

Chapter 11

Social Media and Increased Venture Creation Tendency With Innovative Ideas: The Case of Female Students in Asia

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ABSTRACT

The purpose of this chapter is to ascertain the contemporary role of social media in increased venture creation tendency along with innovative ideas. The key objective of this study is to discover the tendency of female students' innovativeness in venture creation in China. A random sampling method was used to conduct a survey in different universities in China to identify the scenario of innovativeness in venture creation. Findings from primary data collection indicated that the female students in China are highly involved with social media marketing with innovative ideas. As a result, apart from traditional marketing, society is involved with contemporary marketing where innovativeness with social media and smartphones are the key factors. Innovative ideas in venture creation may generate additional earning for people with low income in society. Future studies with mixed methodology and respondents who use different social media as a tool to innovate new venture may shed light on the undiscovered phenomenon of social media marketing in the context of the mobile phone.

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INTRODUCTION

Although entrepreneurial tendency with the help of social media which can be expressed as media entrepreneurship, is poorly investigated so far (Khajeheian, 2013), it has potential market due to social networking, trust, and online reviews. A recent survey revealed that 88% of total online buyers either review, read or trust online reviews (Chen, Luo, & Wang, 2017) which enhance the probability to make a final buying decision. Systematic mobile device usage (Hossain et al., 2019) recently is the main motivation for innovative business ideas. The broad objective of this chapter is to ascertain the contemporary role of social media in increased venture creation tendency along with innovative ideas. The specific objective of this study is to discover the tendency of female students' innovativeness in venture creation with a special focus of China because of its large population and recent development in online shopping. The role of mobile phones in media entrepreneurship is investigated with social networking (Hossain, 2019). However, the role of social media in generating innovative business idea is an undiscovered phenomenon. This study is an attempt to shed light on it. This chapter focused on related data from significant and relevant literature and finally provided a basis for further research in the next sections. The following sections describe the methodology of the study, Review of literature, result, discussion, limitations, conclusion and further research direction.

BACKGROUND OF THE STUDY

Social media and venture creation have a strong relationship. Social media helps to create new ventures. The venture creation phenomenon heavily influenced by the social media and media industries as long as they, in their very nature, fall into the culture and creativity-related businesses. The crucial distinctiveness of the venture creation activities such as creation, innovation, and original ways of thinking are critical in making business success. "Media particularly social media also plays an important role in influencing the venture creation phenomenon, by making a talk that transmits qualities and pictures credited to venture creation, by giving a transporter advancing innovative practices, and by empowering a pioneering soul in the society. Through these methods, media and venture creation have a reciprocal impact" (Khajeheian, 2013). The qualities of the social media items are particularly adjusted to the elements of the pioneering procedure, for example, self-sufficiency, ingenuity, hazard taking, star liveliness, and focused forcefulness. These measurements speak to the enterprising introduction of the firm, which can be characterized as the processes, practices, and decision-making activities that lead firms to choose to enter another market or dispatch another product. Media and companies are urged to be particularly risk-taking and innovative. The entrepreneurial approach they have to develop is without a doubt extremely important (Hang & VanWeezle, 2007). The goal of social media in venture creation must be to build a bridge between the general discipline of venture creation and the specificities of the media industry and social media (Achtenhagen, 2008).

As expressed by Fruhling and Digman (2000), online life can upsurge the client base and piece of the overall industry, which thus can encourage the development methodologies of a business. Coherently, a two-path correspondence between the clients and the business can give data and thoughts, to upgrade the nature of the business' market contributions and to urge them to improve. The stage in this way can give chances to draw in potential clients and hold existing ones, constructing a more grounded connection between the gatherings included (Mangold & Faulds, 2009). Social media can help to provide

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