



Impact of Social Media Advertising on Startups in Kathmandu Valley

Ram Krishna Rai*

Abstract

This study examines the impact of social media advertising on startups in Kathmandu Valley. Performance of start-up business is the dependent variable. The selected independent variables are facilitating conditions, cost, compatibility, perceived usefulness, trust and social media. The primary sources of data are used to assess the opinions of respondents regarding the facilitating conditions, cost, compatibility, perceived usefulness, trust, social media and performance of start-up business. The study is based on the primary data of 126 respondents. To achieve the purpose of the study, structured questionnaire is prepared. The correlation and multiple regression models are estimated to test the significance and importance of the impact of social media advertising on startups in Kathmandu Valley.

The study showed a positive impact of facilitating condition on performance of start-up business. It indicates that facilitating conditions provided by start-up leads to increase the performance of start-up business. Similarly, the study showed a positive impact of cost on performance of start-up business. It indicates that effective cost management leads to increase the performance of start-up business. Likewise, the study showed a positive impact of compatibility on performance of start-up business. It indicates that compatibility in business environment leads to increase the performance of start-up business. Further, the study also showed a positive impact of perceived usefulness on performance of start-up business. It indicates that usefulness of the product design by entrepreneur leads to increase the performance of start-up business. In addition, the study showed a positive impact of trust on performance of start-up business. It indicates that increase in trust of customers towards start-up leads to increase the performance of start-up business. Likewise, the study showed a positive impact of social media on performance of start-up business. It indicates that use of social media leads to increase the performance of start-up business.

Keywords: facilitating conditions, cost, compatibility, perceived usefulness, trust, social media, performance of start-up business

1. Introduction

In today's digital age, having a strong social media presence is essential for start-ups. Social media is one of the most cost-effective and accessible marketing tools available, and it can help start-ups reach a large, engaged audience. By creating a strong online presence, start-ups can increase brand awareness, connect with customers and drive sales and secure funding and investment opportunities. Entrepreneurship is also a type of behavior planned to achieve a goal (Autio and Acs, 2010). Society has evolved as a result of the technological revolution, which has been fueled by increased internet access and the widespread use of mobile devices (Cukier and Kon, 2018). Likewise, Croce *et al.* (2018) identified that the experience of business angels in early-stage investments is positively associated with additional receipt of follow-on rounds of financing and sequential capital injections from venture capitalists. Later-stage experience is positively associated with the start-up's success, but reduces the need for new venture capitalists to invest in the start-up. Similarly, Caseiro and Coelho (2019) stated that business intelligence capacities have an impact on network

* Mr. Rai is a Freelance Researcher, Kathmandu, Nepal.

learning, innovativeness and performance. In addition, Symeonidou and Nicolaou (2018) found that deviating from rivals' resource investments negatively affects performance, while conforming to the norms set by rivals positively affects performance. According to Pangarkar and Wu (2013), the study found a positive impact of larger number of alliances and greater diversity of partners on start-up firms' performance. Likewise, Alliances assumes greater importance in firms 'strategy and analysis suggest that, regardless of the institutional context, start-up firms must chart their alliance strategy carefully to enhance their performance. Similarly, Del Carmen Alarcon (2015) found that social media competence (SMC) has an influence on the firm's actual use of these social media applications, which in turn has an impact on the firm's performance. However, the intention to use social media applications mediates the relationship between the firm's SMC and its social media usage. Likewise, Nowinski and Haddoud (2019) revealed that social media is a set of databases that provide equipment so that users can share their thoughts, interests, and activities with others, and others can share these thoughts and activities with them as well. Therefore, entrepreneurship is one of the essential elements in economic development, so paying close attention to it increases job opportunities and competition; it improves productivity and increases the level of economic and social welfare of society (Hosseini *et al.*, 2020).

Sajane and Gaikwad (2022) showed that the many businesses/ start-ups are using social media for more to reaching customers for collect market information, for hiring new employees to know the customers like and dislikes. The study also stated that today's social media is effective tools for increasing business growth and performance where social media is really helpful to the business/ start-ups to save time and cost as compared to traditional ways. Likewise, Fajar and Gusfa (2020) concluded that the determinants of business success to start a business on start-up Infokost.id is a good Team, the right time management, as well as adequate ideas and funding which also shows that the quality of good human resources and the right timing greatly influences the success of the business which is still in its initial stages. According to, Gloor *et al.* (2020) investigated the impact of social media presence and board member composition on new venture success. The study revealed that start-ups potentially benefit from working with venture capitalists because of the opportunity to access additional funding, although their presence does not necessarily translate into sales growth and operational efficiency. Mumi (2022) stated that PLS-SEM support the significant influence of social media as firm's strategic capability toward performance. Similarly, Sindhuja (2019) stated that important practical and academic implications for how social media impacts entrepreneurship and can be used to increase the ability of entrepreneurs to find new opportunities.

Cao and Yu (2019) showed about social media network utilization and the study showed the impact of start-ups social media usage which made the business success. The study found that interactivity, cost-effectiveness, compatibility, and information trust are the factors that helps to grow the company. social media provides feedback and interactions that can be useful for updating organizational business plans, which represent a paradigm shift in companies, including start-ups, with the implementation of social media platforms for a variety of business-related goals, such as innovation (Zubielqui *et al.*, 2019). Harb (2022) investigated on the impact of social media marketing adoption on homemade food start-ups in Jordan. The study found there is a significant influence on social media marketing (SMM) adoption factors on business performance mediating by SMM adoption. According to Ripsas *et al.* (2018), every year, thousands of start-up firms with an innovative concept are

striving to make their presence in the corporate world where some of them have immediate prominence, but most of them are struggling to establish themselves which is around just 51% of start-up businesses last five years or more.

In the context of Nepal, Mainali and Dhakal (2021) revealed that the start-ups are adopting digital marketing heavily and considering it as an effective method to promote and boost up their sales in Nepal. Marketing has been cited as one of the major challenges faced by Nepalese SMEs/ start-ups and is considered least developed sector in Nepal (Shrestha, 2007). Similarly, Nepal (2019) explained about start-ups how to create suitable business model by identifying the building blocks and antecedents that have a significant impact on the process of business model innovation. Likewise, Upadhyay (2021) showed that start-ups in Nepal are currently facing the challenges of lack of proper mentorship, proper working culture, and awareness, inadequate IT infrastructure, lack of flexibility in start-up funding, and migration of young talent outside the country. Despite the challenges, there are a lot of opportunities if you have a clear idea of your product (Neupane, 2019). According to Acharya (2019), SME having good infrastructures in the form of internet and telephone are more likely to positively influence on access to social media marketing and have positive impact on annual turnover.

The above discussion shows that empirical evidences vary greatly across the studies on the impact of social media advertising on startup business. Though there are above mentioned empirical evidences in the context of other countries and in Nepal, no such findings using more recent data exist in the context of Nepal. Therefore, in order to support one view or the other, this study has been conducted.

The major objective of the study is to examine the impact of social media advertising on startups in Kathmandu Valley. Specifically, it examines the relationship of facilitating conditions, cost, compatibility, perceived usefulness, trust and social media with the performance of start-up business.

The remainder of this study is organized as follows: section two describes the sample, data, and methodology. Section three presents the empirical results and final section draws the conclusion.

2. Methodological aspects

The study is based on the primary data. The data were gathered from 126 respondents through questionnaire. The study employed convenience sampling method. The respondents' views were collected on facilitating conditions, cost, compatibility, perceived usefulness, trust and social media within Kathmandu Valley. This study is based on descriptive as well as causal comparative research designs.

The model

The model used in this study assumes that performance of start-up business depends upon selected independent variable. The dependent variable selected for the study is performance of start-up business. Similarly, the selected independent variables are facilitating conditions, cost, compatibility, perceived usefulness, trust and social media. Therefore, the model takes the following form:

Performance of start-up business = f (facilitating conditions, cost, compatibility, perceived usefulness, trust and social media).

More specifically,

$$PS = \beta_0 + \beta_1 FC + \beta_2 C + \beta_3 CO + \beta_4 PU + \beta_5 T + \beta_6 SM + e$$

Where,

PS = Performance of start-up business

FC = Facilitating conditions

C = Cost

CO = Compatibility

PU = Perceived usefulness

T = Trust

SM = Social media

Facilitating conditions was measured using a 5-point Likert scale where the respondents were asked to indicate the responses using 1 for strongly disagree and 5 for strongly agree. There are 5 items and sample items include “The Facilities given to startups through social media are huge”, “I am happy with the role that has been played by social medias on the establishment of startups” and so on. The reliability of the items was measured by computing the Cronbach’s alpha ($\alpha = 0.771$).

Cost was measured using a 5-point Likert scale where the respondents were asked to indicate the responses using 1 for strongly disagree and 5 for strongly agree. There are 5 items and sample items include “Through social media advertisement cost can be minimized”, “The cost of product in social media remains constant since there is no bargaining option” and so on. The reliability of the items was measured by computing the Cronbach’s alpha ($\alpha = 0.733$).

Compatibility was measured using a 5-point Likert scale where the respondents were asked to indicate the responses using 1 for strongly disagree and 5 for strongly agree. There are 5 items and sample items include “The product price in social media is compatible”, “The online marketing sites of startups are compatible” and so on. The reliability of the items was measured by computing the Cronbach’s alpha ($\alpha = 0.828$).

Perceived usefulness was measured using a 5-point Likert scale where the respondents were asked to indicate the responses using 1 for strongly disagree and 5 for strongly agree. There are 5 items and sample items include “I can invest in the startups”, “Startups can help in improving the financial condition of the owners” and so on. The reliability of the items was measured by computing the Cronbach’s alpha ($\alpha = 0.797$).

Trust was measured using a 5-point Likert scale where the respondents were asked to indicate the responses using 1 for strongly disagree and 5 for strongly agree. There are 5 items and sample items include “People don’t trust in social medias information”, “It is difficult to gain consumers trust in new startups” and so on. The reliability of the items was measured by computing the Cronbach’s alpha ($\alpha = 0.713$).

Social media was measured using a 5-point Likert scale where the respondents were asked to indicate the responses using 1 for strongly disagree and 5 for strongly agree. There are 5 items and sample items include “The product demand among customers can be increased through social medias”, “Social media helps to acquire the knowledge about the

products” and so on. The reliability of the items was measured by computing the Cronbach’s alpha ($\alpha = 0.774$).

Performance of start-up business was measured using a 5-point Likert scale where the respondents were asked to indicate the responses using 1 for strongly disagree and 5 for strongly agree. There are 5 items and sample items include “I am satisfied with the pricing of the products of new startups”, “Startups should study the pricing strategies” and so on. The reliability of the items was measured by computing the Cronbach’s alpha ($\alpha = 0.756$).

The following section describes the independent variables used in this study along with the hypothesis formulation.

Facilitating conditions

According to Jonek-Kowalska and Wolniak (2021), the study showed slightly less significant influence of business incubators and technology parks on the creation of start-ups, which implies the need to improve the performance of these entities. Similarly, Witte *et al.* (2018) explored on facilitating start-ups in port-city innovation ecosystems. The study concluded that government initiatives to actively facilitate start-ups in formerly industrialized port areas are quite successful. Likewise, Al Sahaf and Tahoo (2021) found that government entities need to provide and improve training offerings, and facilitate founders’ communication and assist them in reaching out to the investors and the supporting entities, which will provide ease for new startup entry to the market. Similarly, Islam and Khan (2021) stated that performance expectancy, effort expectancy, social influence, facilitating conditions and perceived trust impact significantly on the entrepreneurs’ behavioral intention and startups to adopt crowd funding. Based on it, this study develops the following hypothesis:

H₁: There is a positive relationship between facilitating conditions and performance of start-up business.

Cost

Lee (2022) examined on startups, relocation, and firm performance: A transaction cost economics perspective. The study revealed that start-ups realized positive relation of performance in terms of firm survival and sales growth only through transaction cost-minimizing intra-state relocation, not through inter-state relocation. Similarly, Alam and Noor (2009) explored on the factors which influence the adoption and usage of ICT by SMEs in Malaysia. The study has established that the perception of cost displays a positive role in accepting and utilizing technology. According to Chammassian and Sabatier (2020), growing the company or any start-up meant to increase the revenue, increase the market penetration, and increase the coverage, which meant entering new markets where cost is as important as revenue. Likewise, Nwanyanwu (2012) found that the role of cost in an economy has been recognized as cost is obtained by marketers to enable them meet operating expenses for start-up companies. Based on it, this study develops the following hypothesis:

H₂: There is a positive relationship between cost and performance of start-up business.

Compatibility

Compatibility is how an innovation aligns with an adopter’s present values, needs, past behaviors, and good experiences (Ainin *et al.*, 2015). Ambala (2016) explored on mediating the nation-building agenda in public service broadcasting and found that employee compatibility has a significant effect on organizational performance. Similarly, Chatterjee

and Kumar Kar (2020) investigated on why small and medium enterprises use social media marketing and what is the impact. The study found compatibility has a positive effect on the use of social media marketing (SMM) for start-up and small and medium-sized enterprises (MSMEs). Likewise, Deci and Ryan (2009) showed that there is a direct positive relationship between intrinsic and extrinsic compatibility and organizational performance. Based on it, this study develops the following hypothesis:

H₃: There is a positive relationship between compatibility and performance of start-up business.

Perceived usefulness

Perceived usefulness has been at the core of research on corporate entrepreneurship for past two decades (Arshi, 2016). The study found difference that perceived usefulness has a positive effect on firm performance. Ayub *et al.* (2013) investigated on antecedents to Nigerian business education teachers' perceptions of the usefulness of technology in the schools. The study found a positive relationship between perceived usefulness and performance. Similarly, Kim and Chiu (2019) explored on consumer acceptance of sports wearable technology: The role of technology readiness. The study found that perceived usefulness has a positive relationship with the use of new technology. Perceived usefulness has a positive relationship with the use of smartphone technology (Park *et al.*, 2016). Based on it, this study develops the following hypothesis:

H₄: There is a positive relationship between perceived usefulness and performance of start-up business.

Trust

Seo *et al.* (2020) investigated on the effect of social media usage characteristics on e-WOM, trust, and brand equity. The study found that the electronic word of mouth had significant effect on trust and also on brand awareness. Similarly, Villalonga (2004) explored intangible resources, Tobin, and sustainability of performance differences. The study concluded that trust is intangible that has a positive impact on sustainable organizational performance. Likewise, Fernandez (2021) examined on the role of trust and social commitment in start-up financing. The study revealed that relatively high levels of social trust may increase the likelihood of obtaining external financing. Similarly, Othman and Mousa (2015) found that the foundations of a firm's progress, profitability and sustained competitive advantage would normally be reflected through its trust in the market. Based on it, this study develops the following hypothesis:

H₅: There is a positive relationship between trust and performance of start-up business.

Social media

Social media advertising is an offshoot of digital marketing where paid ad campaigns are run on social media platforms to reach target audiences. Assaad and Gomez (2011) explored on social network in marketing (social media marketing) opportunities and risks. The study concluded that social media advertisement has positively influenced the youth to buy from start-up companies. Similarly, Sainaghi *et al.* (2013) investigated that marketers and advertisers can promote their brands and inspire sales through the social channels that users frequently use. This study showed about direct relationship between social channels and company. Likewise, Parveen *et al.* (2015) analyzed social media usage and organizational

performance. The study revealed that social media is considered to help a system-centered approach for start-up and small companies that has positive impact on performance. Based on it, this study develops the following hypothesis:

H₆: There is a positive relationship between social media and performance of start-up business.

3. Results and discussion

Correlation analysis

On analysis of data, correlation analysis has been undertaken first and for this purpose, Kendall's Tau correlation coefficients along with mean and standard deviation has been computed and the results are presented in Table 1.

Table 1

Kendall's Tau correlation coefficients matrix

This table presents Kendall's Tau coefficients between dependent and independent variables. The correlation coefficients are based on 126 observations. The dependent variable is PS (Performance of start-up business). The independent variables are FC (Facilitating conditions), C (Cost), CO (Compatibility) PU (perceived usefulness), T (Trust) and SM (Social media).

Variables	Mean	S.D.	PS	FC	C	CO	PU	T	SM
PS	3.926	0.676	1						
FC	3.902	0.673	0.428**	1					
C	3.678	0.632	0.468**	0.462**	1				
CO	3.696	0.737	0.488**	0.520**	0.455**	1			
PU	3.972	0.688	0.468**	0.520**	0.473**	0.480**	1		
T	3.488	0.670	0.414**	0.321**	0.448**	0.540**	0.364**	1	
SM	3.930	0.616	0.531**	0.485**	0.515**	0.515**	0.550**	0.417**	1

Note: The asterisk signs (**) and (*) indicate that the results are significant at one percent and five percent levels respectively.

Table 1 reveals that facilitating condition is positively correlated to performance of start-up business. It indicates that facilitating conditions provided by start-up leads to increase the performance of start-up business. Similarly, cost is positively correlated to performance of start-up business. It indicates that effective cost management leads to increase the performance of start-up business. Likewise, compatibility is positively correlated to performance of start-up business. It indicates that compatibility in business environment leads to increase the performance of start-up business. Further, perceived usefulness is positively correlated to performance of start-up business. It indicates that usefulness of the product design by entrepreneur leads to increase the performance of start-up business. In addition, trust is positively correlated to performance of start-up business. It indicates that increase in trust of customers towards start-up leads to increase the performance of start-up business. Likewise, social media is positively correlated to performance of start-up business. It indicates that use of social media leads to increase the performance of start-up business.

Regression analysis

Having indicated the Kendall's Tau correlation coefficients, the regression analysis has been carried out and the results are presented in Table 2. More specifically, it shows the

regression results of facilitating conditions, cost, compatibility, perceived usefulness, trust and social media on performance of start-up business in Kathmandu Valley.

Table 2

Estimated regression results of facilitating conditions, cost, compatibility, perceived usefulness, trust and social media on performance of start-up business

The results are based on 126 observations by using linear regression model. The model is $PS = \beta_0 + \beta_1FC + \beta_2C + \beta_3CO + \beta_4PU + \beta_5T + \beta_6SM + e$ where, the dependent variable is PS (Performance of start-up business). The independent variables are FC (Facilitating conditions), C (Cost), CO (Compatibility) PU (Perceived usefulness), T (Trust) and SM (Social media).

Model	Intercept	Regression coefficients of						Adj. R _{bar} ²	SEE	F-value
		FC	C	CO	PU	T	SM			
1	1.594 (5.550)**	0.598 (8.245)**						0.349	0.546	67.973
2	1.350 (4.920)**		0.598 (8.245)**					0.420	0.517	90.936
3	2.083 (7.990)*			0.147 (1.805)				0.290	0.570	52.079
4	1.274 (4.873)**				0.668 (10.305)**			0.457	0.499	106.197
5	1.274 (4.873)**					0.566 (7.513)**		0.307	0.563	56.438
6	1.274 (4.873)**						0.807 (12.039)**	0.535	0.461	144.95
7	0.944 (3.281)**	0.30 (3.464)**	0.494 (5.339)**					0.468	0.496	55.533
8	0.870 (3.021)**	0.221 (2.306)*	0.449 (4.727)**	0.147 (1.805)				0.478	0.491	38.793
9	0.595 (2.142)*	0.103 (1.098)	0.327 (3.49)**	0.074 (0.946)	0.366 (4.212)**			0.541	0.460	37.556
10	0.595 (2.142)*	0.149 (1.573)	0.254 (2.597)**	0.011 (0.131)	0.337 (3.888)**	0.192 (2.233)*		0.556	0.453	32.04
11	0.220 (0.803)	0.098 (1.076)	0.174 (1.825)	0.174 (1.825)	0.337 (3.888)**	0.116 (1.379)	0.807 (12.039)**	0.599	0.430	31.892

Notes:

- i. Figures in parenthesis are t-values.
- ii. The asterisk signs (**) and (*) indicate that the results are significant at one percent and five percent level respectively.
- iii. Dependent variable is performance of start-up business.

Table 2 shows that the beta coefficients for facilitating condition are positive with performance of start-up business. It indicates that facilitating condition has a positive impact on performance of start-up business. This finding is consistent with the findings of Islam and Khan (2021). Similarly, the beta coefficients for cost are positive with performance of start-up business. It indicates that cost has a positive impact on performance of start-up business. This finding is consistent with the findings of Chammassian and Sabatier (2020). Likewise, the beta coefficients for compatibility are positive with performance of start-up business. It indicates that compatibility has a positive impact on performance of start-up business. This finding is consistent with the findings of Chatterjee and Kumar Kar (2020). Further, the beta coefficients for perceived usefulness are positive with performance of start-up business. It indicates that perceived usefulness has a positive impact on performance of start-up business. This finding is consistent with the findings of Kim and Chiu (2019). In addition, the beta coefficients for trust are positive with performance of start-up business. It indicates that trust has a positive impact on performance of start-up business. This finding is consistent with the findings of Fernandez (2021). Likewise, the beta coefficients for social media are positive with performance of start-up business. It indicates that social media has a positive impact on

performance of start-up business. This finding is consistent with the findings of Parveen *et al.* (2015).

4. Summary and conclusion

Social media is essential for startup businesses as it provides a cost-effective platform for brand exposure and customer engagement. Social media presence not only enhances visibility but also fosters brand credibility and trust, contributing significantly to the growth and success of startup ventures. As an integral component of modern business strategies, social media remains a vital catalyst for the sustained growth and success of startups in today's dynamic market environment.

This study attempts to examine the influence of social media on start-up business in Kathmandu Valley. The study is based on primary data of 126 respondents.

The major conclusion of this study is that facilitating conditions, cost, compatibility, perceived usefulness, trust, and social media enhances performances of start-up business. The study also concludes that social media followed by cost and perceived usefulness are the most influencing factors that affect the performance of start-up business.

References

- Ainin, S., F. Parveen, S. Moghavvemi, N. I. Jaafar, and N. L. Mohd Shuib, 2015. Factors influencing the use of social media by SMEs and its performance outcomes. *Industrial Management and Data Systems* 115(3), 570-588.
- Al Sahaf, M., and L. Al Tahoo, 2021. Examining the key success factors for startups in the Kingdom of Bahrain. *International Journal of Business Ethics and Governance* 9(1), 9-49.
- Alam, S. S., and M. K. M. Noor, 2009. ICT adoption in small and medium enterprises: An empirical evidence of service sectors in Malaysia. *International Journal of Business and management* 4(2), 112-125.
- Ambala, A. T. 2016. Mediating the nation-building agenda in public service broadcasting: Convergence active user-generated content for television in Kenya. *Faculty of Humanities* 3(2), 6-21.
- Arshi, T. A. 2016. Entrepreneurial orientation and its impact on innovation intensity in the Omani corporate sector. *Journal of Bedfordshire* 5(3), 23-38.
- Assaad, W., and J. M. Gomez, 2011. Social network in marketing (social media marketing) opportunities and risks. *International Journal of Managing Public Sector Information and Communication Technologies* 2(1), 114-118.
- Autio, E., and Z. Acs, 2010. Intellectual property protection and the formation of entrepreneurial growth aspirations. *Strategic Entrepreneurship Journal* 4(3), 234-251.
- Ayub, M. A. F., D. D. Isiyaku, and S. AbdulKadir, 2013. Antecedents to teachers' perceptions of the usefulness of ICTs for business education classroom instructions in Nigerian tertiary institutions. *Asia Pacific Education Review* 19(3), 337-352.
- Cao, X., and L. Yu, 2019. Exploring the influence of excessive social media use at work: A three-dimension usage perspective. *International Journal of Information Management* 46(1), 83-92.
- Caseiro, N., and A. Coelho, 2019. The influence of Business Intelligence capacity, network learning and innovativeness on start-ups performance. *Journal of Innovation and Knowledge* 4(3), 139-145.
- Chammassian, R. G., and V. Sabatier, 2020. The role of costs in business model design for early-stage

- technology startups. *Technological Forecasting and Social Change* 157(12), 12-40.
- Chatterjee, S., and A. K. Kar, 2020. Why do small and medium enterprises use social media marketing and what is the impact: Empirical insights from India. *International Journal of Information Management* 53(1), 102-103.
- Croce, A., M. Guerini, and E. Ughetto, 2018. Angel financing and the performance of high-tech start-ups. *Journal of Small Business Management* 56(2), 208-228.
- Cukier, D., and F. Kon, 2018. A maturity model for software startup ecosystems. *Journal of Innovation and Entrepreneurship* 7(1), 1-32.
- Deci, E. L., and R. M. Ryan, 2011. Levels of analysis, regnant causes of behavior and well-being. *Psychological inquiry* 22(1), 17-22.
- Del Carmen Alarcon, M., A. Rialp, and J. Rialp, 2015. The effect of social media adoption on exporting firms' performance. *Entrepreneurship in International Marketing* 25(1), 161-186.
- Fajar, N. F., and H. Gusfa, 2020. Case study communication of social media and business startup Infokost. *Journal of Social Sciences* 19(1), 66-72.
- Fernandez, V. 2021. The role of trust and social commitment in start-up financing. *International Review of Financial Analysis* 75(1), 10-22.
- Gloor, P. A., A. F. Colladon, F. Grippa, B. M. Hadley, and S. Woerner, 2020. The impact of social media presence and board member composition on new venture success: Evidences from VC-backed US start-ups. *Technological Forecasting and Social Change* 157(10), 12-98.
- Harb, L. A. 2022. The Impact of Social Media Marketing Adoption on Homemade Food Start-Ups in Jordan *Doctoral dissertation, Princess Sumaya University for Technology* 2(1), 1-24.
- Hosseini, E., M. Tajpour, M. Lashkarbooluki, 2020. The impact of entrepreneurial skills on manager's job performance. *International Journal of Human Capital in Urban Management* 5(4), 361-372.
- Islam, M. T., and M. T. A. Khan, 2021. Factors influencing the adoption of crowdfunding in Bangladesh: A study of start-up entrepreneurs. *Information Development* 37(1), 72-89.
- Jonek-Kowalska, I., and R. Wolniak, 2021. The influence of local economic conditions on start-ups and local open innovation system. *Journal of Open Innovation: Technology, Market, and Complexity* 7(2), 110-122.
- Kim T., and W. S. Chiu, 2019. Consumer acceptance of sports wearable technology: The role of technology readiness. *International Journal of Sports Marketing and Sponsorship* 20(1), 109-126.
- Lee, I. H. 2022. Startups, relocation, and firm performance: a transaction cost economics perspective. *Small Business Economics* 58(1), 205-224.
- Mainali, H., and U. Dhakal, 2021. Application of digital media as a marketing tool amongst Nepalese start-ups. *International Business*, 21(1), 1-61.
- Mumi, A. 2022. Social media as a strategic capability for start-ups and the mediating role of social capital. *Verslas: Teorija Ir Praktika* 23(2), 302-312.
- Neupane, R. 2019. Effect of social media on Nepali consumer purchase decision. *Pravaha* 25(1), 167-174.
- Nowinski, W., and M. Y. Haddoud, 2019. The role of inspiring role models in enhancing entrepreneurial intention. *Journal of Business Research* 96(1), 183-193.
- Nwanyanwu, C. E. 2012. Operating expenses for start-up companies. *International Journal of Sciences*, 13(2), 125-134.

- Othman, M., and S. K. Mousa, 2015. The impact of green human resource management practices on sustainable performance in healthcare organisations: A conceptual framework. *Journal of Cleaner Production* 243(4), 18-59.
- Pangarkar, N., and J. Wu, 2013. Alliance formation, partner diversity, and performance of Singapore start-ups. *Asia Pacific Journal of Management* 30(1), 791-807.
- Park, J. Y., C. S. Sung, and I. Im, 2017. Does social media use influence entrepreneurial opportunity? A review of its moderating role. *Sustainability* 9(9), 15-33.
- Parveen, F., N. I. Jaafar, and S. Ainin, 2015. Social media usage and organizational performance: Reflections of Malaysian social media managers. *Telematics and Informatics* 32(1), 67-78.
- Ripsas, S., B. Schaper, and S. Troger, 2018. A start-up cockpit for the proof-of-concept. *Handbuch entrepreneurship* 15(1), 263-279.
- Sainaghi, R., P. Phillips, and V. Corti, 2013. Measuring hotel performance: Using a balanced scorecard perspectives' approach. *International Journal of Hospitality Management* 34(1), 150-159.
- Sajane, S., and H. Gaikwad, 2022. Research on the impact of social media on business/start-ups. *International Journal of Entrepreneurship and Technopreneur* 2(1), 13-22.
- Seo, E. J., J. W. Park, and Y. J. Choi, 2020. The effect of social media usage characteristics on E-WOM, trust, and brand equity: Focusing on users of airline social media. *Sustainability* 12(4), 66-91.
- Shrestha, R. M. 2007. Entrepreneurship Development in Nepal. Kathmandu, Nepal. *Tribhuvan University* 3(2), 55-61.
- Sindhuja, R. 2019. Role of social media in creating avenues for start-ups. *Journal of Management and Science* 9(2), 106-115.
- Symeonidou, N., and N. Nicolaou, 2018. Resource orchestration in start-ups: Synchronizing human capital investment, leveraging strategy, and founder start-up experience. *Strategic Entrepreneurship Journal* 12(2), 194-218.
- Upadhyay, M. P. 2021. Impact of social media advertisement on brand loyalty with reference to soft drink marketing situations in Chitwan district. *Nepalese Journal of Management Research* 1(2), 29-43.
- Villalonga, B. 2004. Intangible resources, Tobin's, and sustainability of performance differences. *Journal of Economic Behavior and Organization* 54(2), 205-230.
- Witte, P., B. Slack, M. Keesman, J. H. Jugie, and B. Wiegman, 2018. Facilitating start-ups in port-city innovation ecosystems: A case study of Montreal and Rotterdam. *Journal of Transport Geography* 71(2), 224-234.
- Zubielqui, G. C., H. Fryges, and J. Jones, 2019. Social media, open innovation and HRM: Implications for performance. *Technological Forecasting and Social Change* 144(1), 334-347.