

Impact of Digital Transformation Marketing Strategies on Homepreneur Business Practices in Kerala

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ABSTRACT

Purpose: *Home-based businesses are now recognized and valued as an important aspect of the microscale business sector, resulting in an increased proportion of business start-ups. Technological advancements, particularly digitalization in the business world, have reimagined the term "homepreneur" in India. The emergence of e-commerce and social networking channels has opened the way for the transfiguration of sideline of people into home-based business ventures. In this milieu, the researcher endeavors to analyze awareness about the concept of homepreneurs, the salient characteristics of homepreneur businesses, various digital transformation marketing strategies for homepreneur businesses, the interrelationships between and factors contributing towards the effectiveness of digital transformation marketing strategies in homepreneur business in the districts of Mid – Kerala.*

Design/Methodology/Approach: *The study's population consists of "Bootstrapping Homepreneurs" from three districts in Mid-Kerala: Palakkad, Thrissur, and Ernakulam. In this study, descriptive and analytical research designs were used. Demographic and primary data were collected using a standardized questionnaire administered to hundred and fifty respondents using a multi-stage cluster sampling method. The pilot survey and Cronbach's Alpha were used to confirm the study's validity and reliability, as well as the variables of measurement. The data were analyzed using correlation analysis, multiple regression analysis, the Multicollinearity test, and Structural equation modeling. The study attempts to test the interrelationship between various aspects of digital transformation marketing strategies and how they are influencing Homepreneur business practices in Kerala with reference to Mid - Kerala districts (Ernakulam, Thrissur, and Palakkad).*

Findings/Result: *Based on the analysis results, it has been found that various aspects of digital marketing strategies towards bootstrapping homepreneur business practices are having a positive influence and all the determinants of digital transformation marketing strategies are statistically independent.*

Originality/Value: *The researcher applied the INPUT – OUTPUT model to the data from 2021 to 2022.*

Paper Type: *Descriptive and Analytical Research.*

Keywords: Home-based business, Bootstrapping homepreneurs, micro-scale business sector, digital transformation marketing strategies, input-output model, validity, reliability.

JEL Classification: B21, C67, C83, C88, L86

1. INTRODUCTION :

Various macroeconomic variables such as national income, consumption, saving, investment, employment, and so on are used to analyze economic performance. In July 1991, the Government of India initiated economic reforms in various sectors of the economy, gaining control of national income and people's standard of living. However, the current pandemic crisis has replaced revolution in the Indian economic motif, and one major upshot of this current pandemic predicament is the addition of the concept "Homepreneur," which is also considered a noun drastic change in disintegrating the stereotypes of old business concepts [1]. In today's competitive business environment, businesses are

expanding into homes and spawning homepreneurs. Home-based businesses are now recognized as an important component of the micro-scale business sector, resulting in an increased proportion of business start-ups. However, in the Indian economic motif, the current pandemic crisis has replaced revolution, and one major outcome of this current pandemic predicament is the addition of the concept "Homepreneur," which is also considered a noun drastic change in disintegrating the stereotypes of old business concepts. Businesses are expanding into homes and spawning homepreneurs in today's competitive business environment. Home-based businesses are now recognized as an important component of the micro-scale business sector, resulting in a higher proportion of new business ventures [2].

Technological advancements, particularly digitalization in the business world, have reimagined the term "homepreneur" in India. In this customer-challenging era, which has resulted in massive changes in customer purchasing behavioral patterns and technological integration, the concept of home-based businesses has reaped enormous consumer acceptance. The publicizing of e-commerce and social networking channels, has paved the way for the mutation of hobbies of people into home-based business ventures. In this context, the researcher tries to analyze the relationship between various aspects of digital transformation marketing strategies and their influence on Homepreneurs business practices in Mid- Kerala districts. This study focuses on "Bootstrapping Homepreneurs" who run online/virtual businesses in three Mid-Kerala districts: Palakkad, Thrissur, and Ernakulam.

In this study, descriptive and analytical research designs were used. Demographic and primary data were collected using a standardized questionnaire distributed to 150 respondents doing online/virtual business in three Mid-Kerala districts. The pilot survey and Cronbach's Alpha were used to confirm the study's validity and reliability, as well as the variables of measurement. The data were analyzed using correlation analysis, multiple regression analysis, the Multicollinearity test, and structural equation modelling.

The INPUT - OUTPUT model [3] was applied to data from 2021 to 2022 by the researcher. The study aims to assess the impact of digital transformation marketing strategies on homepreneur business practices in three districts of Kerala's central region. Since digital marketing is one of the recent emerging trends and is having a lot of applications in various areas, this study tries to attempt its various applications with special reference to "Bootstrapping Homepreneurs" in Mid- Kerala by conducting a primary survey using a multi-stage cluster sampling method.

The remaining of this paper is organized into six sections. Section 2 defines the problem statement, Section 3 discusses the literature review, Section 4 discusses research methodology, Section 5 presents "empirical results and analysis," and Section 6 concludes the study.

2. STATEMENT OF THE PROBLEM :

Today, home-based businesses have an intrinsic portrayal in the small business sector and account for an increasing proportion of business start-ups, particularly during times of emergency/pandemic situations around the world. Especially in this current pandemic scenario, where the entire high society has been in the worst situation for the past three years, it is very relevant to study those business individuals who made the best of their resources to make a better living by making investments in technological advancements in an effective and efficient manner. This entrepreneurial behavioral pattern leaves a mark on their entire entrepreneurial career. It is important to understand how businesspeople differentiated the concept of a workspace from the traditional pattern of a formal working environment while also disregarding gender, religion, age, educational qualification, and so on. When the entire country was experiencing very adverse conditions such as lockdowns, restrictions on people's movements in society, and so on, it is important to know how people could generate their livelihood by setting up their own home-based business ventures, which appears to be a game changer as our economy demands innovative, effective, and efficient ventures that could contribute to the country's economic growth. Thus, in this context, the researcher discovers the topic of Homepreneur Emergence, particularly "Bootstrapping Homepreneurs" and digital transformation marketing strategies in mid-districts of Kerala [4].

3. LITERATURE REVIEW :

Pooja Srivastava * and Meenal Sharma (2020) [5] published in their study comprehends and investigates the concept of homepreneurs in India, identifies the distinguishing characteristics of homepreneurs and their businesses, and addresses the level of digitalization in home-based businesses, its consequences, and the formulation of a future agenda. Home-based online business ventures are a growing but under-researched phenomenon. The study improves business people's experiences, understanding, and mindset for establishing and running such enterprises.

Faradillah Iqmar Omar et al. (2020) [6] has conducted a study which explains the role of digital marketing in promoting the brand of business products through all forms of digital advertising mediums as a more interactive and informative alternative.

Tsopatsa Bodoine (2020) [7] reported in his PhD thesis emphasis that marketing has been a major challenge for small and medium-sized enterprises (SMEs) worldwide due to high costs. The traditional marketing communication system, such as television, radio, and so on, appears to have a high cost for which it does not even reach the targeted customers, resulting in the expected result. The purpose of this research was to assess the impact of digital marketing on the growth of SMEs in Cameroon.

Lucina Priyadarshini Rout, et al (2021) [1] have conducted a study on "An Empirical Study on the Effect of Digitalization on Homepreneurs". In this study, Homepreneurs are independent and empowered by different tools, techniques and online platforms. In this paper, researchers try to study about the concept of Homepreneur and analyze the effect of digital transformation on them. This research tries to provide an insight into the real effect of digitalization on Homepreneurs at grass root level.

In the research report titled "The Effect of Digital Marketing on SMEs," Abdulrazak Taiye Arobo (2022) [8] attempts to investigate the value and impact of digital marketing on the competitive participation of small and medium-sized businesses in the business environment. The study would also look into whether digital marketing can have a significant impact on SMEs' consistent growth and success, improve brand recognition, and strengthen customer relationships. Although there has been a related study on social media as it impacts innovation and creativity in SMEs, it indicates that social media can be a very positive strategy for companies that operate within the context of small and medium-scale Enterprises.

In their research article, Ali Mechman, et al (2022) [9] focused on the Service of SMEs at present, which is characterized by intense competition and quick changes in client expectations, improving regulatory standards, technological innovation, and increased competition.

4. RESEARCH GAP :

The researcher chooses the research title "Impact of Digital Transformation Marketing Strategies on Homepreneur Business Practices in Kerala" for the study because only limited research studies was found with relation to this area. Various studies based on challenges and opportunities of homepreneur business, digital marketing strategies and their applications in homepreneur business, etc has been conducted, but only limited studies were conducted which have been focused on digital transformation marketing strategies on homepreneur business with special reference to "Bootstrapping Homepreneurs" and how technological advancements like digital marketing can be explored for promoting "Bootstrapping Homepreneurs" business.

5. OBJECTIVES OF THE STUDY :

- (1) To investigate the factors that influence the effectiveness of digital transformation marketing strategies on the business practices of "Bootstrapping Homepreneurs."
- (2) To explore the interconnection between digital transformation marketing strategies and "Bootstrapping Homepreneurs" business practices.
- (3) To develop a Conceptual Model to inter-relate the factors that influence the effectiveness of digital transformation marketing strategies on the business practices of "Bootstrapping Homepreneurs."
- (4) To prove the Conceptual Model through an empirical study by developing and testing the hypotheses.
- (5) To update/finalize the conceptual model using accepted hypotheses.
- (6) To provide recommendations based on proven models related to the research problem considered.

6. RESEARCH METHODOLOGY :

6.1 Conceptual Model Development:

This study paper discusses how digital marketing transformation tactics can be applied to improve the practices of homepreneurs. Digital communication, transparency, investment return, customer relationship, digital advertisement, and visibility are all facets of digital marketing transformation strategies (independent variables) that are closely related to homepreneur company practices. Ruchi Gupta and Kiran Nair (2021) [10] established a conceptual model that demonstrates how digital platforms have boosted entrepreneurship promotion. However, parts of digital marketing techniques may have an impact on homepreneur company practices (depending on the variable). Figure 1 depicts a conceptual model that will be used to guide future statistical assessments of the correlations between these factors.

6.2 Postulates for Conceptual Model:

- (1) Digital communication has an impact on bootstrapping homepreneur business practices.
- (2) Transparency has an effect on bootstrapping homepreneur business practices.
- (3) Investment return has an influence on bootstrapping homepreneur business practices.
- (4) Customer relationship affects the business practices of bootstrapping homepreneurs.
- (5) Digital advertisements have an influence on bootstrapping homepreneurs' business practices.
- (6) Visibility/Exposure has an impact on bootstrapping homepreneur business practices.

6.3 Conceptual Model:

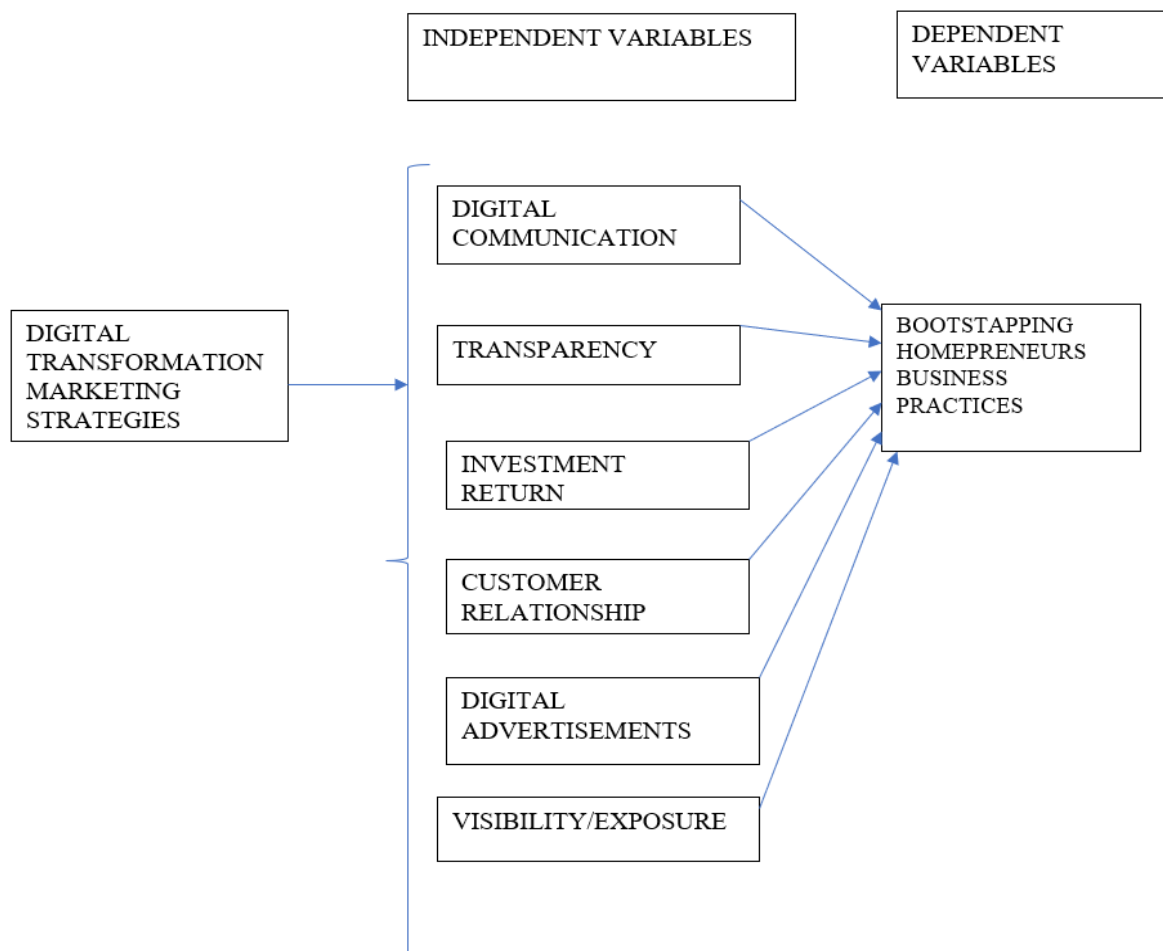


Fig. 1: Conceptual Model developed

Discussion on Conceptual model to relate various factors and their implication:

The conceptual model for the influence of digital transformation marketing strategies on homepreneur business practices (Figure 1) depicts how the various elements of a digital marketing strategy (digital communication, transparency, return on investment, customer relationship, digital advertisements, and visibility/exposure) and their relationship with the business practices of bootstrapping homepreneurs are related. This model is based on the Input-Output model (Michal Przybylinski and Artur Gorzalczynski 2022) [11].

Let us now investigate the links between the dependent and independent variables in this conceptual model. In today's digital age, digital communication has become an important digital marketing technique. It has the power to enhance revenue, create brands, and drive site traffic to connect customers via various social media platforms (Rifki Hanif 2019) [12]. A recent study in this area has yielded promising outcomes in terms of corporate expansion. Kristina Kundeliene and Sviesa Leitoniene (2015) [13] concluded their study by highlighting possibilities of business information transparency and they analysed its influence on business practices in terms of reliability, clarity, timeliness etc and they concluded their study stating that these variables are having a significant influence on the business activities of various organisations. Various digital marketing tactics, such as pay-per-click, websites, email marketing, and so on, can lower the cost of business practices and hence have a favourable impact on company practices in terms of return on investment (Ali Akeel and Manisha Gubhaju 2020) [14]. Digital marketing techniques attempt to build brand awareness, generate leads, and increase sales by connecting with potential customers online and hence have a positive association with various business practices. As part of a one-to-many approach in digital marketing, businesses frequently generate content or campaigns for a large audience (A. Lavanya) [15]. Balmer John M T (2008) [16] examined the impact of online advertisements on business performance in her study paper. According to the study, digital advertisements have a big impact on company practices such as brand image building, increased sales, broad market reach, and so on. Customers may readily study products and services through digital marketing channels such as websites and social media, which increases the visibility of business organizations and their business practices. The research studies suggest that visibility and business practices have a strong relationship with the visibility aspect of digital marketing (2018, Asia R Lockett) [17].

Thus, various elements of digital marketing strategies can improve the business practices of various homepreneurs and various research studies have demonstrated that there is a positive impact of various aspects of digital marketing strategies towards homepreneur business practices with regards to digital communication transparency, investment return, customer relationship, digital advertisements, and visibility/exposure

6.4 Hypothesis to Test Conceptual Model:

H1: Digital communication and "Bootstrapping Homepreneurs" business practices have a beneficial association.

H2: Transparency and "Bootstrapping Homepreneurs" operations constitute a beneficial connection.

H3: Investment return and "Bootstrapping Homepreneurs" business activities have a positive relationship.

H4: Relationships with customers and "Bootstrapping Homepreneurs" operational processes do have a positive relationship.

H5: Digital advertisement strategy along with targeting new strategy and "Bootstrapping Homepreneurs" business activities have a significant relationship.

H6: Visibility/exposure and "Bootstrapping Homepreneurs" ways of doing business have a positive relationship.

H7: Digital transformation marketing strategies has a positive influence on "Bootstrapping Homepreneurs" business practices.

6.5 Data and Sources of Data for Hypotheses Testing:

This study used both quantitative and qualitative data from primary and secondary data sources to investigate the influence of digital transformation marketing techniques on homepreneur businesses.

A standardized questionnaire was used to collect demographic and primary data from one hundred and fifty (150) respondents. These respondents under the study are the “Bootstrapping Homepreneurs” doing online/virtual business from three districts of Mid-Kerala, namely **Palakkad, Thrissur, and Ernakulam**.

The study's data focuses on the factors that influence the effectiveness of digital transformation marketing strategies on "Bootstrapping Homepreneurs" business practices, as well as attempting to identify the interrelationships between digital transformation marketing strategies and "Bootstrapping Homepreneurs" business practices.

In addition, the sample selection parameters have been updated as follows:

- (1) The entire Kerala state has been divided into North, South, and Mid-Kerala zones
- (2) Out of the three zones the respondents from three districts of Mid -Kerala (Palakkad, Thrissur, and Ernakulam) have been chosen as samples for collecting the data.
- (3) From each Mid-Kerala district 50 respondents have been selected as samples for the study.

The pilot survey and Cronbach's Alpha were used to confirm the study's validity and reliability, as well as the variables of measurement [18].

7. ANALYSIS AND RESULTS :

7.1 Reliability Test:

Table 1 demonstrates that Cronbach's Alpha is 0.774, implying that the questionnaire's reliability is moderately good.

Table 1: Statistics on Reliability

Cronbach's Alpha	Based on Standardized Items, Cronbach's Alpha	Number of Items
.774	.774	25

Validity analysis

The data was validated by using the KMO measure and Bartlett's test of sphericity. The KMO test result is 0.787. It clearly shows that the KMO statistics value is greater than 0.7, indicating that the data might be beneficial for further analysis.

7.2 Correlation analysis:

Table 2: Correlation analysis test result

S. No.	Hypotheses	Coefficient of correlation	Interpretation
1	Digital communication and "Bootstrapping Homepreneurs" business practices have a beneficial association.	0.585	Moderate positive correlation
2	Investment return and "Bootstrapping Homepreneurs" business activities have a positive relationship.	0.665	Moderate positive correlation
3	Relationships with customers and "Bootstrapping Homepreneurs" operational processes do have a positive relationship	0.783	High positive correlation
4	Transparency and "Bootstrapping Homepreneurs" operations constitute a beneficial connection	0.705	Moderate positive correlation
5	There is a positive relationship between visibility /exposure and “Bootstrapping Homepreneurs” business practices	0.623	Moderate positive correlation
6	Digital advertisement strategy along with targeting new strategy and "Bootstrapping Homepreneurs" business activities have a significant relationship.	0.575	Moderate positive correlation

The correlation evaluation of different components of digital transformation strategies and Bootstrapping Homepreneur marketing practices is presented in the table above. Pearson To ascertain the relationship between the variables, the correlation coefficient was calculated. As per Correlation Analysis, there is a solid and modestly strong positive relationship between various aspects of digital transformation strategies and Bootstrapping Homepreneur operational processes.

7.3 Multiple Regression Analysis:

H0. Digital transformation marketing strategies have a positive influence on “Bootstrapping Homepreneurs” business practices.

Table 3: Model Summary: Determinants of Digital Marketing Strategies on Bootstrapping Homepreneur business Practices

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	.731 ^a	.535	.526	1.92124

Predictors: Digital communication, transparency, return on investment, customer relationship, remarketing/retargeting, visibility/exposure.

Source: Primary Data

The above table 3 indicates that the estimation of R Square equals.535, denoting that 53.5percent of the variability in the influence level of various aspects of the digital transformation marketing strategies (digital communication, transparency, return on investment, customer relationship, remarketing/retargeting, visibility/exposure) towards "Bootstrapping Homepreneurs" business activities are largely attributable to "Bootstrapping Homepreneurs." The use of adjusted R2 resulted in a revised estimate that 52.6% of the discrepancies in the influence level of the digital transformation marketing strategies in the study is explained by six independent variables.

Table 4: Multicollinearity Coefficient Analysis: Determinants of Digital Marketing Strategies on Bootstrapping Homepreneur business Practices

Model	Unstandardized Coefficients		Standardized Coefficients	t	Sig.	Collinearity Statistics	
	B	Std. Error	Beta			Tolerance	VIF
(Constant)	1.645	1.656		.993	.321		
Return on investment	.279-3	.125	.221	2.232	.006	.154	6.505
Remarketing/Retargeting	.056-6	.057	.050	-.978	.009	.570	1.754
Customer relationship	.953-1	.085	.649	11.239	.000	.453	2.205
Digital communication	.090-5	.135	.072	.666	.006	.129	7.759
Visibility/Exposure	.095-4	.055	.083	1.710	.008	.633	1.579
Transparency	.648-2	.119	.270	-5.450	.000	.617	1.620

Dependent variable: **Bootstrapping Homepreneur business Practices**

Return on investment (.279), Customer relationship (.953), Digital communication (.090), Visibility and exposure (.095), Transparency (.648), and Remarketing and Retargeting (.056) all are positively related "Bootstrapping Homepreneurs" business tactics, according to the above coefficients table 4.

Customer relationships (.649) have a bigger effect on "Bootstrapping Homepreneurs" business activities. The results indicate that independent variables such as return on investment, remarketing and retargeting, digital communication, visibility/exposure, and transparency have such a substantial effect on the business practices of Bootstrapping Homepreneurs [18-21]. The significant value shows that all variables had an impact on the business practices of Bootstrapping Homepreneurs. The effect of multicollinearity is excluded because the model includes all of the predicted variables, including transparency, visibility and exposure, return on investment, remarketing and retargeting, customer relationship, and digital communication.

8. FINAL UPDATED CONCEPTUAL MODEL :

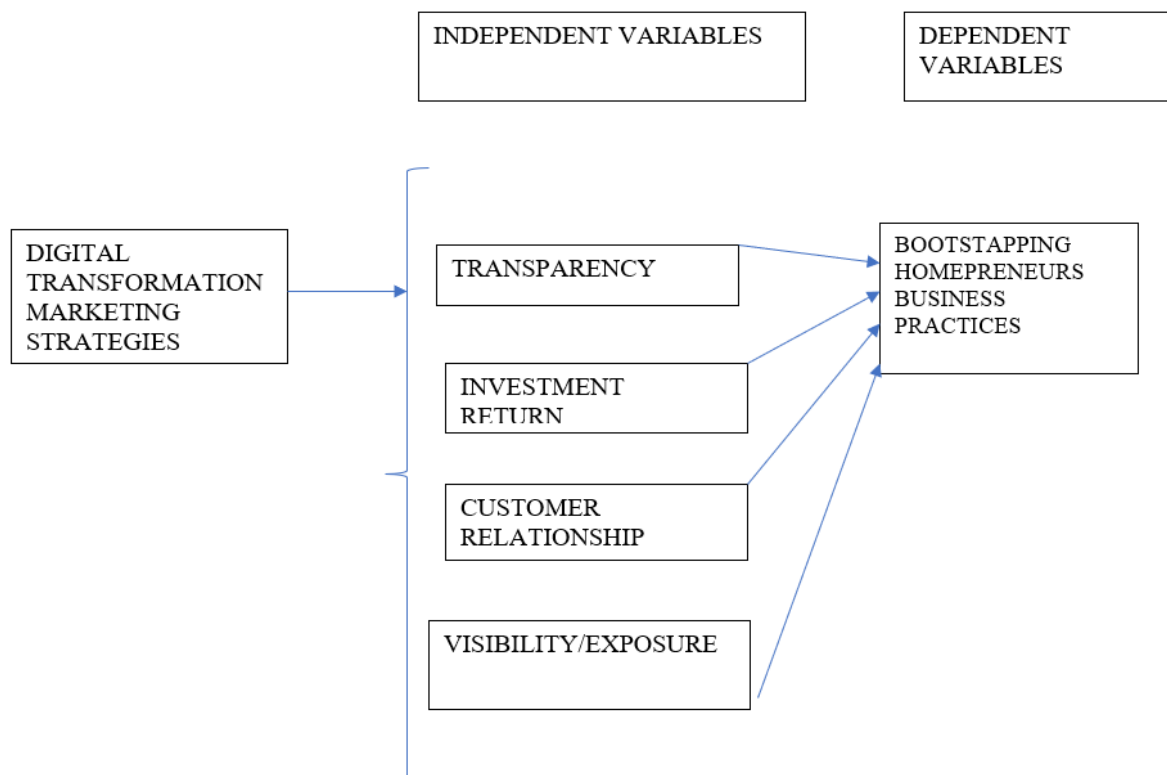


Fig. 2: Accepted conceptual model

9. ABCD LISTING ON ACCEPTED MODEL :

Analysis of research results refers to the process of examining and interpreting gathered information or developed conceptual models. It is essential to analyze the developed conceptual model for its use in solving similar types of problems. In this section, we have analyzed the use of the newly developed conceptual model. There are many analysis frameworks used in scholarly research which include SWOC analysis framework for internal analysis [22], PESTEL analysis framework for external analysis [23], and ABCD analysis framework for stakeholder analysis [24]. The advantages, benefits, constraints, and disadvantages of the developed model are listed here as per ABCD analysis framework [25-27].

(A) Advantages:

Various benefits of the company strategy must be outlined under common factors such as Technological Advantages are made up of two factors: the breadth of use of technology and the degree of reliance on technology in bootstrapping homepreneurs' business practices. Digital communication, transparency, investment return, customer relationship, digital advertisements, and visibility/exposure are some of the technical advantages.

(B) Benefits:

Various advantages of the business model must be listed under common components of technological advantages. These factors' constituent attributes as business benefits must be identified and investigated. The following characteristics of bootstrapping homepreneur business practises represent technological benefits: increased reachability, higher sales and sales revenues, increased market size, and business practise expansion.

(C) Constraints:

Various business model constraints must be listed under a common factor, Technological constraint. These factors' constituent attributes as bootstrapping homepreneurs business constraints must be recognised and assessed. The business factors evaluated in the domain of technology restrictions include automation installation costs, security breaches, and a lack of digital knowledge and capabilities.

(D) Disadvantages:

Various drawbacks of the business model must be classified under a common aspect of technological drawbacks. Disconnection, diversions, cybercrime, and cost are all business deployment considerations that are covered in technology drawbacks. Commercial organizations must evaluate their disadvantages in light of the aforementioned variables and attempt to convert those difficulties into commercial opportunities in order to remain competitive.

10. MAJOR FINDINGS :

- (1) From the correlation analysis it has been found that there is a moderate and high correlation between various factors such as digital communication, return on investment, customer relationship, transparency, visibility/exposure, remarketing/retargeting, and bootstrapping homepreneur business practices.
- (2) The most influential factor out of various aspects of digital marketing strategies towards bootstrapping homepreneur business practices is customer relationship (0.783).
- (3) Digital transformation marketing strategies have a positive influence on “Bootstrapping Homepreneurs” business practices.
- (4) All the determinants of digital transformation marketing strategies are statistically independent.

11. RECOMMENDATIONS :

- (1) In order to improve digital communication, visibility/exposure, it is recommended to follow certain internet marketing techniques such as SEO promotion, Email-mailing list, contextual advertising, etc rather than focusing more on social media advertising.
- (2) It is highly recommended to create websites for Bootstrapping Homepreneurs and also has to utilize various digital channels such as Search Engine Optimization, Video marketing, influencer marketing, etc in order to reduce the cost and thereby contribute towards a satisfactory return on investment.
- (3) Geotargeting strategy can be adopted in order to develop an effective and efficient digital communication system among Bootstrapping Homepreneurs and consumers.

12. CONCLUSIONS :

Digital transformation marketing strategies are based on the most frequently used internet channels, which are dynamic, changing from year to year, and always influenced by market trends. In terms of effective customer relationship management, digital communication, exposure, visibility, cost and revenue management, and so on, various aspects of digital marketing strategies have a positive impact on bootstrapping homepreneur business practices. The impact of this type of unconventional marketing on homepreneur business practices around the world has been enormous. As a result, it is demonstrated that a number of different aspects of digital marketing have had a significant influence on the business practices of bootstrapping homepreneurs in the formation and development of the business structure:

- (1) Keeping in touch with customers via digital marketing communication techniques: This procedure can be carried out using a set of Internet marketing techniques aimed at targeting customers through a specific type of information and managing customer relationships through various digital communication strategies such as SEO - promotion, Email - mailing list, contextual advertising, social network advertising, and so on.
- (2) Visibility, Exposure, and Transparency: Digital marketing strategies

result in the emergence of e-commerce, which at times facilitates the process of purchasing goods and services because purchases are made through online stores, resulting in cost-effectiveness and increased sales because all necessary information is available on digital platforms; (3) Return on investment: Internet marketing implies an effective mechanism for bringing the product to consumers through virtual targeting, but it is a budgetary one in use because the majority of the work is done directly on the Internet by a small number of employees.

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