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Fostering Sustainable Business Growth: Evidence from Digital Marketing Adoption, Access to Finance and Government Support

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Abstract: Limited digital capabilities, limited access to capital and inconsistent Government support are the challenges faced by small business owners in a continue basis. Grounded with resource based view (RBV), this study examines the influence of digital marketing adoption, accessibility of finance and Government support for small business owners. In this study those respondents are included who are engaged in retail, services and trading activities from the region Delhi. Total respondents collected for the study was 200 small business owners. Questionnaire was distributed to the respondents which was based on 5 Likert scale. The data was analysed using structure and equation modelling. For SEM, software Jamovi version 2.6 was used to analysis. The results presented that digital marketing adoption ($\beta = 0.256$, $p = .011$), access to finance ($\beta = 0.387$, $p < .001$) and government support ($\beta = 0.281$, $p < .001$) are each significantly and positively associated with sustainable business growth. Additionally, explaining approximately 29.6% of the variance ($R^2 = 0.296$). Access to finance emerged as the strongest predictor. The sampling technique of convenience sampling and snowball sampling technique used. Findings is helpful for the small business owners, government policy makers etc. However, for generalizability this data is not enough to process the adequate result as it is limited to Delhi only.

Keywords: Digital Marketing Adoption; Access to Finance; Government Support; Sustainable Business Growth; Small Business Owners.

Introduction

In an economy, small and micro business owner (Potluri et al., 2012) have great contribution related to employment generation, income distribution and local economic development. The small business is called when its investment will be ₹2.5 crore and turnover up to ₹10 crore (*Small Business Criteria in India - Google Search*, n.d.)and small businesses registered with Udyam registered MSME(*Home | Ministry of Micro, Small & Medium Enterprises*, n.d.). But the registration is not compulsory for all. Despite its importance, small businesses face various types of issues and challenges regarding their long term growth. In the previous studies, there are various types of factors identified related to the issues (Potluri et al., 2012) such as digital marketing capabilities, financial resources accessibility, support from government for the policies and the programs. Digital technologies (Andika et al., 2021) has transformed businesses to reach customers and digital marketing adoption enhances market reach, competitiveness, customer engagement and overall business performance among small enterprises. But if the digital marketing strategies fail due to trust then it is a big challenge for the business. Whether it is small or big, all kind of business need customer trust to build long-term relationship. At the same time, access to finance remains one of the most persistent barriers faced by small business owners. Similarly, critical external resource such as Government support, in the form of subsidies, training programs are important determinants of growing a business. Few studies have examined their combined influence on sustainable business growth (Iheanachor, 2023; Ngwu et al., 2023; Shukor et al., 2023; Singh et al., 2023) particularly among informal and semi-formal small business owners operating outside the conventional SME research context. But, a combined influence of digital marketing adoption, access to finance and government support on the sustainable growth of small businesses in Delhi is studied in this research to address the gap in previous studies.

Objectives

(i)To assess the individual effect of digital marketing adoption, access to finance and government support on sustainable business growth.

(ii) To provide insights for small business owners, financial institutions, and policymakers seeking to foster sustainable small business development.

2. Literature Review and Hypothesis Development

2.1 Theoretical Foundation: Resource-Based View (RBV)

The foundation of the study is the Resource-based view articulated by (*Resource-Based Theories of Competitive Advantage: A Ten-Year Retrospective on the Resource-Based View - Jay B. Barney, 2001*, n.d.), which proposes effective utilization of resources that are valuable, rare, imperfectly imitable and non-substitutable (the VRIN framework) for competitive advantage of the firm. However, the resource based view theory was applied mostly in the large business scale but the uses of resource based view in smaller scale businesses are also there.

2.2 Digital Marketing Adoption and Sustainable Business Growth

The concept of digital marketing is different from traditional concept of marketing where digital marketing deals with the digital tools and platforms such as social media, search engine marketing, online advertising etc. Digital marketing (Nesterenko et al., 2023) refers the adoption of digital platforms to promote the products and to maintain the customer engagement at the right time, at the right place. Previous empirical evidences consistently indicate that there is a positive relationship between digital marketing adoption and small business growth and it is also observed that the small business owners employ multichannel strategies. According to (Roja et al., 2023) revealed that actual usage of digital marketing significantly and positively influenced the sustainable growth of small enterprises. Based on this evidence, the following hypothesis is proposed:

H1: Digital Marketing Adoption has a significant positive influence on Sustainable Business Growth.

2.3 Access to Finance and Sustainable Business Growth

Obtaining credit loans and other financial services without having any difficulties which are necessary to investment and to expand the business operations, a small business can ease its daily operations. One of the important significant inhibitors of small business growth is the non-availability of funds which consistently slows down the day-to-day operations in the business. Recent studies also found that if there is a smooth operation in the business then the business can easily can grow and expand itself. The small businesses with having better access (Jiang et al., 2023; Saxena et al., 2023) to credit experience and the financial benefits resulted sustainable outcome among small business. Therefore, the hypothesis proposed

H2: Access to Finance has a significant positive effect on Sustainable Business Growth.

2.4 Government Support and Sustainable Business Growth

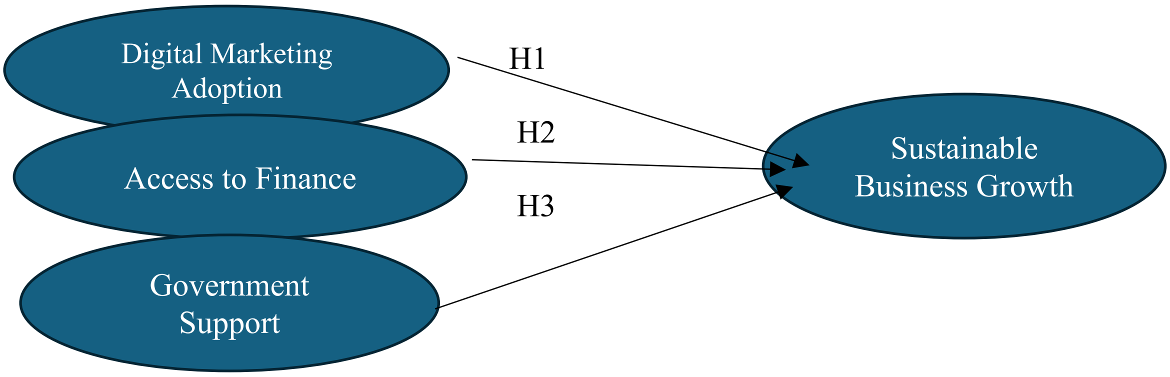
In any business government support is very important part to grow the business and its expansion. The policies, subsidies, training programs, regulatory facilitation comprises the government support (Wang & Li, 2018) which main aim is to help the business owners to overcome resource constraints. Many of the studies revealed that government initiatives with accessible financial technologies enhances small business financial empowerment and long term sustainability. Based on this discussion this hypothesis made

H3: Government Support has a significant positive effect on Sustainable Business Growth.

2.5 Conceptual Framework

On the basis of resource based view the study proposes a conceptual framework (Fig 1) where the variables are digital marketing adoption, access to finance and government support each hypothesized to exert a direct positive relationship on sustainable business growth which is dependent variable.

Figure 1: Conceptual Framework



3. Methodology

3.1 Research Design

A quantitative cross-sectional survey was done in this study to examine the relationship among digital marketing adoption, access to finance and government support towards sustainable business growth. Using primary data collected from the small business owners some hypotheses derived from existing theory resource based view hence, it is a deductive approach and the literature were empirically tested.

3.2 Sample and Data Collection

Sampling frame: The sample size for the study is 200 respondents from Delhi who are the small business owners. 400 questionnaires were distributed but only 230 questionnaire received whereas 30 questionnaires excluded because of not filled the questionnaire completely. Through local trade association and market directions and with the help of referrals respondents were identified for the study. These business owners were belonging to retail, service oriented and trading businesses.

Sampling Technique: The sampling technique was used in the study is convenience sampling techniques targeting those respondents or small business owners whose involvement in the day-to-day operational and strategic decision making was high for the business. With the convenience sampling technique, snow ball technique was also applied to reach the respondents easily by the help of referrals.

Measurement scale: Semi structured questionnaire **of** Five Likert scale was used in the study. For cleairty, reliability and validity 60 respondent's data were tested for pilot study and it found valid. Questionnaire was having 1**to 5 points (1 = Strongly Disagree, 5 = Strongly Agree).** Items measuring is adapted by the researcher (Songling et al., 2018), Digital Marketing Adoption (DMA), Access to Finance (AF), Government Support (GS), and Small Business Growth (SBG) were adapted from established scales in prior literature **Digital Marketing Adoption (DMA):** DMA1:Using digital platforms for marketing in my business. DMA2:

Digital tools help to raise my sales. DMA3: On regular basis, I update my digital marketing. **Access to Finance (AF):** AF1: I can easily access business finance for my business. AF2: Financial support is sufficient for growth of my business.**Government Support (GS):** GS1:Government schemes always support to my small business. GS2: I feel easy to access government subsidies/incentives.GS3: Government policies always encourage my small business. **Sustainable Business Growth (SBG):** SBG1: My business shows current and future sustainable growth. SBG2: My business helps local community and it is environment responsible. SBG3: I feel my business is sustainable for long-term.

Geographical coverage: Data collection was concentrated in Karol Bagh, Chandni Chowk, Lajpat Nagar of Delhi. In table 1, the demographic variable discussed where it shows out of 200 respondents, 40% were from retail, 35% from service-oriented businesses, and 25% from trading businesses. Male is 150 and female respondents were 50. From Karol Bagh 110, Chandni Chowk 50, Lajpat Nagar 40 respondents taken in this study. If we are talking about business ager then, a small business operating for at least 1 year was the inclusion criteria and businesses that had ceased operations were excluded. Here, 100 respondents have business experience less than 5 years, whereas 64 belong to in between 5 to 10 years. The least is 36 who have more than 10 years of experience in small business. Prior to questionnaire administration respondents were informed about the purpose of the study, anonymity and data confidentiality were maintained throughout the study.

Table 1: Demographic and Business Profile of Respondents (N = 200)

Category	**Sub-Group**	**Frequency (n)**	**Percentage (%)**
Business Sector	Retail	80	40.0
	Service-oriented	70	35.0
	Trading	50	25.0
Geographical Location	Karol Bagh	110	55.0
	Chandni Chowk	50	25.0
	Lajpat Nagar	40	20.0
Gender	Male	150	75.0
	Female	50	25.0
Business Age	Less than 5 years	100	50.0
	5–10 years	64	32.0
	More than 10 years	36	18.0
Total		**200**	**100.0**

3.3 Statistical tool

Jamovi software {The jamovi project (2024). *jamovi*. (Version 2.6)} has been employed (Ahmed & Muhammad, 2021; *Applied Computer Science*, n.d.) to analyse the dataset for the empirical study.

4. Data Analysis

Measurement Model Assessment

Before moving to the structural relationship among the variables it is very important to assess the measurement model which comprises with reliability and validity. Internal consistency reliability through Cronbach's alpha examined and found that the values exceeded the recommended threshold of 0.70 for all constructs: Digital Marketing Adoption ($\alpha = 0.850$), Access to Finance (α = 0.789), Government Support (α = 0.843), and Sustainable Business Growth (α = 0.819). Ordinal alpha and composite reliability (ω) values corroborated these findings, ranging from 0.789 to 0.890, confirming that all constructs demonstrated satisfactory reliability (Table 2).

Table 2: Reliability

Reliability indices

Variable	**α**	**Ordinal α**	**ω_1**	**ω_2**	**ω_3**	**AVE**
DMA	0.850	0.890	0.856	0.856	0.858	0.733
AF	0.789	0.835	0.789	0.789	0.789	0.717
GS	0.843	0.882	0.845	0.845	0.848	0.721
SBG	0.819	0.861	0.826	0.826	0.826	0.677

Convergent validity was assessed by Average Variance Extracted (AVE), with all constructs exceeding the minimum acceptable threshold of 0.50 (DMA = 0.733, AF = 0.717, GS = 0.721, SBG = 0.677). For all indicators, Standardized factor loadings ranged from 0.758 to 0.908 and were statistically significant ($p < .001$), further supporting convergent validity of the measurement items.

Discriminant validity, Heterotrait-Monotrait (HTMT) ratio (table 3) of correlations was tested. Most construct pairs yielded HTMT values below the conservative threshold of 0.85, supporting adequate discriminant validity. However, the HTMT value between Digital Marketing Adoption and Access to Finance touched cut-off level elevated (HTMT = 0.849), suggesting a degree of conceptual overlap between these two constructs. While this value remains close to the acceptable cut-off, it is noted as a limitation and should be considered in the interpretation part of the results.

Table 3: HTMT Ratio

Heterotrait-monotrait (HTMT) ratio of correlations

	DMA	**AF**	**GS**	**SBG**
DMA	1.000	0.849	0.658	0.754
AF	0.849	1.000	0.661	0.783
GS	0.658	0.661	1.000	0.695
SBG	0.754	0.783	0.695	1.000

Model Fit

The structural model demonstrated a good fit (table 4) to the dataset. The chi-square test for the user model was non-significant ($\chi^2 = 33.6$, df = 38, $p = .672$) showing in table 5. Representing no significant discrepancy between the observed and model-implied covariance matrices. Further supported this conclusion with some other indices (table 4) such as the Comparative Fit Index (CFI = 1.000) and Tucker-Lewis Index (TLI = 1.001) crossed the recommended threshold of 0.95. The Standardized Root Mean Square Residual (SRMR = 0.035) fell well (table 6) below the 0.08 cut-off indicating an excellent model fit. While the robust and scaled RMSEA values (0.086–0.093) in table 6, were marginally above the threshold 0.08. Taken together, these results confirm that the hypothesized structural model provides a good and statistically sound representation of the relationships among Digital Marketing Adoption, Access to Finance, Government Support and Sustainable Business Growth.

Table 4: User model versus baseline model

	Model
Comparative Fit Index (CFI)	1.000
Tucker-Lewis Index (TLI)	1.001
Bentler-Bonett Non-normed Fit Index (NNFI)	1.001
Relative Noncentrality Index (RNI)	1.000
Bentler-Bonett Normed Fit Index (NFI)	0.996
Bollen's Relative Fit Index (RFI)	0.995
Bollen's Incremental Fit Index (IFI)	1.000
Parsimony Normed Fit Index (PNFI)	0.688

Table 5: Model tests

Label	**X^2**	**df**	**p**
User Model	33.6	38	0.672
Baseline Model	9420.1	55	<.001
Scaled User	93.4	38	<.001
Scaled Baseline	3239.6	55	<.001

Table 6: Fit indices

			95% Confidence Intervals		
Type	**SRMR**	**RMSEA**	**Lower**	**Upper**	**RMSEA p**
Classical	0.035	0.000	0.000	0.041	0.983
Robust	0.027	0.093	0.072	0.114	<.001
Scaled	0.027	0.086	0.064	0.108	0.005

Structural Model assessment

Data were analyzed using Structural Equation Modelling (SEM) in jamovi (version 2.6) (Ahmed & Muhammad, 2021). The analysis proceeded in two stages. First, the measurement model was assessed for internal consistency reliability (Cronbach's alpha, ordinal alpha, composite reliability) with convergent validity (Average Variance Extracted). Discriminant validity (Heterotrait-Monotrait ratio of correlations) was also done. Second, the structural model was estimated to test the hypothesized relationships between the three independent variables and Sustainable Business Growth.

Table 7: R^2

Variable	**R^2**
DMA1	0.697
DMA2	0.794
DMA3	0.708
AF1	0.744
AF2	0.690
GS1	0.674
GS2	0.824
GS3	0.665
SBG1	0.758
SBG2	0.575
SBG3	0.697

Table 8: Measurement model

				95% Confidence Intervals				
Latent	**Observed**	**Estimate**	**SE**	**Lower**	**Upper**	**β**	**z**	**p**
DMA	**DMA1**	1.000	0.0000	1.000	1.000	0.835		
	DMA2	1.067	0.0404	0.988	1.146	0.891	26.4	<.001
	DMA3	1.007	0.0477	0.914	1.101	0.841	21.1	<.001
AF	**AF1**	1.000	0.0000	1.000	1.000	0.863		
	AF2	0.963	0.0458	0.873	1.052	0.830	21.0	<.001
GS	**GS1**	1.000	0.0000	1.000	1.000	0.821		
	GS2	1.106	0.0451	1.017	1.194	0.908	24.5	<.001
	GS3	0.993	0.0491	0.897	1.090	0.815	20.2	<.001

SBG	**SBG1**	1.000	0.0000	1.000	1.000	0.871		
	SBG2	0.871	0.0435	0.785	0.956	0.758	20.0	<.001
	SBG3	0.959	0.0406	0.879	1.038	0.835	23.6	<.001

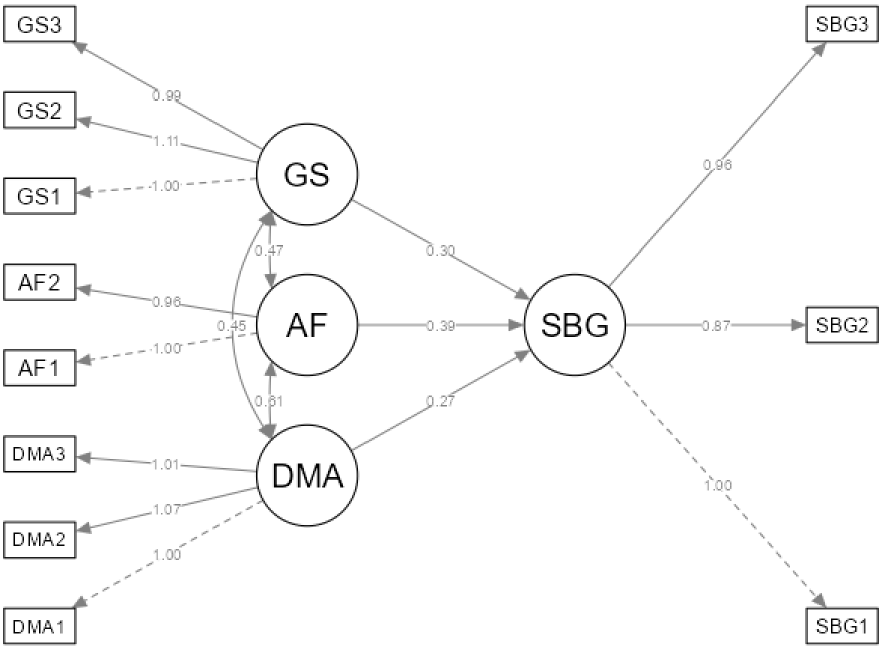


Figure 2 : Path diagrams

In this study it is revealed that the three hypothesized relationships (fig 2) were statistically significant and has positive significant impact on sustainable business growth. Digital Marketing Adoption had a significant positive effect on Sustainable Business Growth (β = 0.256, p = .011), supporting H1. Access to Finance depicted the strongest influence on Sustainable Business Growth as its values are (β = 0.387, p < .001), supporting H2. Government Support also showed a significant positive effect on Sustainable Business Growth (β = 0.281, p < .001) which supported H3. Collectively, the three predictors explained approximately 29.6% of the variance in Sustainable Business Growth ($R^2 = 0.296$) in table 7, indicating a moderate level of explanatory power.

Table 9: Hypotheses Result

Hypothesis	Path	β	SE	z	p	Result
H1	DMA → SBG	0.256	0.105	2.54	.011	Supported
H2	A F → SBG	0.387	0.111	3 .53	<.001	Supported
H3	GS → SBG	0 .281	0.073	4.07	<.001	Supported

All three hypothesized relationships H1, H2 and H3 among the predictor variables and Sustainable Business Growth (SBG) are supported. **H1** proposed that Digital Marketing Adoption (DMA) positively influences SBG was supported by ($\beta = 0.256$, $z = 2.54$, $p = .011$), indicating that businesses adopting digital marketing practices experience a significant improvement in sustainable growth. However, with the effect is weakest among three paths. **H2** proposed that Access to Finance (AF) positively influences SBG. This hypothesis was strongly supported ($\beta = 0.387$, $z = 3.53$, $p < .001$) and represents the strongest predictor as it suggests that financial accessibility plays the most substantial role in enabling small businesses to grow sustainably.**H3** proposed that Government Support (GS) positively influences SBG. This hypothesis was also supported ($\beta = 0.281$, $z = 4.07$, $p < .001$), indicating that supportive government policies, subsidies and schemes meaningfully contribute to small businesses achieving sustainable growth.

5.Findings

By using structural equation modelling, the study examined the antecedent such as digital marketing adoption, access to finance and government support influences sustainable business growth or not in small businesses. For all the three hypotheses the result provided empirical support. Digital Marketing Adoption was found to have a significant positive effect on Sustainable Business Growth with the values ($\beta = 0.256$, $p = .011$). Access to Finance found as the strongest predictor of Sustainable Business Growth ($\beta = 0.387$, $p < .001$), followed by Government Support, which also demonstrated a significant positive influence ($\beta = 0.281$, $p < .001$). Collectively, the three predictors accounted for approximately 29.6% of the variance in Sustainable Business Growth ($R^2 = 0.296$). The measurement model disclosed satisfactory reliability (Cronbach's α ranging from 0.789 to 0.850) and convergent validity (AVE ranging from 0.677 to 0.733). In case of the structural model, it exhibited excellent fit to the data (CFI = 1.000, TLI = 1.001, SRMR = 0.035). These findings collectively indicate that financial accessibility, institutional support and digital marketing capabilities are important.

6.Discussion

The findings affirm that digital marketing adoption, access to finance, and government support each play a meaningful role in fostering sustainable growth among small businesses in Delhi. The small business owners who are able to access, effectively utilize resources are better positioned to sustain their operations and grow over time grounded by Resource base view theory. In literature a strong factor always identified for long is access to finance for small businesses. Small entrepreneurs often struggle because of finance which is an obstacle and cannot expand operations. For long term sustainability finance plays strongest factor for small business. Another consistent contributor is Government support such as schemes facilities, subsidies, initiative programmes, simplified regulatory process. If these are not better equipped than small business owners have to face some difficulties and it effect badly in long-term growth. Now a day all sectors are becoming digitally attached as most of the business directly and indirectly involving with technology. So it is an important part to be discussed as digital marketing adoption still significant. Simply having access of some digital tools is not enough but effectively using of these digital tools can be beneficial for small business owners. Findings suggest that sustainable growth among small businesses is rarely driven by a single factor.

Instead, it appears in a package or a combination of adequate financial resources, supportive government infrastructure and evolving digital capabilities.

7. **Conclusion**

The study was conducted to investigate whether these variables such as digital marketing adoption, access to finance and govt support have significant role on sustainable growth business or not. The findings confirm that all the three factors place significant positive role in shaping sustainable business outcomes. The multidimensional nature of sustainable business growth can be highlighted here as the study is contributing multi variables for the result. Together digital marketing adoption access to finance and government support has potential influence on the sustainable business growth. All the three antecedents are equal for sustainable business growth. it is a holistic concept as it can strengthen the business operations and its decisions by the help of adopting digital marketing strategies. The external capacity to access the funds and the government support mechanisms provides significant contribution too.

Implications

Theoretical Implications

In the context resource based view (RBV) this study contributes to the literature by providing empirical evidence both internal resources and external sources for the sustainable growth of the business. The internal source the digital marketing and capabilities and the external sources financial access and government support has valuable option for non-substitutable asset and collectively these variables enhances sustainable performance. The policymakers and personal business owners can make good decision on the basis of this study. For policymakers and financial institutions, the results emphasize the need to simplify credit access mechanisms for small business owners and design it more accessible. Well-publicized government support programs, particularly can reveal the impact on sustainable business outcomes. Business development agencies such as NGOs may also consider offering digital marketing training as an intervention to strengthen small business resilience and growth.

Limitations

This study is subject to several limitations. First, the data were collected through a cross-sectional survey design ignored longitudinal research. Second, the sample was limited to 200 small business owners from a specific geographic and/or sectoral context, which may limit the generalizability of the findings to other regions, industries, or business types. Third, only Jamovi software is employed, in future other softwares such as Smart PLS and SPSS can be used.

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Conflict of Interest

Conflict of interest in NIL.

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