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THE IMPACT OF DIGITAL MARKETING ADOPTION ON
START-UP PERFORMANCE: EVIDENCE FROM INDIAN
ENTREPRENEURS

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keyword

Digital marketing adoption, start-up performance, financial performance, non-financial performance, resource-based view, dynamic capabilities.

Abstract

This study examines the impact of digital marketing adoption on start-up performance in India, addressing the gap between adoption intent and measurable outcomes. Using data from 394 start-ups and employing PLS-SEM analysis, the research evaluates both financial (revenue growth, profitability, cost efficiency) and non-financial (brand visibility, customer engagement, market expansion) performance. The findings indicate that digital marketing adoption significantly enhances both dimensions, with stronger effects observed in non-financial outcomes. Grounded in the Resource-Based View and Dynamic Capabilities framework, the study demonstrates that digital tools



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	function as both strategic resources and adaptive capabilities. The results highlight that performance gains are consistent across sectors and geographies, reinforcing digital marketing as a scalable growth lever. The study contributes empirical evidence from an emerging economy, offering implications for entrepreneurs, investors, and policymakers.
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1. Introduction

Start-ups are often advised to embrace digital marketing as a cost-effective way to reach customers, build visibility, and compete with larger firms. Yet despite the hype, a fundamental question remains unanswered: *does digital marketing adoption actually improve start-up performance?*

Most prior studies have focused on **adoption intentions**, why start-ups consider digital tools, what barriers they face, and what drives uptake (Tiago & Verissimo, 2014; Dash, Kiefer, & Paul, 2021). While this research is valuable, it leaves open the crucial issue of whether adoption translates into **tangible performance outcomes**. For resource-constrained start-ups, the difference between *adoption as a trend* and *adoption as a performance driver* can be the difference between survival and failure.

This gap is particularly relevant in emerging economies such as India, where the start-up ecosystem has grown explosively, yet remains fragile. While incubators, policymakers, and investors often promote digital adoption as a growth strategy, the evidence base remains limited and largely anecdotal. Without empirical validation, such prescriptions risk overselling digital marketing's value or underestimating its challenges.

The present study addresses this gap by examining whether digital marketing adoption improves start-up performance. Drawing on data from **394 Indian start-ups** and analysed through **Partial Least Squares Structural Equation Modelling (PLS-SEM)**, we assess both **financial outcomes** (revenue growth, profitability, cost efficiency) and **non-financial outcomes** (brand visibility, customer engagement, market expansion).

Research Objectives

1. To test whether digital marketing adoption enhances **financial performance**.
2. To test whether it improves **non-financial performance**.



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3. To draw insights for start-up founders, investors, and policymakers on the **strategic value of digital adoption**.

Contributions

This study makes three contributions. First, it shifts the conversation from *intention to consequence*, providing robust evidence on whether adoption “pays off.” Second, it integrates both financial and non-financial dimensions of performance, offering a more holistic view of start-up success. Third, by situating the analysis in India, the study extends understanding of digital entrepreneurship in **emerging markets**, while offering lessons for start-ups globally facing resource constraints and uncertain environments.

2. Literature Review

2.1 Start-Ups, Performance, and Marketing Challenges

Start-ups face a paradox: they are expected to scale rapidly, yet operate under extreme resource constraints (Blank, 2013). Performance for such firms is multidimensional, encompassing not only financial outcomes, such as revenue growth and profitability, but also non-financial outcomes like customer engagement, brand visibility, and legitimacy (Delmar & Shane, 2006). Marketing choices are central to navigating this paradox. Traditional marketing requires significant budgets, often inaccessible to early-stage ventures, making digital marketing an attractive alternative.

2.2 Digital Marketing and Performance Outcomes

Digital marketing tools, social media, search engine optimization (SEO), analytics, email campaigns, offer start-ups a cost-effective means to reach and engage customers (Chaffey & Ellis-Chadwick, 2019). Evidence suggests these tools enhance customer acquisition, brand building, and even survival odds (Gupta, 2021). However, while visibility and engagement benefits are widely acknowledged, empirical research linking adoption directly to **financial performance** is limited. Some studies highlight improved sales efficiency (Ryan, 2016), but others caution that returns may be delayed or uneven across sectors (Tiago & Veríssimo, 2014).

2.3 Theoretical Perspectives

Two perspectives help explain how digital marketing could influence performance:

- **Resource-Based View (RBV):** Digital marketing capabilities, data analytics, content creation, SEO expertise, constitute intangible resources that can generate competitive advantage if effectively deployed (Barney, 1991). This perspective implies that adoption should improve financial outcomes such as profitability and cost efficiency.



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- **Dynamic Capabilities:** Beyond resources, start-ups must continually reconfigure and adapt to fast-changing environments (Teece, Pisano, & Shuen, 1997). Digital platforms enable rapid experimentation and responsiveness, which translate into non-financial outcomes like customer engagement, legitimacy, and market reach.

Together, these perspectives suggest a dual pathway: digital adoption as both a resource (RBV) and a capability (DC), with performance effects manifesting differently across financial and non-financial dimensions.

2.4 Gaps in Current Research

Despite growing interest in digital entrepreneurship, three gaps remain clear:

1. **Intentions vs. outcomes:** Most studies stop at *why* start-ups adopt, without examining *what happens after adoption*.
2. **Narrow performance focus:** Existing work tends to isolate financial or non-financial effects, rarely integrating both.
3. **Emerging economy evidence:** The majority of studies are Western-centric. The unique constraints and opportunities of emerging markets remain underexplored.

2.5 Research Question

This study addresses these gaps by asking: *Does digital marketing adoption improve start-up performance, across financial and non-financial dimensions, in an emerging economy context?*

3. Theoretical Framework and Hypotheses

3.1 Linking Digital Marketing Adoption to Start-Up Performance

Digital marketing enables start-ups to reach customers, measure outcomes, and scale efficiently. Unlike traditional channels, digital platforms reduce entry barriers and allow for precision targeting. For resource-constrained ventures, adoption can directly shape performance by lowering costs, building brand equity, and fostering customer loyalty. However, the mechanisms through which these benefits arise differ across financial and non-financial dimensions.

3.2 Resource-Based View (RBV): Financial Outcomes

The **Resource-Based View** (Barney, 1991) argues that firms achieve competitive advantage when they develop resources that are valuable, rare, inimitable, and non-substitutable (VRIN). Digital marketing capabilities, such as SEO expertise, analytics-driven insights, and social media engagement strategies, fit this description. For start-ups, these capabilities function as **strategic**



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resources that reduce customer acquisition costs, improve revenue generation, and enhance profitability. Thus, adoption is expected to yield stronger **financial performance**.

- **H1:** Digital marketing adoption positively influences the financial performance of start-ups.

3.3 Dynamic Capabilities Perspective: Non-Financial Outcomes

While RBV emphasizes resources, the **Dynamic Capabilities perspective** highlights a firm's ability to reconfigure and adapt them in response to changing environments (Teece, Pisano, & Shuen, 1997). For start-ups operating under high uncertainty, the value of digital adoption lies not only in efficiency but also in agility. By experimenting with campaigns, responding to customer feedback, and building online communities, start-ups enhance **brand visibility, customer engagement, and legitimacy**. These outcomes may not immediately translate into profit but are critical for long-term survival.

- **H2:** Digital marketing adoption positively influences the non-financial performance of start-ups.

3.4 Integrated Model

Together, RBV and Dynamic Capabilities suggest a dual pathway: adoption builds **resources** that improve financial outcomes, while simultaneously enabling **adaptability** that drives non-financial outcomes. This integrated model recognizes that start-ups seek not only profitability but also legitimacy and growth.

4. Methodology

4.1 Research Design

This study adopts a **quantitative, cross-sectional design** to examine whether digital marketing adoption improves start-up performance. A structured survey was administered to start-up founders and senior managers, ensuring responses from individuals with direct decision-making authority over marketing and strategy.

4.2 Sample and Data Collection

The sampling frame comprised start-ups registered with incubators, accelerators, and networks such as Start-up India, NASSCOM, and TiE. Data were collected online over a four-month period, yielding **394 valid responses**.

- **Sectors:** technology (32%), e-commerce (21%), education (15%), healthcare (12%), and other services (20%).



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- **Firm age:** 68% were less than five years old.
- **Respondents:** 72% were founders/co-founders, 18% senior managers, and 10% other decision-makers.
- **Location:** Both Tier-1 and Tier-2 city start-ups were represented, reflecting ecosystem diversity.

This makes the dataset one of the largest empirical samples on digital adoption among Indian start-ups.

4.3 Measures

Established scales were adapted for the start-up context and pre-tested with 30 respondents. All items were measured on a **five-point Likert scale** (1 = strongly disagree, 5 = strongly agree).

- **Digital Marketing Adoption (DMA):** Extent of use of social media, SEO, paid advertising, analytics, and email marketing (adapted from Tiago & Verissimo, 2014; Gupta, 2021).
- **Financial Performance (FP):** Perceptions of revenue growth, profitability, and cost efficiency relative to competitors (Delmar & Shane, 2006).
- **Non-Financial Performance (NFP):** Customer engagement, brand visibility, and market reach (Morgan, Slotegraaf, & Vorhies, 2009).

Control variables included firm age, size, sector, and founder experience.

4.4 Data Analysis

Data were analysed using **Partial Least Squares Structural Equation Modelling (PLS-SEM)** with SmartPLS. This method was selected for its ability to handle complex models, non-normal data, and exploratory contexts (Hair et al., 2017).

The analysis followed a two-step approach:

1. **Measurement model evaluation** – reliability (Cronbach's α , Composite Reliability), convergent validity (Average Variance Extracted), and discriminant validity (Fornell–Larcker, HTMT).
2. **Structural model evaluation** – path coefficients, significance (bootstrapping with 5,000 resamples), R^2 values, and predictive relevance (Q^2).

5. Results



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5.1 Sample Profile

The final dataset included **394 valid responses** from Indian start-ups. The sample was diverse in sector (32% technology, 21% e-commerce, 15% education, 12% healthcare, 20% other services) and geography (both Tier-1 and Tier-2 cities). Nearly 70% of the firms were less than five years old, underscoring the early-stage nature of the sample. Respondents were predominantly founders and co-founders (72%), ensuring data reflected **strategic-level perspectives**.

5.2 Measurement Model

Reliability and validity were established prior to hypothesis testing.

- **Reliability:** Cronbach's α ranged between 0.82–0.90, and composite reliability (CR) exceeded 0.85.
- **Convergent validity:** AVE values ranged from 0.61–0.71 (>0.50 threshold).
- **Discriminant validity:** Fornell–Larcker criterion and HTMT ratios (<0.85) confirmed construct distinctiveness.

These results confirm that **digital marketing adoption (DMA)**, **financial performance (FP)**, and **non-financial performance (NFP)** were measured robustly.

5.3 Structural Model Evaluation

The PLS-SEM analysis demonstrated strong support for both hypotheses.

Table 1. Path Coefficients and Hypotheses

Hypothesis	Relationship	β	t-value	p-value	Supported?
H1	DMA \rightarrow Financial Performance	0.42	8.14	<0.001	Yes
H2	DMA \rightarrow Non-Financial Performance	0.47	9.02	<0.001	Yes

- **R² (Financial Performance) = 0.44** \rightarrow 44% of variance explained.
- **R² (Non-Financial Performance) = 0.49** \rightarrow 49% of variance explained.
- **Q² values** were 0.39 (FP) and 0.42 (NFP), indicating strong predictive relevance.



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5.4 Financial Performance Outcomes

Start-ups that adopted digital marketing reported **significantly stronger financial performance**. Benefits were observed in:

- **Revenue growth**, driven by expanded customer reach.
- **Profitability**, through lower acquisition costs relative to traditional marketing.
- **Cost efficiency**, achieved by targeting and retention using analytics.

These findings align with the **Resource-Based View**, which frames digital marketing as a strategic resource that can generate competitive advantage for resource-constrained ventures.

5.5 Non-Financial Performance Outcomes

The effect of digital adoption on non-financial performance was even stronger. Start-ups reported:

- **Brand visibility** through social media and SEO-driven presence.
- **Customer engagement** via interactive campaigns and digital communities.
- **Market expansion** into new geographies and segments.

This supports the **Dynamic Capabilities perspective**, showing that digital marketing enhances agility, adaptability, and legitimacy, factors critical for survival and long-term growth.

5.6 Control Variables and Robustness

- **Firm age** had a modest positive effect on financial performance ($\beta = 0.09, p < 0.05$).
- **Sector** influenced non-financial outcomes, with e-commerce and edtech showing stronger gains.
- **Firm size** did not significantly affect results, suggesting digital benefits are **accessible across scales**.

A multi-group analysis comparing Tier-1 and Tier-2 start-ups revealed that while adoption levels were higher in Tier-1 ecosystems, the **performance impact per unit of adoption** was similar across both groups. This suggests digital adoption is a **location-neutral capability**.

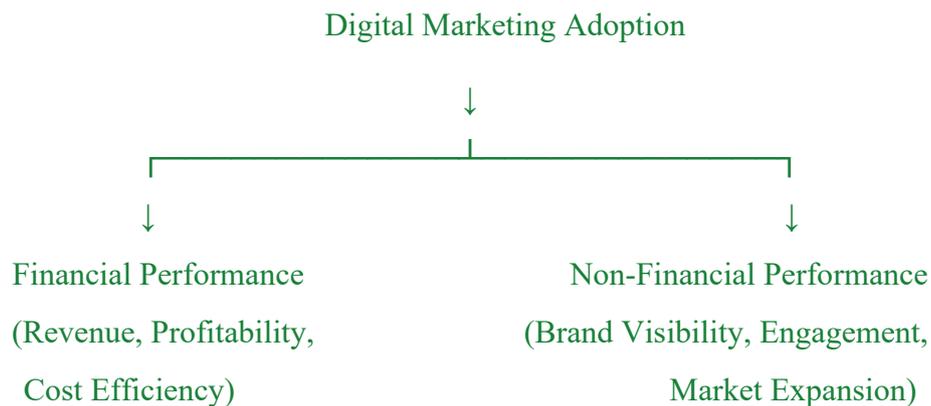
5.7 Summary of Findings

The results demonstrate that:



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1. Digital marketing adoption significantly improves **both financial and non-financial performance**.
2. **Non-financial effects are stronger**, implying start-ups first gain visibility and engagement, which later translate into revenue.
3. Benefits are robust across firm age, sector, and geography, underscoring the broad utility of digital marketing.



6. Discussion

6.1 Key Findings

This study provides clear evidence that **digital marketing adoption improves start-up performance** in India. Two headline results emerge:

1. **Both financial and non-financial outcomes benefit**, confirming that adoption “pays off.”
2. **Non-financial outcomes show stronger effects** than financial ones, suggesting that start-ups initially build legitimacy, visibility, and engagement before seeing financial gains.

These findings enrich the literature by moving beyond adoption intentions to **performance consequences**, a critical yet underexplored dimension of digital entrepreneurship research.

6.2 Theoretical Contributions

This study advances theory in three ways:

- **From Intention to Consequence:** While prior studies largely examined *why* firms adopt (Ajzen, 1991; Venkatesh et al., 2003), this study demonstrates *what happens after adoption*. It empirically links adoption to performance outcomes, thus extending technology adoption literature.



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- **Integrating RBV and Dynamic Capabilities:** The findings support a dual pathway. The **Resource-Based View (RBV)** explains financial benefits, digital marketing as a rare and valuable resource that improves revenue and efficiency (Barney, 1991). The **Dynamic Capabilities perspective** explains non-financial benefits, digital tools enable start-ups to adapt, engage customers, and build legitimacy (Teece, Pisano, & Shuen, 1997).
- **Emerging Economy Evidence:** Most prior research has focused on developed markets. This study demonstrates that in an **emerging economy context**, digital adoption acts as a levelling mechanism, allowing start-ups to overcome resource constraints and compete effectively.

6.3 Managerial Implications

For start-up founders and managers, three lessons are clear:

1. **View adoption as an investment, not an expense.** Digital tools directly improve both financial and non-financial outcomes, even for small firms.
2. **Engagement before monetization.** Non-financial outcomes improve first; start-ups should initially prioritize visibility, engagement, and legitimacy before expecting immediate financial returns.
3. **Continuous learning is critical.** Digital tools evolve rapidly; firms must build dynamic capabilities to experiment, track, and adapt campaigns in real time.

6.4 Policy and Ecosystem Implications

For policymakers and ecosystem actors:

- **Digital literacy and training:** Structured programs can help start-ups effectively deploy digital tools, especially in Tier-2 cities.
- **Trust infrastructure:** Strengthening cybersecurity, digital payments, and data privacy reduces barriers to adoption.
- **Regional balance:** Since performance gains are location-neutral, supporting adoption outside Tier-1 hubs can democratize entrepreneurship and reduce geographic disparities.

6.5 Global Relevance

Although situated in India, the findings resonate globally. Start-ups in emerging economies share similar constraints and opportunities, making digital adoption a vital growth lever. Even in developed markets, resource-scarce start-ups or firms in economic downturns can benefit from digital tools' cost efficiency and scalability. Thus, the study contributes to a **broader**



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understanding of digital adoption as a universal capability for entrepreneurial survival and growth.

6.6 Limitations and Future Research

Three limitations must be acknowledged:

1. **Cross-sectional design** restricts causal inference; longitudinal studies could track the evolution of adoption effects.
2. **Self-reported measures** may be subject to bias; future research could incorporate objective financial data.
3. **Sectoral focus** leaned toward consumer-facing industries; exploring effects in B2B or manufacturing start-ups would broaden generalizability.

Future research should also explore **mediators** (e.g., customer trust, investor confidence) and **moderators** (e.g., founder experience, funding levels) to refine the adoption–performance relationship.

7. Conclusion

This study set out to answer a simple but critical question: *Does digital marketing adoption improve start-up performance?* Using data from **394 Indian start-ups** and tested through PLS-SEM, the evidence is unequivocal, **digital adoption enhances both financial and non-financial outcomes**.

Financially, adoption strengthens revenue growth, profitability, and cost efficiency, consistent with the **Resource-Based View**, which positions digital capabilities as strategic resources. Non-financially, adoption enhances brand visibility, customer engagement, and legitimacy, reflecting the **Dynamic Capabilities perspective**, where adaptability and responsiveness are key to survival.

Three contributions follow. First, the study moves beyond adoption intentions to examine performance consequences, filling a significant gap in the literature. Second, it integrates financial and non-financial outcomes, offering a holistic view of start-up performance. Third, by situating the analysis in India, the research adds valuable evidence from an **emerging economy**, while offering insights applicable globally.

For practitioners, the results highlight that digital adoption is not optional, it is a **strategic investment** that builds both visibility and profitability. For policymakers, the findings underscore



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the importance of digital literacy, trust infrastructure, and inclusive support for start-ups across geographies.

In conclusion, digital marketing adoption is more than a fashionable choice. It is a **performance-enhancing capability that** allows start-ups to overcome resource constraints, compete effectively, and build resilience in uncertain environments. As digital ecosystems continue to evolve, future research should track the long-term trajectory of these effects, exploring how start-ups transform early visibility into sustainable growth.

8. AUTHOR(S) CONTRIBUTION

The writers affirm that they have no connections to, or engagement with, any group or body that provides financial or non-financial assistance for the topics or resources covered in this manuscript.

9. CONFLICTS OF INTEREST

The authors declared no potential conflicts of interest with respect to the research, authorship, and/or publication of this article.

10. PLAGIARISM POLICY

All authors declare that any kind of violation of plagiarism, copyright and ethical matters will take care by all authors. Journal and editors are not liable for aforesaid matters.

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