Assessing the Readiness of Startups and Small Businesses to Embrace Innovative Digital Branding Strategies

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Abstract. This study examines the readiness of startups and small businesses to adopt digital branding strategies, particularly in developing economies. The research focuses on identifying challenges, motivations, and key factors influencing the choice of digital platforms for branding. To achieve these objectives, quantitative interviews were initially conducted with business owners from various industries to pinpoint specific digital branding challenges. These insights informed the creation of a comprehensive questionnaire, which explored essential aspects such as perceived utility, social media promotion, cost concerns, and privacy issues. The questionnaire was administered to 61 entrepreneurs across Mumbai, Pune, Thane, and Nagpur. The collected data was analyzed using SmartPLS and PLS-SEM methodologies. The findings underscore the critical role of independent digital branding for startups and small businesses, revealing significant challenges, including pricing structures, time investment, and privacy concerns. This research fills a notable gap in the literature, particularly regarding the pre-sales factors influencing digital branding adoption among small enterprises. By exploring the motivations and obstacles specific to these businesses, the study offers new insights that can guide more effective digital branding strategies tailored to smaller-scale enterprises in developing economies.

Keywords: Branding, Digital, Start-ups, Social-media, Small-scale business.

1 Introduction

Developing countries like India have seen rapid economic growth and exhibit promising prospects for developing rising startups and small enterprises [1]. To thrive in a fiercely competitive market, businesses must demonstrate innovation in their offerings, services and branding strategies to expand their reach effectively. [2]. Digital branding remains somewhat unfamiliar to small and medium-sized enterprises [3]. Digital branding is a strategic approach to brand management that integrates digital marketing and internet marketing techniques to establish and promote a brand presence across many digital platforms, including but not limited to social media, mobile applications, and websites [4]. However, SMEs in developing countries face specific challenges in adopting digital branding. These challenges include the misconception that digital branding is a complex and technical process, leading to hesitancy in its adoption [4] [5]. Additionally, there is often an expectation of rapid success driven by the allure of digital platforms and the growing presence of e-commerce, which can lead to disillusionment when results are not immediate [11]. While digital branding is time-intensive, once it begins to yield outcomes, it can lead to substantial success [12]. Establishing and cultivating a strong brand presence is of utmost importance for small and emerging enterprises, as it is crucial to their ability to endure, progress, and expand within the marketplace [6]. Organizations that use these emerging technologies for branding may possess diverse perspectives and objectives about their integration. It is essential to acknowledge that acquiring knowledge and expertise in digital branding might be gradual [4]. Digital branding aims to ascertain how clients utilize emerging technologies and leverage this knowledge to the firm's advantage, facilitating more effective engagement with potential customers [7].

Several factors contribute to the persistent hesitance of startups and small enterprises to embrace digital branding. Besides branding, nearly all consumer purchases are accompanied by a satisfaction guarantee [8] and return on investment [9]. Therefore, businesses express concern over the reliability of anticipated leads generated by branding initiatives, thereby creating a challenge in establishing confidence in digital branding [10]. A significant barrier to adopting digital branding is the misconception among businesses that it is a complex and technical process, which is not accurate [4]. The allure of digital branding platforms and the growing presence of e-companies have generated considerable interest among startups and small enterprises, leading to heightened expectations of rapid success [11]. However, this initial enthusiasm often gives way to

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disillusionment. Digital branding may be considered time-intensive; nevertheless, firms can attain substantial success once it begins to provide outcomes [12].

Despite recognising the importance of digital branding, there is a significant gap in the existing literature, particularly in the context of developing economies. Previous studies have primarily focused on qualitative analyses, identifying the requirements, benefits, and constraints of digital branding [13], [14]. However, there is a scarcity of research investigating the quantitative dimensions of digital branding, especially regarding the pre-adoption attitudes of startups and SMEs [4], [15]. This study aims to address this gap by rigorously evaluating the characteristics that drive startups and small enterprises to adopt digital platforms independently. The research will explore the role of digital branding as a moderating factor influencing these businesses' branding strategies and financial decisions. The primary objective is to provide practical implications for assisting startups and SMEs in establishing a digital presence using their existing branding strategies and limited financial resources. Additionally, this research will help digital branding firms better understand the pre-purchase cognition of businesses, allowing them to offer customized solutions that cater directly to the needs of small businesses.

2 Hypothesis Development and Review of Literature

2.1 Perceived Value of Digital Branding

This research defines perceived utility as the subjective judgement of digital branding's usefulness, functionality, and practical advantages [16]. The perceived utility includes ease of use, efficacy, efficiency, and digital branding strategy congruence with goals [5]. Similarly, the studies done by [17] provided empirical evidence supporting the proposition that the perceived utility of digital branding plays a substantial role in shaping its perceived value. Drawing upon previous findings, this study proposes that the perceived usability of digital branding will significantly impact its perceived worth.

H1 – The perceived utility significantly impacts the perceived value.

2.2 Social Media Promotion

Previous studies have continuously shown the significant impact of social media advertising on several facets of brand perception and customer behaviour inside the digital domain [10]. Previous research has revealed substantial correlations between the marketing of brands on social media platforms and consumers' evaluations of brand value [18]. Some studies examined the influence of social media marketing on the perceived value of digital brand efforts [19].

H2 – Social media promotion's impact on the perceived value is significant.

2.3 Cost of Digital Branding

Previous scholarly investigations frequently indicate a favourable correlation between cost and perceived value in specific circumstances [20]. However, empirical data suggests that exorbitant charges or excessive spending associated with branding endeavours may negatively impact perceived value [21]. The research conducted in the past has examined situations in which exorbitant expenses or perceived disproportionate allocation of resources towards branding initiatives resulted in a decrease in perceived value [22].

H3- The cost associated with digital branding plays a substantial role in shaping the perceived value.

2.4 Cost of Digital Branding

The scholarly investigation in digital marketing and consumer behaviour has progressively acknowledged the significant influence of perceived privacy concerns on consumers' attitudes and actions [23]. The link between perceived privacy and perceived value in digital situations has been investigated in previous studies [24]. The individuals' overall opinions of the value derived from participating in online activities were highly impacted by worries or apprehensions over privacy in digital settings [25].

H4- The perception of privacy has a substantial role in influencing the perceived value.

2.5 Adoption of Digital Branding

Previous studies have emphasized the importance of perceived value as a critical factor influencing the adoption of specific technologies, methods, or practices by individuals or enterprises [26]. The previous literature indicated that individuals' perceptions of a particular technology or system's utility significantly impacted their intentions to acquire and utilize it [27]. Similarly, a study explored the correlation between perceived value and adoption within the marketing realm. Furthermore, the perception of more excellent value derived from many factors that impact digital branding, including utility, social media promotion, cost and privacy concerns, had a beneficial effect on consumers' and organizations' intent to embrace digital branding techniques [28], [29]. Based on the preceding research endeavours, the present study posits that the perceived value emanating from various factors contributing to digital branding will substantially influence the adoption of digital branding. The benefit of perceiving more value from different aspects affecting digital branding initiatives is expected to enhance individuals' and enterprises' inclination and preparedness to embrace and actively participate in digital branding strategies.:

H5 – The Adoption of digital branding is significantly influenced by perceived value.

2.6 The role of digital support as a moderator between perceived value and adoption.

Previous scholarly investigations on technology adoption and digital engagement have shed light on the constructive moderating impacts of support mechanisms on the interrelationships among pivotal components [5]. It has been found that comprehensive support, encompassing technical guidance and help, had a favourable impact on the correlation between perceived value and the desire to use technology [30]. The presence of comprehensive assistance had a reinforcing effect on the relationship between perceived value and intention to adopt [26]. The findings of that research showed that the existence of robust support networks significantly enhanced the impact of perceived value on consumers' inclination to embrace and actively utilize digital technology [4], [5], [15], [31]. Based on the findings mentioned earlier, the present study posits that digital support encompasses various resources, advice, or help to facilitate the implementation of digital branding strategies [32].

H6- Digital support moderates perceived value and digital branding adoption.

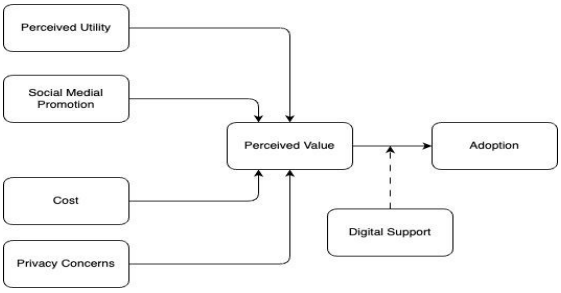

Fig. 1. The conceptual framework model

3 Research Methodology and Data Analysis

After carefully reviewing previous studies, the researcher chose a quantitative approach for this study. The elements and factors were gathered from prior research and the author's observations, with necessary modifications to align with the current research objectives. A comprehensive survey instrument was developed and employed to collect data from a sample of entrepreneurs and individuals responsible for startups and small businesses, regardless of gender. Data collection was conducted through in-person interviews.

3.1 Sample Size, Sampling Method and Instrument Validation

The study focused on Mumbai, Pune, Thane, and Nagpur residents, targeting new firms under five years old and small businesses with fewer than five employees. The researcher employed a judgmental sampling method to select respondents, considering their relevance and expertise in digital branding. This method was deemed appropriate given the need to focus on a specific population that could provide informed insights. The researcher contacted 211 companies, but only 61 responded honestly. The limited response rate was partly due to the unavailability of business owners and the limited understanding of digital branding among guardians and managers.

The survey instrument consisted of 24 questions utilizing a Five-point Likert scale, with response options ranging from "Strongly Agree" to "Strongly Disagree." The questionnaire underwent a rigorous validation process, which involved cross-checking by experts in digital branding and academic professors to ensure its reliability and validity. The design of the questionnaire was informed by established scholarly sources and the author's observations, ensuring that it accurately captured the constructs relevant to the study.

3.2 Conceptual Framework and Measurement Models

The conceptual framework for the Perceived Utility of Digital Branding was based on the research conducted by [5], which emphasizes evaluating the advantages businesses gain from digital branding strategies. The concept of Social Media Promotion was derived from [10], highlighting its effectiveness and cost-efficiency for startups and small enterprises. The Cost of Digital Branding, identified as a significant barrier to adoption, was based on [20]. Additionally, Privacy concerns, as noted by [23], were incorporated into the framework, given their importance in organizational decision-making.

3.3 Data Analysis and Analytical Techniques

Data were analyzed using Structural Equation Modeling (SEM) to explore the relationships between latent variables. The analysis was conducted using SmartPLS software, which is well-suited for handling complex models and facilitating the visualization of constructs. The study employed Partial Least Squares Structural Equation Modeling (PLS-SEM), a second-generation statistical technique widely accepted in social science research. PLS-SEM allows for the simultaneous examination of the Measurement Model (Outer Model) and Structural Model (Inner Model), offering a robust approach to hypothesis testing. One of the primary advantages of PLS-SEM is its ability to visually analyze constructs and streamline the evaluation of relationships between indicators and variables.

3.4 The Measurement Model

The measurement model assesses the latent or composite variables [33]. The measurement model investigates the association between latent variables and the observed measures. Examining the measurement model encompasses the assessment of discriminant validity, reliability, and average variance extracted (AVE).

3.4.1 Cronbach's Alpha, Composite Reliability and AVE Analysis

.	**Cronbach's Alpha**	**Composite Reliability**	**Average Variance Extracted (AVE)**
ADP	**0.837**	**0.891**	**0.671**
COS	**0.782**	**0.874**	**0.701**
DS	**0.704**	**0.767**	**0.753**
Moderating Effect of DS	**1.000**	**1.000**	**1.000**
PR	**0.750**	**0.857**	**0.666**
PU	**0.851**	**0.899**	**0.691**
PV	**0.804**	**0.884**	**0.718**
SMP	**0.814**	**0.877**	**0.640**

Table 1. Source: Smart PLS

The instrument reliability measurement is assessed using Cronbach's alpha, a statistical method that verifies the internal consistency of the items. However, it should be noted that Cronbach's alpha does not surpass composite reliability regarding its effectiveness. This test aims to evaluate the extent to which the variables consistently measure the constructs they are intended to examine [34]. Based on the collective findings of several researchers, it can be asserted that the instruments utilized in the study exhibit a satisfactory level of reliability. Specifically, the alpha values obtained vary from 0.704 to 0.851, above the minimum threshold of 0.6. Notably, the moderation instrument demonstrates a perfect reliability score of 1.000. As mentioned earlier, the findings suggest that the model exhibits robust construct validity and dependability. The following table (Table 1) presents the relevant data.

The assessment of internal consistency reliability is commonly conducted using composite reliability, as proposed by [35]. Higher values suggest more significant levels of dependability. The calculation involves dividing the overall amount of score variance by the entire amount of actual score variance [36]. The Composite reliability ratings range from 0.767 to 0.899 (excluding the moderating effect), suggesting that the assessment exhibits a high level of consistency. The following table (Table 1) presents the relevant data.

The average variance extracted (AVE) refers to a metric that quantifies the extent to which the variances gathered by the constructs represent the actual variances, considering the influence of measurement errors [37]. An AVE result of 0.50 or above demonstrates an appropriate convergent validity. The AVE value is within the range of 0.620 to 0.753, which satisfies the specified requirements, as shown in Table 1.

3.4.2 Discriminant validity

	ADP	COS	DS	Moderating Effect of DS	PR	PU	PV	SMP
ADP	**0.819**							
COS	**0.041**	**0.837**						
DS	**0.151**	**-0.026**	**0.594**					
Moderating Effect of DS	**0.081**	**0.037**	**0.182**	**1.000**				
PR	**0.232**	**-0.020**	**0.215**	**-0.060**	**0.816**			
PU	**0.488**	**-0.020**	**0.273**	**-0.062**	**0.232**	**0.831**		
PV	**0.530**	**0.055**	**0.200**	**0.122**	**0.260**	**0.358**	**0.847**	
SMP	**0.240**	**-0.068**	**0.195**	**0.022**	**0.095**	**0.212**	**0.237**	**0.800**

Table 2. Source: Smart PLS

A comprehensive assessment of discriminant validity indicates that the measurement of constructs is not significantly correlated with other measuring constructs, hence confirming the discriminant validity of all constructs. The following table, labelled as Table 2, presents the relevant data. According to [38], the diagonal values in the table are derived from the square root of the average variance extracted (AVE), which should be greater than the correlation values across inter-constructs. This indicates that discriminant validity has been established.

3.5 The Structural Model

An evaluation of the inner (structural) model is conducted to ascertain the role of the independent variables inside the model through the computation of the T-value and P-value, which indicate the predictive relevance of the model. The author employed the Bootstrap SEM Model to assess the significance of the hypothesized paths. Partial Least Squares Structural Equation Modelling (PLS-SEM) does not assume that the data follows a normal

distribution. Consequently, it is not appropriate to employ parametric significance tests to assess the significance of coefficients such as path values, outer weightage, and loadings. In the context of Partial Least Squares Structural Equation Modelling (PLS-SEM), the statistical significance of projected network coefficients is evaluated using a nonparametric bootstrap methodology proposed by [39].

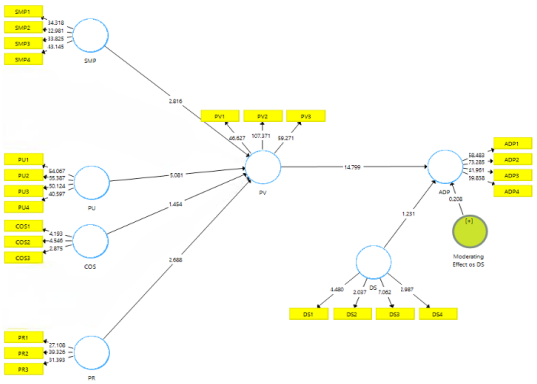

Fig. 2. Bootstrap SEM Model, Source: Smart PLS

3.5.1 Path Analysis

Path	Original Sample (O)	Sample Mean (M)	Standard Deviation (STDEV)	T Statistics (|O/STDEV|)	P Values
PU -> PV	0.203	0.202	0.040	5.081	0.000
SMP -> PV	0.117	0.118	0.042	2.816	0.005
COS -> PV	0.152	0.058	0.036	2.454	0.003
PR -> PV	0.107	0.109	0.040	2.688	0.000
PV -> ADP	0.52	0.518	0.035	14.799	0.000
Moderating Effect of DS -> ADP	0.448	0.449	0.040	2.208	0.001
DS -> ADP	0.245	0.061	0.037	2.231	0.004

Table 3. Source: Compiled by author

The T-value assesses the disparity between the means of two populations. The p-value is the probability of observing a T-value equal to or greater than the one obtained by the researcher in the sample, assuming that the null hypothesis is true. The significance of the route is determined when the t-value exceeds the critical value of 1.96, indicating a p-value of 0.00 (Table 3).

3.5.2 Moderation analysis

The model incorporates a moderating concept that indirectly influences the relationship between two constructs. The purpose of doing a moderation study is to examine if the significance of digital assistance has a moderating effect on the relationship between perceived value and adoption intention, as presented in Table 3.

Integrating theory-driven notions with empirical evidence is a crucial objective of moderation effects since it aims to enhance the implementation of pathways [40]. The examination of moderation effects aids researchers in identifying factors that have the potential to enhance or constrain the ability of a route to influence mediating variables while also allowing for an evaluation of the validity of the model [41].

4 Discussion

This study examined several factors contributing to the adoption of digital branding among startups and small enterprises. The research was based on eight hypotheses developed from current literature. This study aimed to investigate the influence of several elements on the perceived value and intentions to embrace digital branding methods. The factors under consideration include perceived utility, social media promotion, cost, privacy, and perceived value. In alignment with previous scholarly investigations [28], [29], [30], [32], [42], our study provides empirical evidence that reinforces the proposed hypotheses suggesting a substantial and favourable influence of Perceived Utility, Social Media Promotion, Cost and Privacy Concerns on the Perceived Value of digital branding. The findings validate that organizations that regard digital branding tactics as very beneficial successfully participate on social media platforms, observe positive returns, prioritize privacy precautions, and experience a considerable enhancement in the perceived value gained from these activities.

Furthermore, the correlation between the detrimental effects of Cost on Perceived worth is consistent with previous scholarly investigations that have emphasized the harmful consequences of disproportionately elevated prices and excessive time demands on the total worth ascribed to branding endeavours [43], [44], [45], [46]. The results of our study provide evidence in support of the premise that the perceived value resulting from various factors related to digital branding has a significant influence on the adoption of digital branding. This is consistent with previous scholarly works that highlight the considerable influence of perceived value on individuals' intentions to adopt certain behaviours or technologies in different settings [45], [47]. The correlation between perceived value and adoption intentions suggests that firms are more likely to embrace digital branding tactics when they perceive more excellent value from various factors impacting these efforts. The outcomes of our study support the premise that digital support has a moderating role in the link between perceived value and adoption of digital branding. Consistent with prior scholarly investigations that have underscored the significance of supportive mechanisms in the context of technology adoption [48], [49], [50], our study posits that the provision of sufficient digital support amplifies the favourable relationship between perceived value and the intentions to adopt digital branding strategies.

4.1 Theoretical implications

In addition to expanding on prior research, this study offers significant insights into the many elements that affect the adoption of digital branding by startups and small enterprises. This research contributes to the development of theoretical frameworks in the field by examining the importance of perceived value, which is obtained from several criteria of digital branding. Furthermore, this study investigates the function of digital support as a crucial moderating element in this correlation. The results support established principles in marketing and technology adoption, specifically emphasizing the crucial influence of perceived value on the intents to adopt new applications. This work enhances the current empirical knowledge by illustrating the combined impact of perceived usefulness, social media marketing, cost considerations, and privacy issues on perceived value. The incorporation of "supportive mechanisms" into the discussion on digital branding strategies represents a new and groundbreaking addition, namely in investigating the impact of digital support on the connection between perceived value and intents to adopt. The focus on support systems deepens our overarching comprehension of the factors that enable the effective implementation of digital branding initiatives.

4.2 Practical implications

Analysing the impact of perceived utility, social media marketing, cost, and privacy on the value of digital branding can enable companies to make more informed strategic assessments. This flexibility enables people or companies to customize their branding tactics in order to improve the perceived value and increase the rates of adoption. Given the ability of digital help to enhance both the perceived value and acceptance, organizations are

progressively allocating more resources into support systems. Through the provision of training, tools, and technical support, enterprises can enhance their ability to execute digital branding initiatives and attain better results. Furthermore, this study is essential for the optimization of resources. Through a focused analysis of elements such as perceived value, cost, and privacy, enterprises may optimize their expenditures in digital branding. Furthermore, studying the influence of social media promotion on the perceived value might assist firms in improving their marketing endeavours. Active participation in social media campaigns can act as a catalyst for enhancing digital branding objectives. Furthermore, this research provides significant perspectives for policymakers and regulators. It has the potential to guide the formulation of laws or initiatives designed to streamline the availability of digital branding tools for enterprises. By doing so, it helps to provide a favorable atmosphere for the effective execution of digital branding initiatives and the mobilization of required support.

5 Limitations and Future Scope

An inherent constraint of this study is the rather restricted sample size. Enhancing the potential for further generalizability of the findings may have been achieved by employing a larger and more varied sample. The research utilized a cross-sectional approach, which has limitations in establishing causal relationships. The capacity of longitudinal or experimental designs to produce more trustworthy insights into causal relationships is well-established. Factors such as biases and subjectivity in the responses obtained through self-reporting may impact the overall accuracy of the gathered data. The study almost exclusively concentrated on persons residing in particular geographical areas, which may restrict the generalizability of the results to a wider population. Given the study's main focus on startups and small enterprises, the applicability of the results to larger corporations or other industries may be limited.

6 Conclusion

Ultimately, this research emphasizes the crucial significance of perceived value in motivating the implementation of digital branding strategies among startups and small enterprises. The results emphasize that factors such as perceived usefulness, social media advertising, cost, and privacy are not only significant but crucial in determining the attainment of brand success. The introduction of the notion of supportive mechanisms in this study contributes a novel perspective to the comprehension of digital branding, providing practical insights for both enterprises and policymakers. The results strongly emphasize the need for companies to carefully allocate resources towards digital support systems. This will enable them to not only stay up to date with technology progress but also optimize their branding opportunities in an ever more digital marketplace.

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