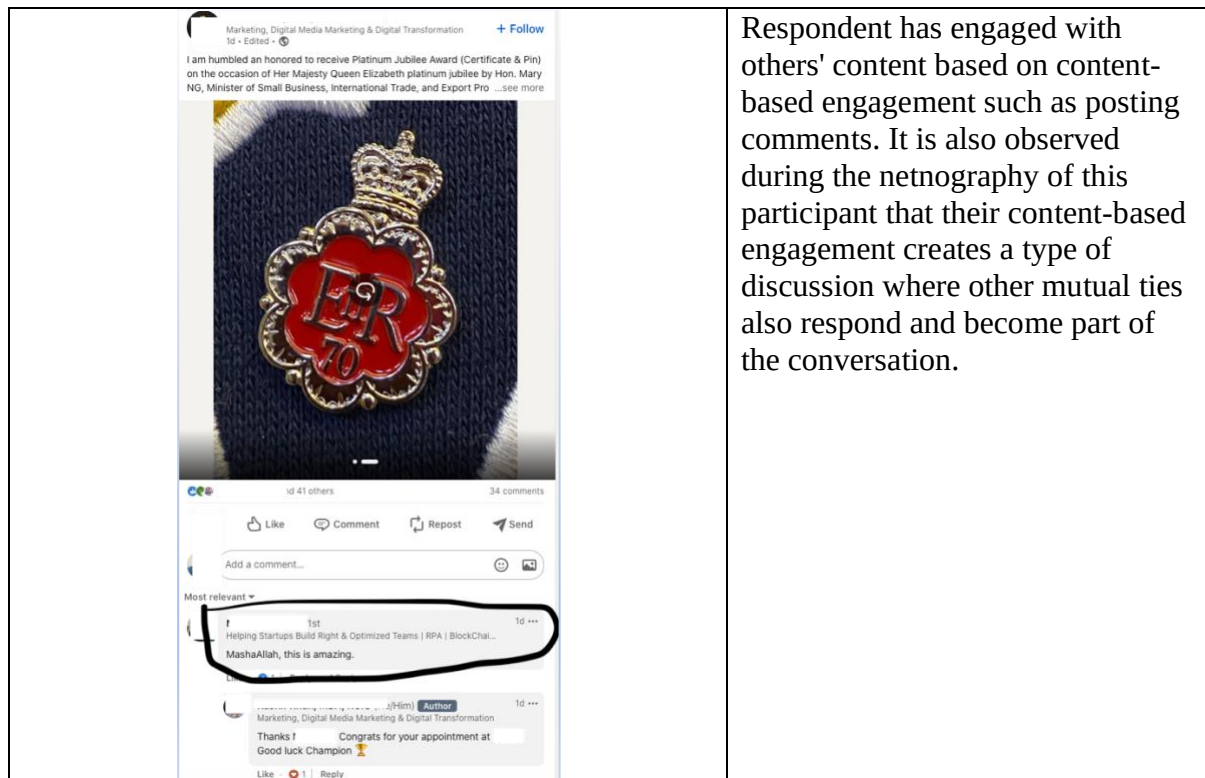


Figure 16 - Content based engagement with other content

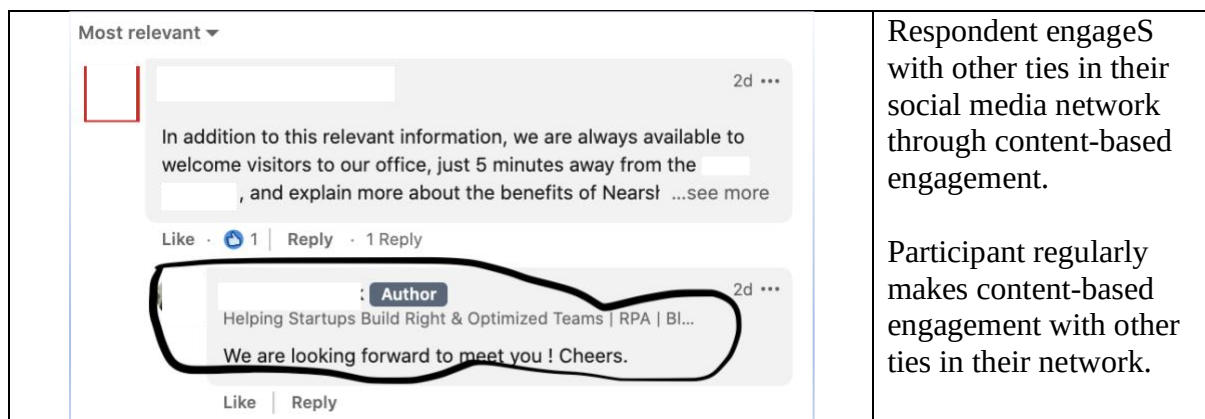


Figure 17 - Content based engagement with others' content on LinkedIn

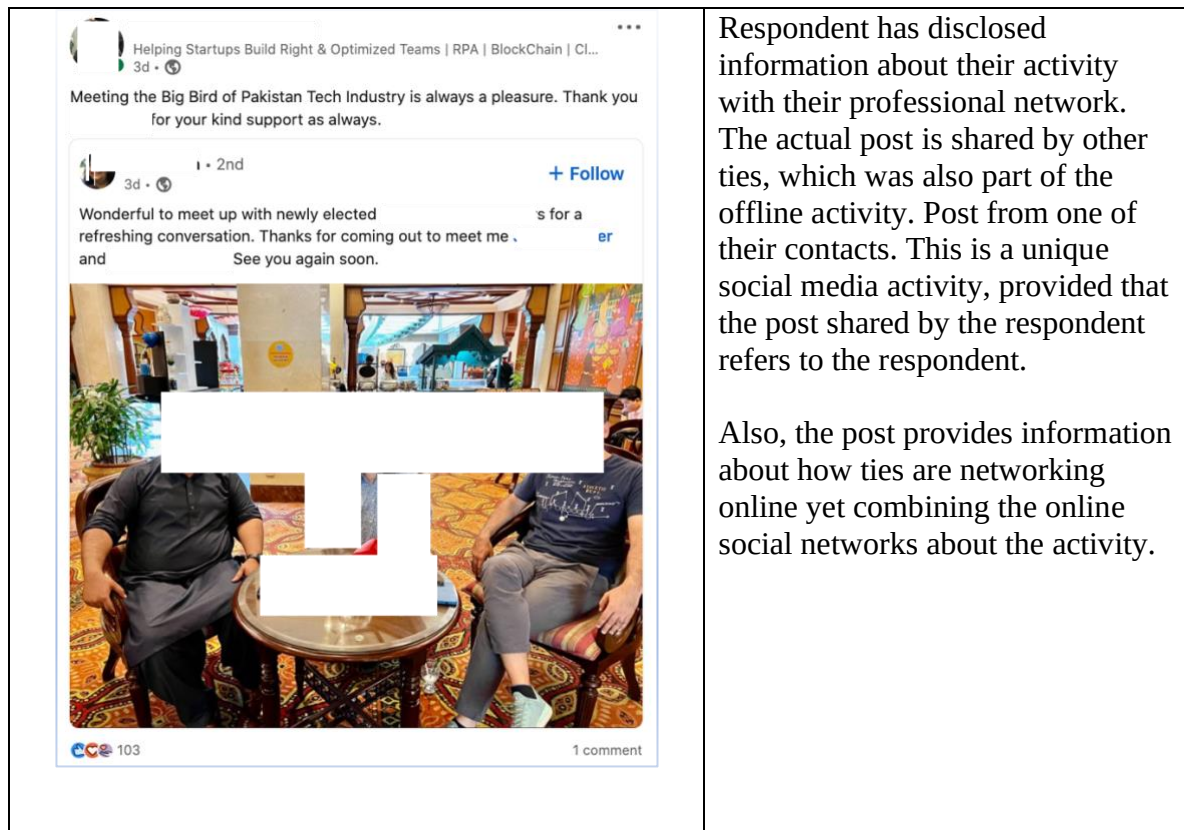


Figure 18 - Self-Disclosure

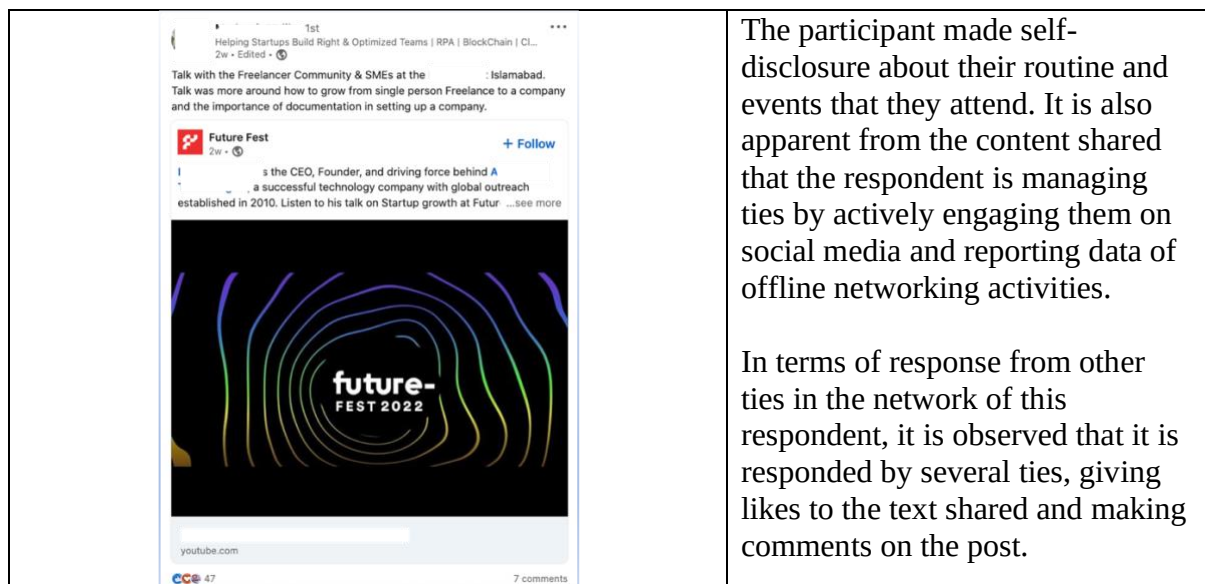


Figure 19 - Self-disclosure

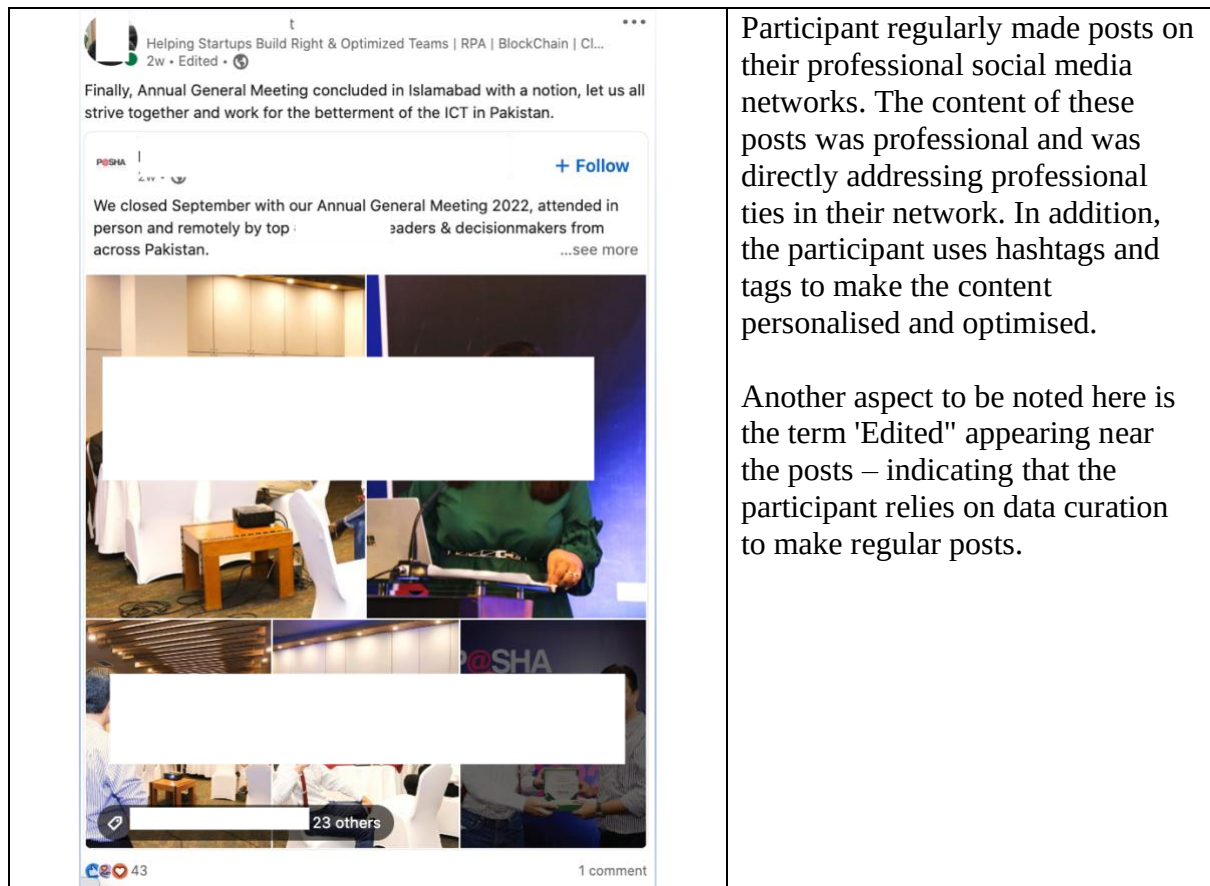


Figure 20 - Self-Disclosure on LinkedIn

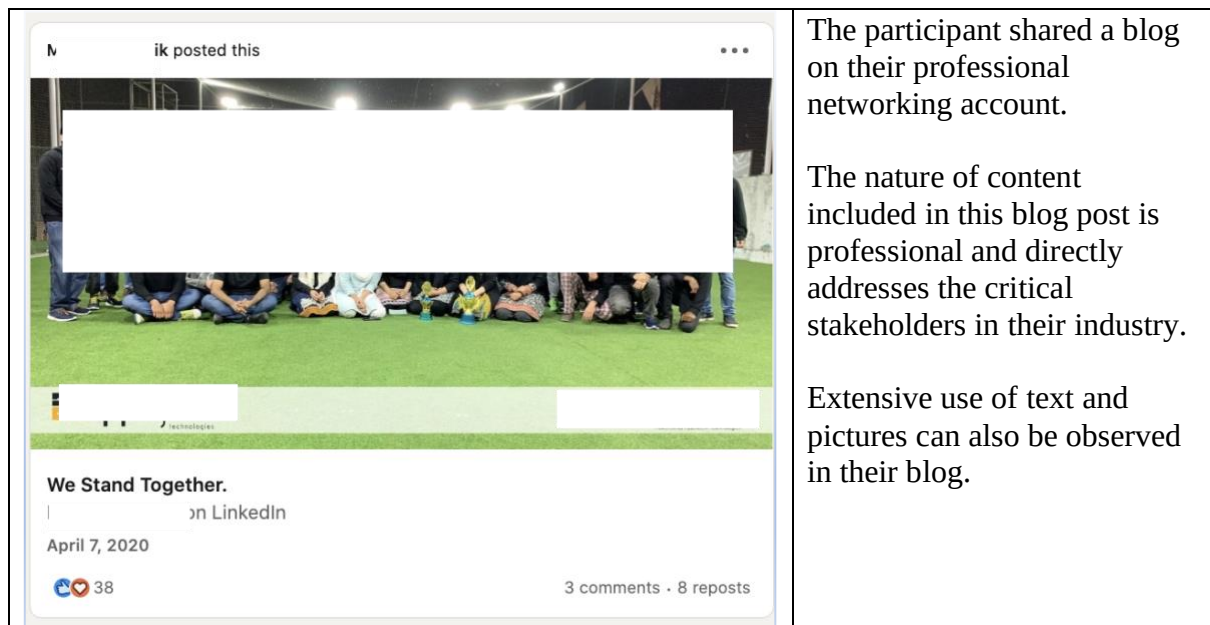
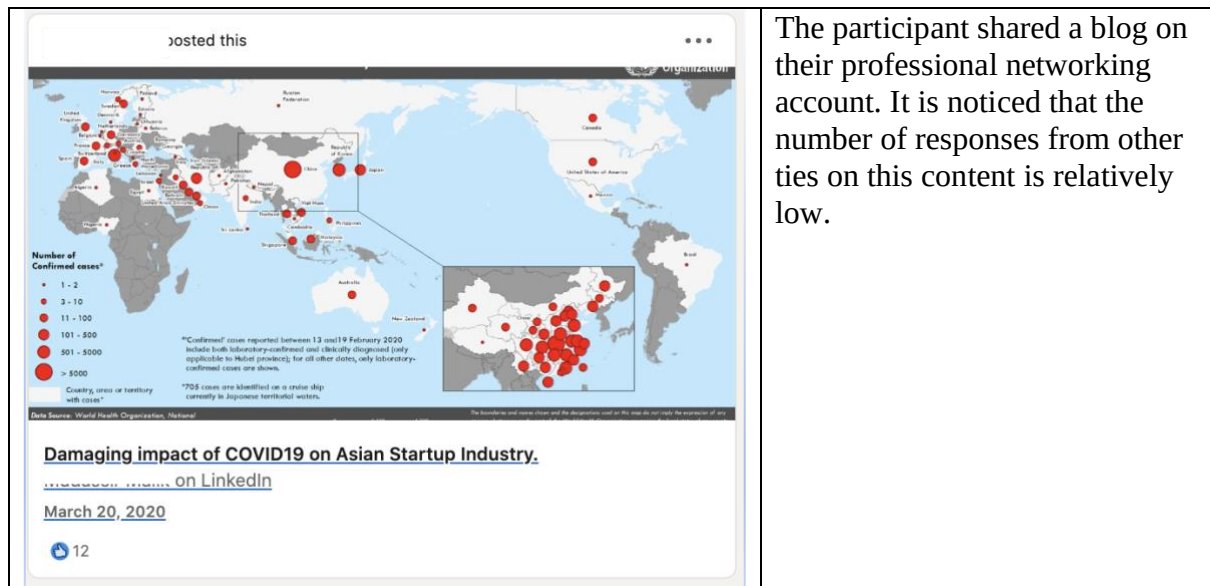
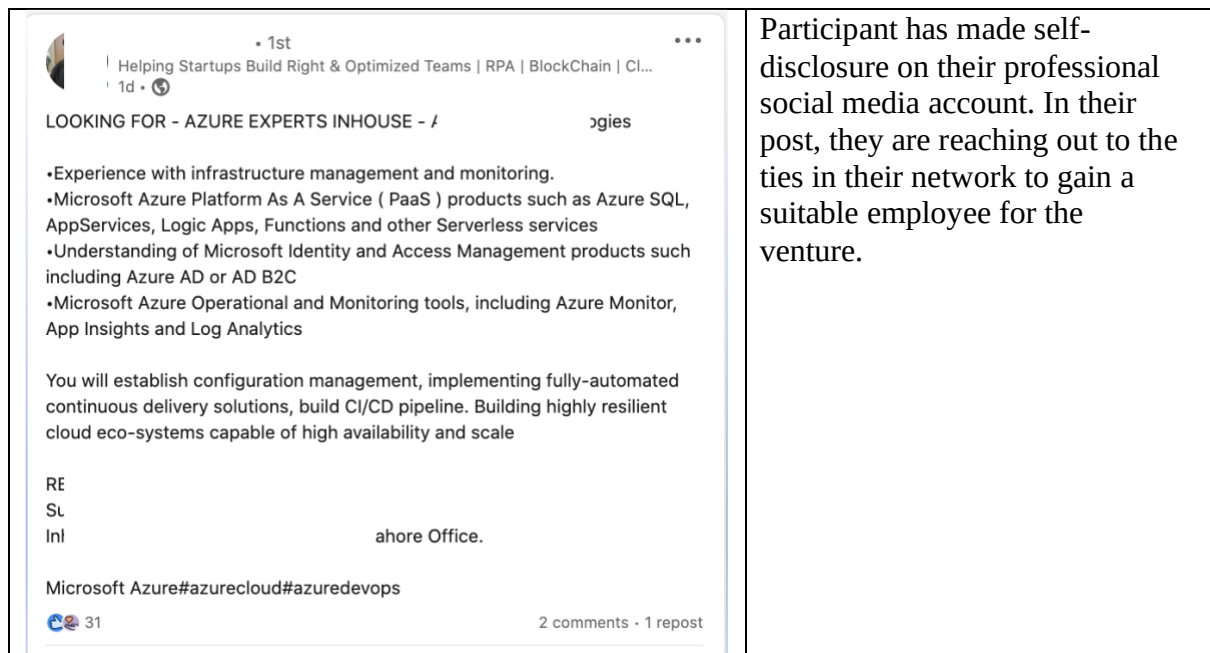


Figure 21 - Self-Presentation on LinkedIn



The participant shared a blog on their professional networking account. It is noticed that the number of responses from other ties on this content is relatively low.

Figure 22 - Self-Disclosure on LinkedIn



Participant has made self-disclosure on their professional social media account. In their post, they are reaching out to the ties in their network to gain a suitable employee for the venture.

Figure 23 - Self-Disclosure on LinkedIn

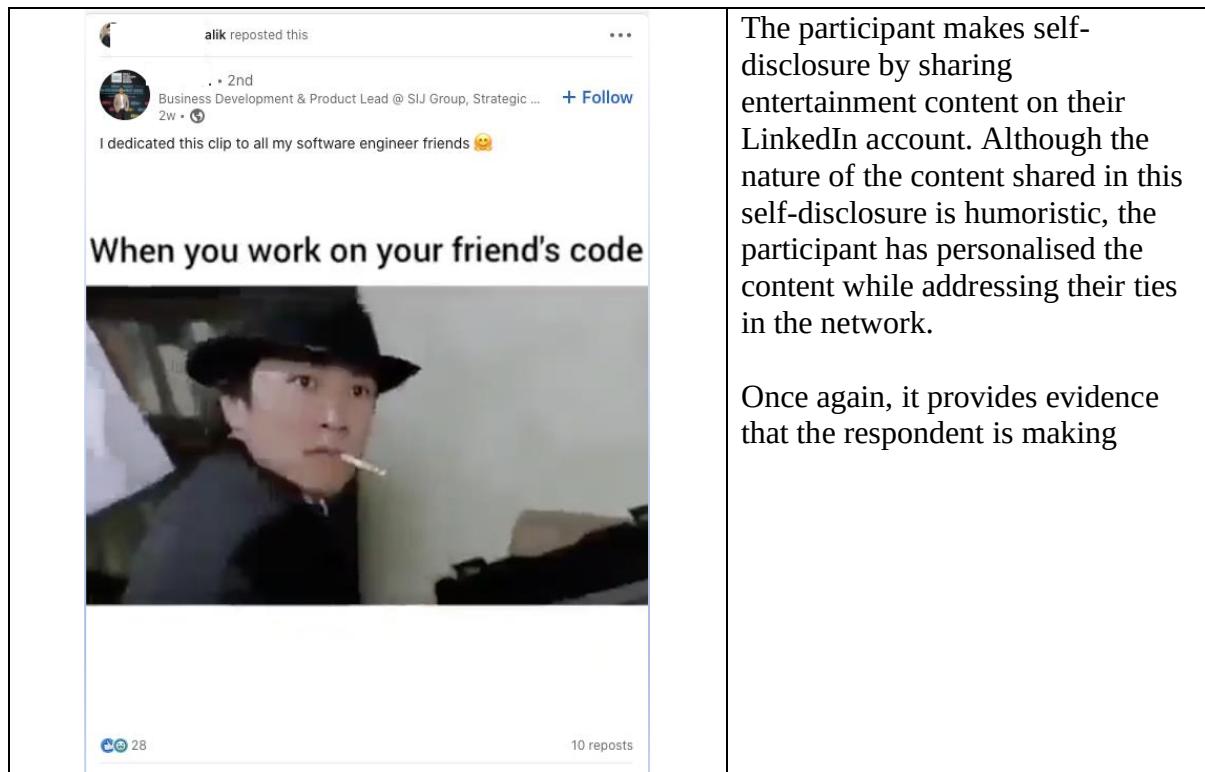


Figure 24 - Self-disclosure on LinkedIn

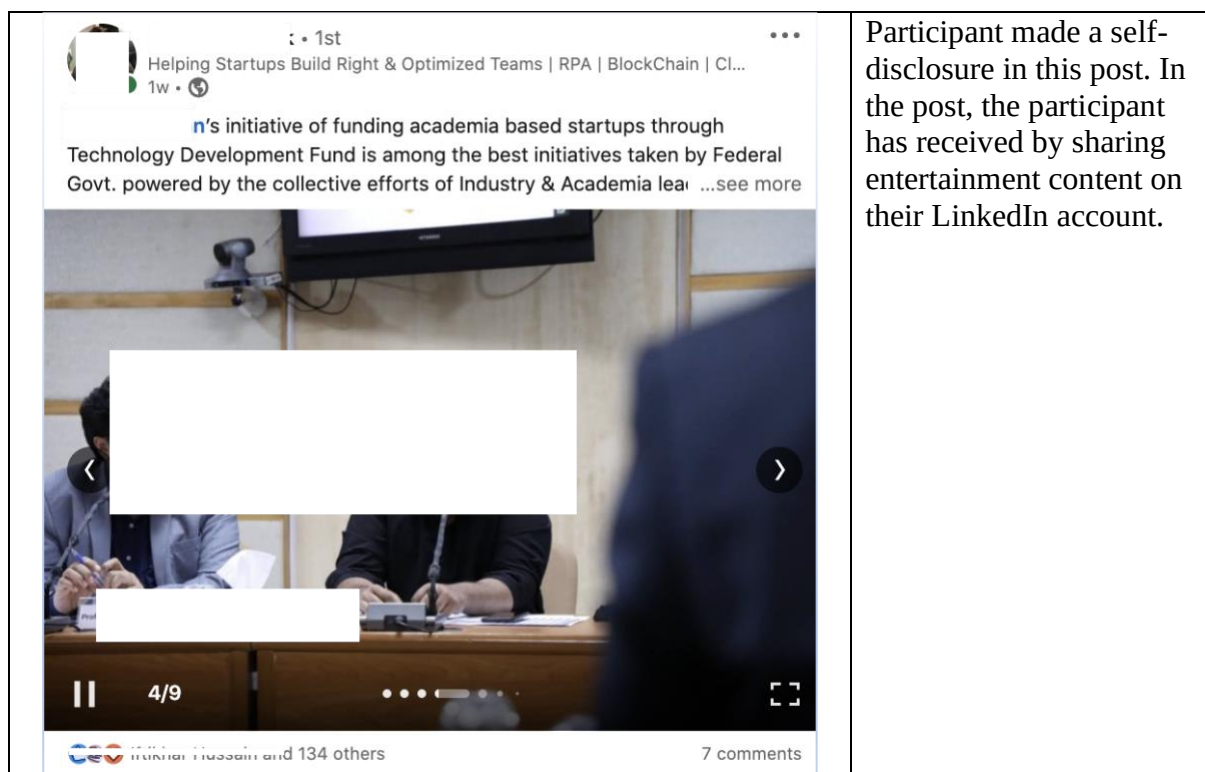


Figure 25 - Self-disclosure on LinkedIn

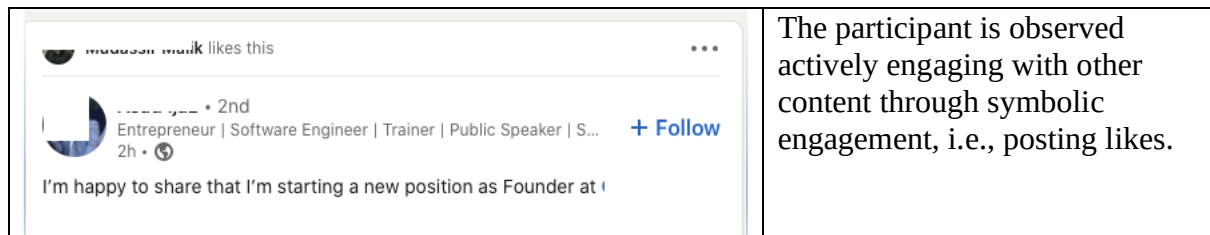


Figure 26 - Symbolic engagement with others' content on LinkedIn

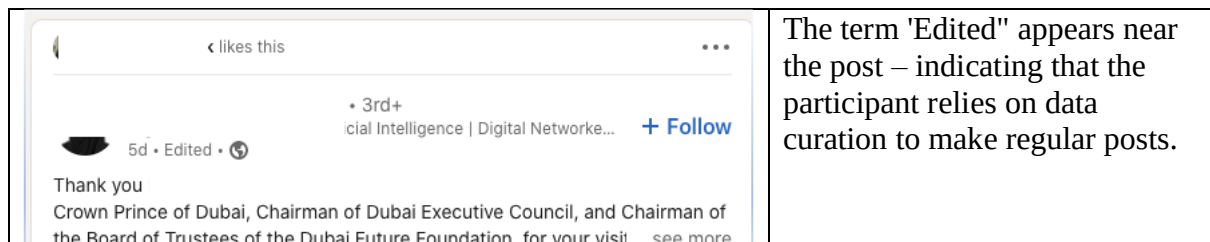


Figure 27 - Symbolic engagement with others' content on LinkedIn

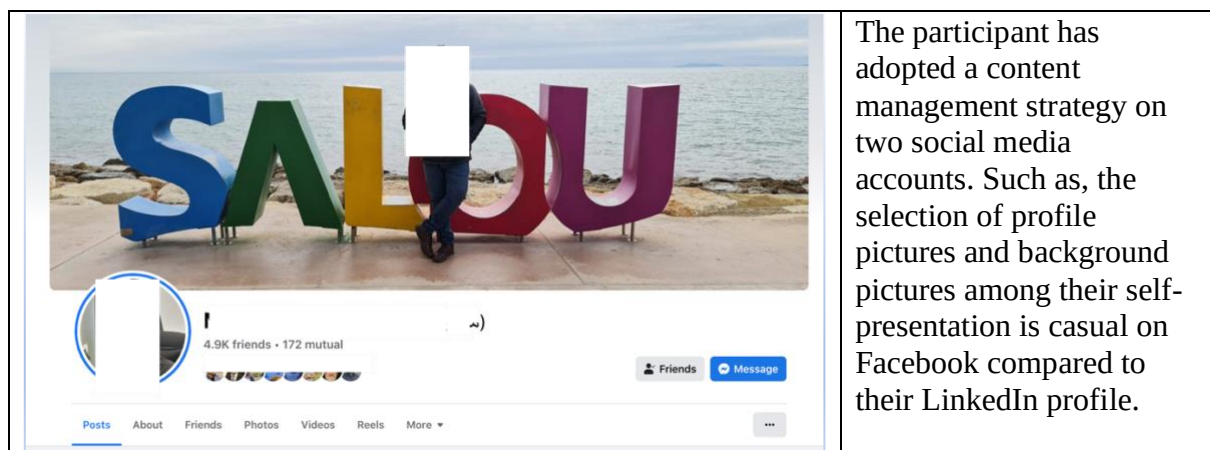


Figure 28 - Self-presentation on Facebook

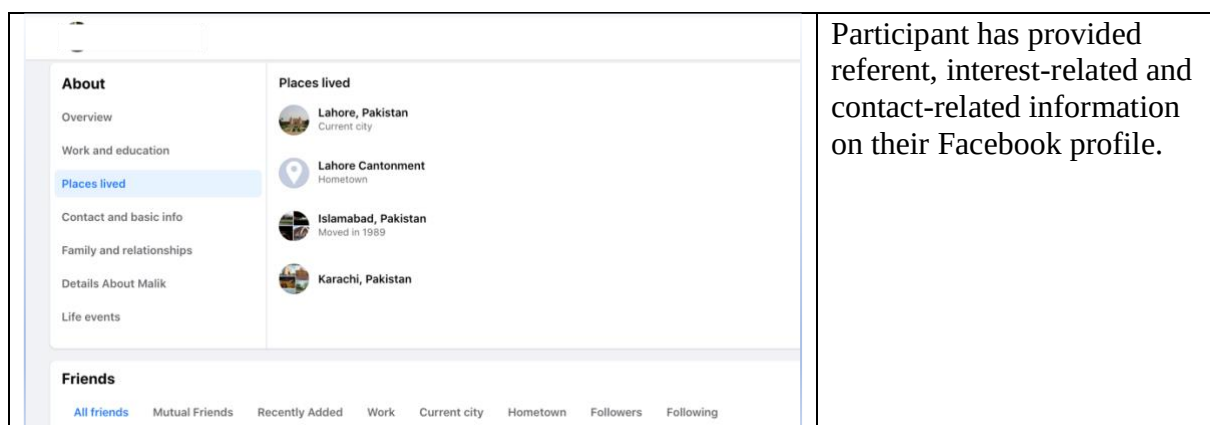


Figure 29 - Self-presentation on Facebook

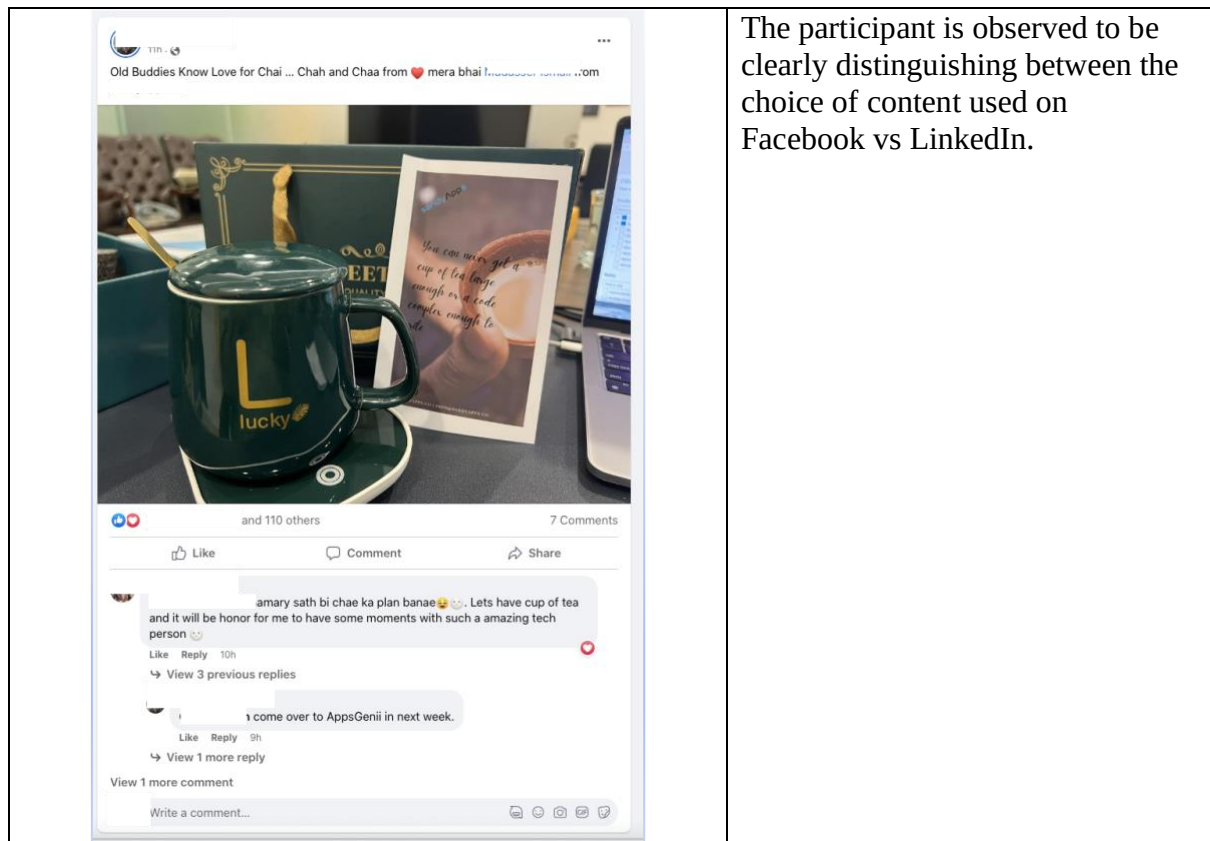


Figure 30 - Content based engagement with others' content on Facebook

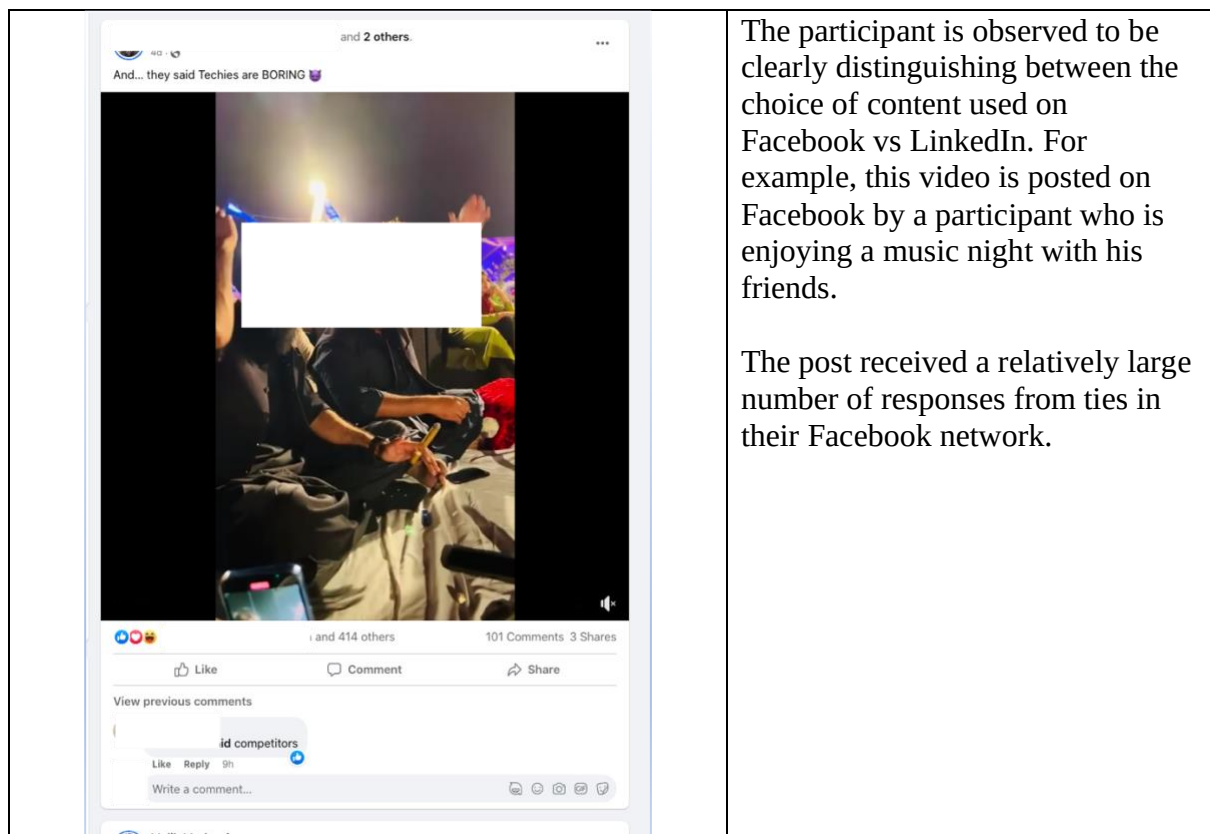


Figure 31 - Self-disclosure on Facebook

Profile 3: The following are netnographic data and reflective diary notes of a participant who reported a high level of privacy concerns. The participant provided consent to collect data from LinkedIn and Facebook.

	<p>Participant has disclosed limited information in their LinkedIn profile. The details about the job and qualifications are shared on the profile. No profile picture is available, and no contact details have been shared. The names of participants on Facebook and LinkedIn are different.</p> <p>Per the privacy settings of participants on LinkedIn, I cannot check how many followers they have and how many have increased during the observation/netnography.</p>
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Figure 32 – Self-presentation on LinkedIn

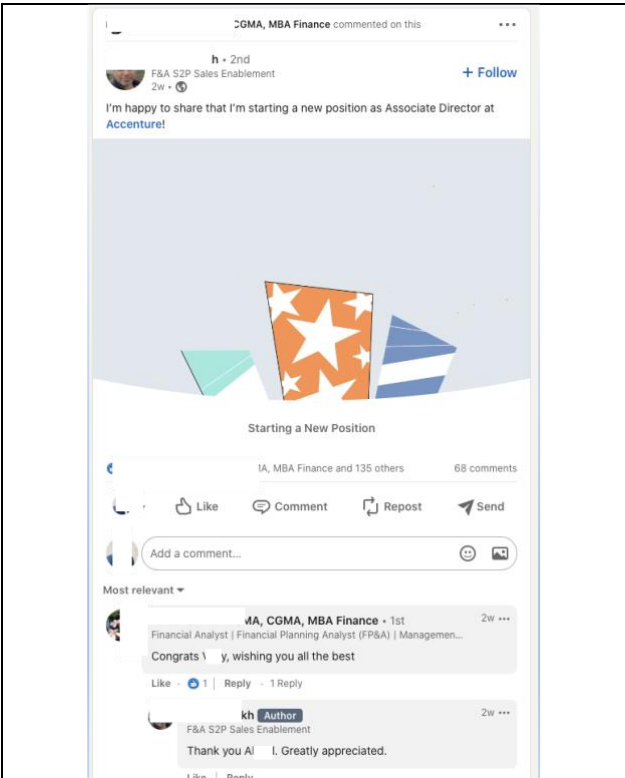
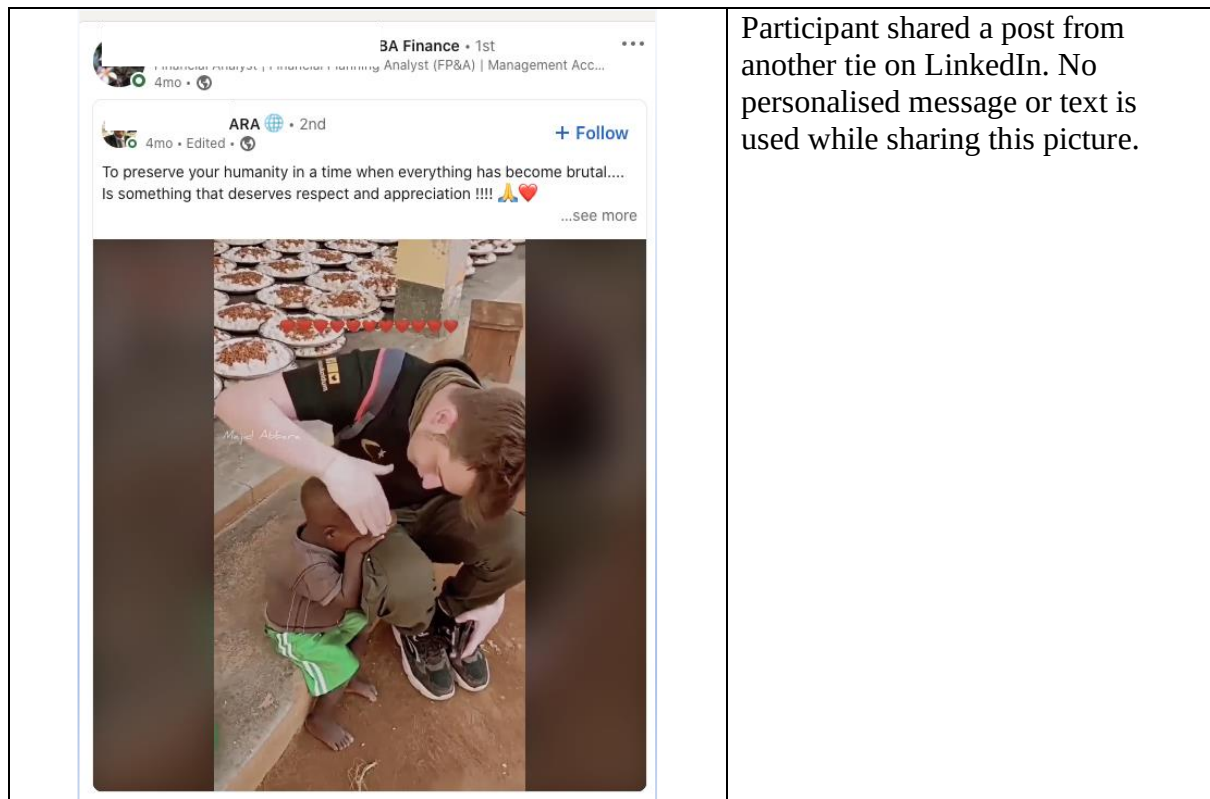
	<p>Although limited, the participant makes content-based engagement with others' content. But to make these content-based engagements, participant relies on the available option provided by LinkedIn, such as "congrats".</p>
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Figure 33 - Symbolic engagement with others' content on LinkedIn



Participant shared a post from another tie on LinkedIn. No personalised message or text is used while sharing this picture.

Figure 33 - Symbolic engagement with others' content on LinkedIn

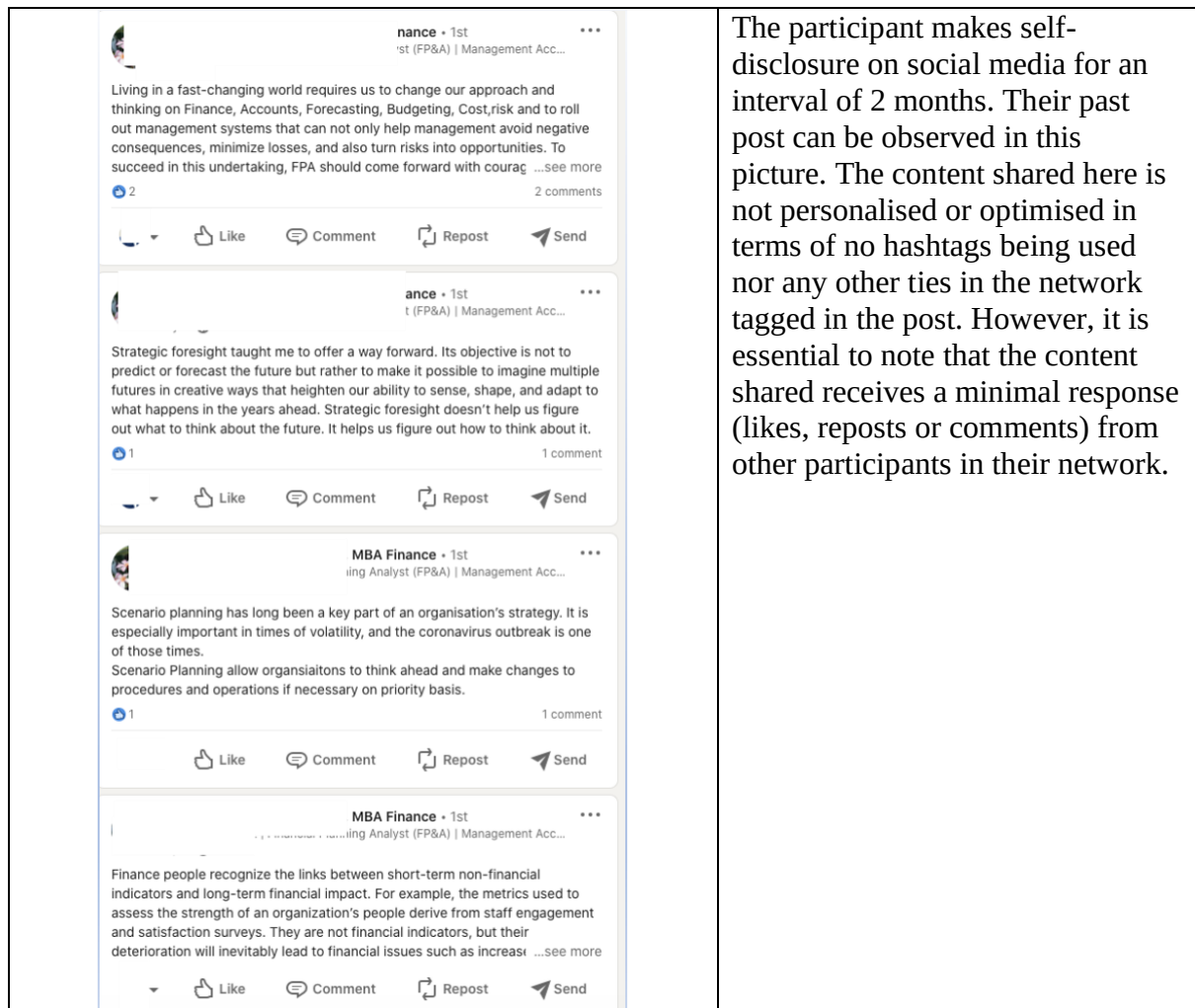


Figure 35 - Self-Disclosure on LinkedIn

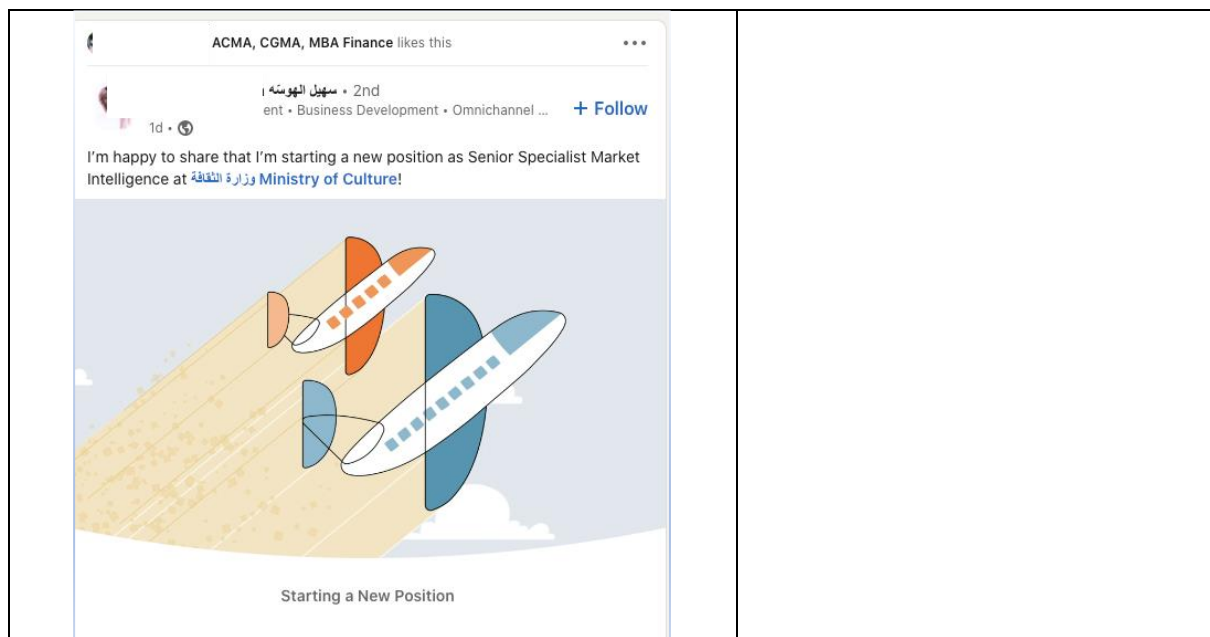


Figure 36 - Symbolic engagement with others' content on LinkedIn

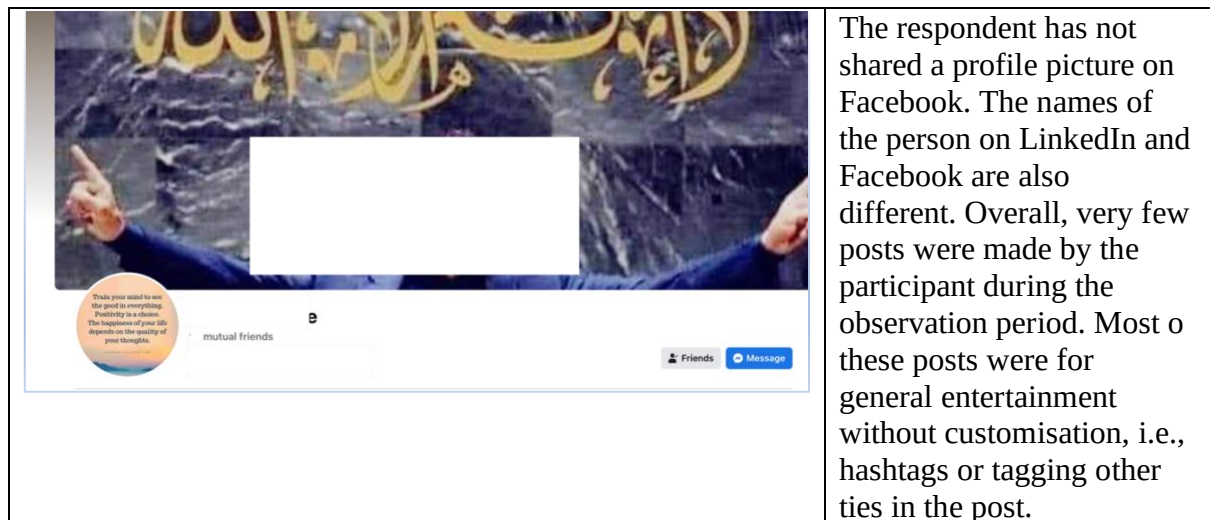


Figure 37 - Self-presentation on Facebook

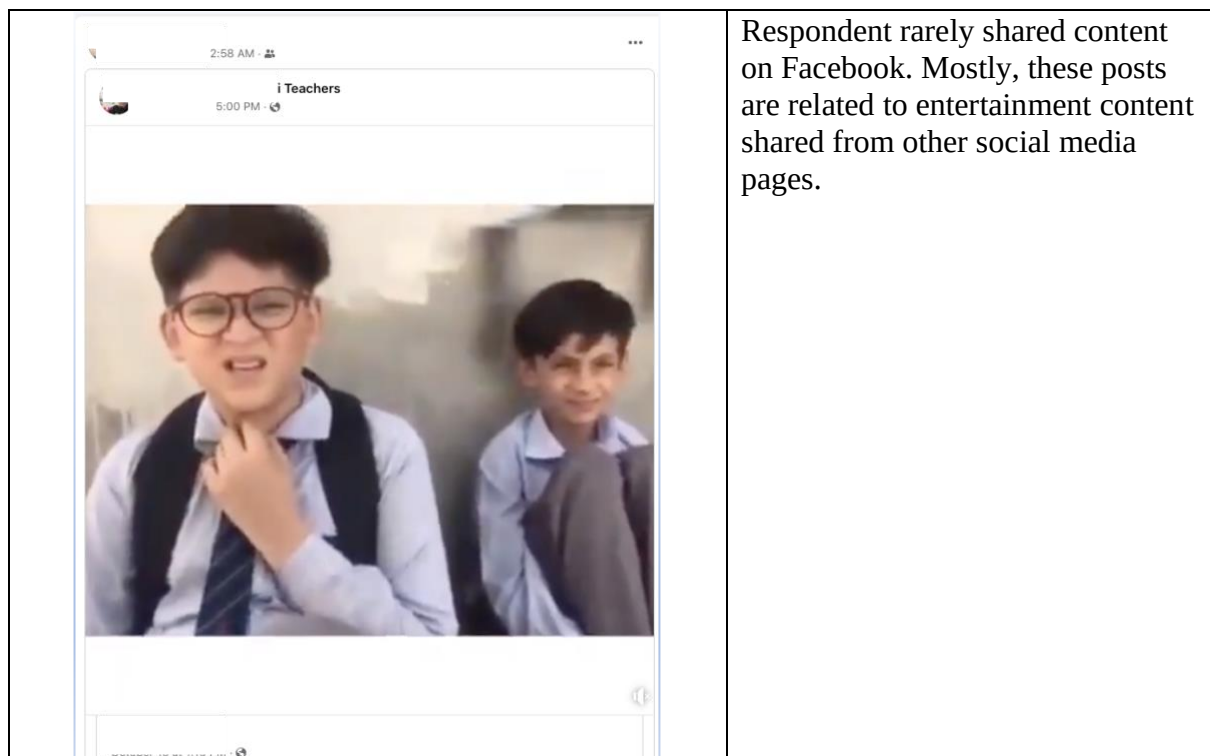


Figure 38 - Self-disclosure on Facebook

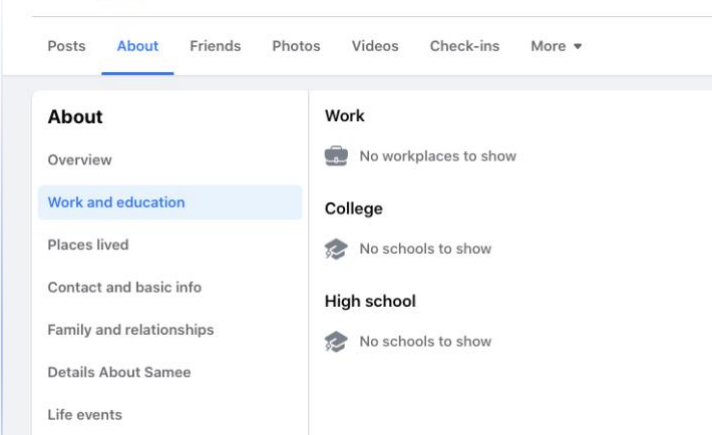
	<p>A minimal degree of self-presentation. Provided there is no information provided about respondents' previous workplaces or alma matters.</p>
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Figure 39 - Self-presentation on Facebook