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Article

Factors Influencing the Adoption of Online Lead Generation Practices in B2B Micro, Small, And Medium-Sized Enterprises (MSME)

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Abstract: The primary purpose of this study is to investigate the different factors that influence the adoption of online lead generating platforms within the B2B Micro, Small, and Medium-Sized Enterprises (MSMEs) in the Delhi NCR region. The study draws its basis on the Unified Theory of Acceptance and Use of Technology (UTAUT2) framework, and the research explores the "factors - intention - behaviour" link to understand as to why a high willingness among entrepreneurs does not always translate into actual usage with respect to B2B online lead generating platforms. The study has been conducted a quantitative survey and collected data from 385 B2B MSME owners, managers and decision makers in the Delhi NCR region. The findings suggest that UTAUT2 constructs Lead Maturity and Competitor Presence ($\beta = 0.567$) were the main drivers of Behavioural Intention ($R^2 = 0.968$). However, a significant intention to behaviour gap was noticed, and Behavioural Intention did not exactly translate into Actual Usage ($p = 0.133$). This finding challenges the existing belief and quite controversially suggest that within the B2B MSME sector, price sensitivity ($r = 0.944$) and other structural barriers cancels out one's behavioural intent, indicating a "paradigm shift" when it comes to the adoption of online lead generating platforms. The research within the Indian B2B MSME sector is a unique study that helps in identifying factors that determine the behavioural intention and actual usage, of an online lead generating platform; something that has remained unnoticed in past studies. The study also offers an alternate view to the UTAUT2 model, in an Indian B2B scenario, where behavioural intention to use a platform may not necessarily result in the actual usage of that. Additionally, the study also provides certain guidelines for current B2B online lead generation platforms, highlighting the fact that the adoption in Indian B2B MSMEs depend on transparency of lead maturity and quality of lead, rather than simple access to tools or technology...

1. INTRODUCTION

The Micro, Small, and Medium Enterprises (MSMEs) sector has always been the backbone of the Indian economy. Not only that, but it also acts as one of the most prominent drivers of employment as well as the nation's industrial output (Goyal, 2020). With a vision of becoming a 5 trillion USD economy, the growth of the overall MSME sector, which currently comprises about 63 million (6.3 crores) entities and employs over 110 million (11 crores) people, is no longer a good to have, but has become a critical necessity. In spite of the fact that MSMEs contribute nearly 30% to the GDP (Martinravi & Krishnasamy, 2025), the sector is generally unorganized and with most enterprises operating as localized proprietorships with limited market reach within a confined territory.

In the modern day B2B environment, the transition from traditional networking to digital prospecting for business leads generation has become critical for survival. **Online Lead Generation** has emerged as a key success factor for firms to increase business potential and outreach (Teixeira and Carvalho, 2022). This transition within large

corporations has happened almost seamlessly by integrating digital marketing into the organization's core strategy. But here is where the Indian MSMEs face significant challenges with respect to replicating the same. Studies and research indicates that while the "Digital India" initiative by the Government of India has indeed increased awareness, actual implementation beyond digital wallets and online payment systems, remains low due to technical complexities and other resource constraints (Chakravarthy et al., 2023).

The gold standard for technology adoption in consumer contexts has always been the **Unified Theory of Acceptance and Use of Technology (UTAUT 2)** framework (Venkatesh et al., 2012). However, there is a specific gap in the literature when it comes to the application of these drivers, such as performance expectancy, effort expectancy, cost, social influence etc. within the B2B MSME ecosystem in emerging south Asian markets like India. Most of the prevalent research and studies are on areas of digital marketing adoption in Western contexts (Muneer et al., 2022) or large-scale industries, often ignoring the unique socio-economic barriers faced by micro, small and medium entrepreneurs in clusters within India.

Online lead generation for B2B MSMEs cannot merely be looked at from the lens of a marketing activity. In a cost sensitive market, such as India, the focus is often on the cost of acquisition, assuring that every rupee spent translates into an actual business conversion. The fact that not all the MSME entrepreneurs are technically aware about online marketing tools (Mittal et al., 2025), along with the mindset that is limited to financial "price value" perceptions make the adoption of online lead generation platforms a very complex decision-making process. In a recent study by (Chakrabarty and Sinha, 2025) it has been reported that the micro and small B2B brands struggle with conversion as compared to their online marketing spends. Not only that, most of India's MSMEs also struggle to access finance (Ramachandran et al., 2024), owing to collateral requirement, creditworthiness, liquidity etc. Furthermore, just as UPI adoption has empowered the MSMEs, B2B Online Lead generation can similarly help in driving the growth of Indian MSMEs (Singh, 2025). Therefore, there is a compelling need to study the factors which influence the behavioural intention as well as the actual usage of these digital tools to advance and nurture further participation in online B2B lead generation platforms.

The main objective of this research is to analyze the factors influencing the adoption of online lead generation practices among B2B MSMEs in Delhi NCR using the UTAUT2 framework. By doing an evaluation of the relationship between behavioral intention and actual usage, our research intends to offer insights for businesses that are actionable and awareness to government and policymakers so that they can help bridge the digital divide within India's MSME sector and help them grow, in alignment with the vision of India being a 5 trillion-dollar economy.

2. LITERATURE REVIEW

1. Digital India and the MSME Ecosystem

Recent studies highlight a notable shift in the Indian MSME environment that is driven by the rapid expansion of smartphone penetration and low cost internet accessibility (Nainawat, 2022; Mahesh et al. 2022) have also pointed out that the convergence of e-commerce, digital payments, and logistics is creating a sustainable ecosystem for overall growth. While certain studies indicate that almost 75% of MSME decision makers accept that digital marketing enhances overall brand recall (Turaga and Podile, 2022), many still are not aware as to how to measure the actual impact of their marketing efforts. This gap shows that while business owners know about Online Lead Generation platforms, they aren't yet able to prove if these tools are successfully generating new business leads (Rethesh Kumar et al., 2020).

Most of the Indian MSMEs, due to their micro-nature, majorly struggle with low margins and a lack of proper and established channel distribution, limiting their operations within local geographical boundaries (Chatterjee et al., 2019). Over and above, there is also the traditional governance structure, where major decision making or managerial roles are predominantly held by family members, where a "generational approach" to business often results in a resistance to change and a preference for established processes even if they are outdated (Kumar et al., 2020; Sharma & Singh, 2018).

2. Determinants and Barriers to Technology Adoption

A wide variety of studies and research shows a multi-faceted relationship between core and situational barriers that hinder digital adoption (Jain and Ashraf, 2025). At the macro level, studies show that infrastructure and per capita income is what drives adoption of Information and Communication Technologies (ICT) in emerging market (Tambunan, 2020; Khan and Trzcieliński, 2018). But, at a micro level, it is seen that the Indian MSMEs face unique

"challenging factors," such as perceived high costs, concerns about online security, and a overwhelming lack of understanding of technical tools and skills (Bagale et al., 2022; Kumar, 2016).

In fact, Ahmed and Sinha (2019), have also highlighted that the "small size" of the Indian MSMEs, along with constraints in accessing financial credit coupled with low digital literacy, creates a barrier to access and adopt the online lead generating platforms for searching new buyers. Even where the Indian MSMEs think about going digital for expanding their business, they are generally restricted to creation of basic websites and conducting communication over messaging platforms as opposed to active online lead generation (Nagpal, 2022).

3. The Theoretical Gap in B2B Lead Generation

While the Technological, Organizational, and Environmental (TOE) framework has been used to study e-commerce adoption in retail (Kimana, 2020), there is a notable scarcity of research utilizing the **UTAUT2** model in the Indian B2B MSME context. In fact, most existing studies on online platforms have majorly focused on B2C platforms like Amazon or Alibaba, overlooking the nuanced behavioural drivers of B2B entrepreneurs (Nguyen et al., 2019). Breckova and Karas (2020) have also noted that export-oriented firms are more likely to adopt digital technologies to stay competitive, yet the specific drivers for domestic-focused B2B MSMEs in clusters like Delhi NCR remain under-researched.

As per the 2021 World Bank report, India has witnessed a staggering 124% growth in internet users. Despite this, there is a sharp contrast between the B2C and B2B sectors as to how they use online tools. For instance, while B2C platforms like Amazon India has millions of registered sellers, B2B platforms such as IndiaMART have a significantly smaller paying subscriber base of just 2.2 Lakhs as per their website in 2025. This disconnect signals a vital perspective as to how MSMEs in the Indian B2B context view different online platforms contrastingly and utilize them for their business generation.

Our research addresses this gap by capitalizing on the **Unified Theory of Acceptance and Use of Technology 2 (UTAUT2)** to determine the factors influencing the adoption of online lead generation practices in the Delhi NCR region. The study aims to address the void by investigating how behavioural intention translates into actual usage behaviour in context of online lead generation platforms, for business growth.

3. HYPOTHESES DEVELOPMENT

Based on the UTAUT2 framework, this research suggests that the behavioural intention to adopt online lead generation platforms is psychologically motivated by perception of performance, cost of using such a platform, and social influence from similar businesses dealing in competing products by the entrepreneur. The model identifies certain specific core factors (like "Lead Maturity", "Time and Effort", "Competitor Presence" and "Price per Lead") to established theoretical frameworks to prove that the relationship with Behavioural Intention and Actual Usage of the B2B online lead generation platforms is not highly correlated.

In a B2B Online Lead Generation platform and UTAUT2 context, performance expectancy is determined by "Lead Maturity" which is the probability of a prospective buyer to convert into an actual buyer. If an entrepreneur is assured that the digital tools can provide insight to identify higher lead maturity, their intention to adopt increases (Chatterjee et al., 2019). While on the other hand, the "Time & Effort" required to learn and manage these platforms poses a barrier (Effort Expectancy).

H1: There is a significant relationship between "Lead Maturity" (Performance Expectancy) and the intention to adopt Online Lead Generation practices.

H2: There is a significant relationship between "Time & Effort" (Effort Expectancy) and the intention to adopt Online Lead Generation practices.

B2B MSMEs within India are highly price sensitive. The "Price per Lead" serves as the Price Value construct, where the perceived benefits must match, if not exceed the financial investment. Additionally, "Competitor's Presence" acts like a Social Influence, where seeing rivals using the online lead generation platforms create a subconscious pressure or bias to adopt similar tools (Sharma & Singh, 2018).

H3: There is a significant relationship between "Price per Lead" (Price Value) and the intention to adopt Online Lead Generation practices.

H4: There is a significant relationship between "Competitor's Presence" (Social Influence) and the intention to adopt Online Lead Generation practices.

The final step in predicting adoption is the transition from the "Behavioural Intention" to "Actual Usage". This transition is generally moderated by "Competitor's Presence" and "Facilitating Conditions," such as "Education & Tech Awareness", "Age" and "Gender" of the MSME owner or the business decision maker.

H5: There is a significant relationship between "Competitor's Presence" and the actual "User Behaviour" of Online Lead Generation practices.

H6: There is a significant relationship between "Facilitating Conditions" and the actual "User Behaviour" of Online Lead Generation practices.

H7: There is a significant relationship between "Behavioural Intention" and the actual "User Behaviour" of Online Lead Generation practices.

4. METHODOLOGY

Research Design and Sampling

The study adopts an empirical, quantitative research design focused on the B2B MSME ecosystem within the Delhi National Capital Region (NCR). Data points were collected from **385 key decision-makers**, including business owners, sales or marketing heads, and people who can influence a business decision using a purposive sampling technique.

The sample size was determined using **Cochran's (1977) formula** for an infinite population. A total of 385 respondents was deemed statistically sufficient to achieve a **95% confidence level** and a **5% margin of error**, thereby ensuring the robustness of the subsequent multivariate analysis.

Data Collection and Instrumentation

We used a structured questionnaire designed to study the constructs of the **UTAUT2** model, by **Venkatesh et al. (2012)** as the primary research instrument. The survey response was based on a 5-point Likert scale, ranging from "Strongly Disagree" (1) to "Strongly Agree" (5), to capture different behavioral intentions and adoption indicators.

Analytical Framework

The data analysis was conducted in two consequent stages:

Stage 1 - Preliminary Diagnostic Analysis (IBM SPSS): Descriptive statistics, Cronbach's Alpha reliability tests, and Multiple Linear Regression were performed to ensure that data and scales were consistent alongside the predictive strength of the independent variables.

Stage 2 - Structural Equation Modeling (IBM AMOS): A Covariance-Based Structural Equation Modeling (CB-SEM) approach was undertaken to evaluate the model's structural paths between UTAUT2 constructs, the behavioural intention to use online lead generation platforms and actual usage behaviour, allowing for a simultaneous test of the hypothesized relationships.

5. RESULTS

Normality and Descriptive Analysis: Descriptive statistics (Table 1) indicate that mean scores for the key constructs, like Lead Maturity (μ= 3.02) and Behavioural Intention (μ = 3.27), are within the moderate-to-high range, thereby suggesting a positive relationship toward adoption of online lead generation platforms. While the Kolmogorov-Smirnov and Shapiro-Wilk tests ($p < .001$) showed that the existing data may not be perfectly normally distributed, but further tests of Skewness and Kurtosis revealed values well within the acceptable range of ±1.5. This confirmed that the data does not suffer from extreme non-normality, thereby making it suitable for subsequent multivariate analysis.

Reliability: To start with, data consistency of the constructs was evaluated using Cronbach's Alpha. As shown in Table [1], five out of six constructs well exceeded the 0.70 threshold, with Behavioural Intention (BI) demonstrating the highest reliability (α = 0.962). While Actual Usage (AU) produced a lower alpha (α = 0.636), it still remains within the acceptable range for exploratory research (Hair et al., 2017). The **mean scores** indicate that Behavioural Intention (μ = 3.27) is the strongest perception among respondents, while Competitor Presence (μ = 2.71) and Actual Usage (μ = 2.73) are slightly lower, suggesting a gap between Intention and Actual Usage.

Table [1]: Reliability and Descriptive Statistics of UTAUT2 Constructs

	Number of Items	Mean (μ)	Cronbach's Alpha	Std. Deviation
Lead Maturity	3	3.02	0.869	0.589
Time & Effort	3	2.97	0.884	0.655
Cost Per Lead	3	3.1	0.733	0.463
Competitor Presence	3	2.71	0.941	0.615
Behavioural Intention	3	3.27	0.962	0.901
Actual Usage	3	2.73	**0.636**	0.584

Source: Author's Own Compilation

Table [2]: Sampling Adequacy and Total Variance Explained

Test / Measure	**Value**
Kaiser-Meyer-Olkin (KMO) Measure	0.861
Bartlett's Test of Sphericity: Approx. Chi-Square (χ^2)	13737.606
Bartlett's Test of Sphericity: Degree of Freedom (df)	210
Bartlett's Test of Sphericity: Significance (p)	< 0.001
Total Cumulative Variance Explained	**0.8055**

Source: Author's Own Compilation

Correlation Analysis: Upon conducting a Pearson bivariate correlation (Table 3), two distinct patterns came out distinctively in the collected data. Strong and significant relationships that are statistically positive was observed between the independent variables and **Behavioural Intention (BI)**, with coefficients ranging from $\boldsymbol{r}$ **= .843 to** $\boldsymbol{r}$ **= .944 (**$\boldsymbol{p}$ **< .001)**. It confirms that factors like Lead Maturity and Price Value are very strong predictors of Behavioural Intention (BI) and also opens a window to the entrepreneur's mindset. Secondly, the correlation between these predictors, and **Actual Usage (AU)** was found to be particularly low and statistically non-significant ($\boldsymbol{r}$ values between **.019** and **.058;** $\boldsymbol{p}$ **> .05**). This statistical disparity proved to be groundbreaking evidence of an **"adoption bottleneck,"** where high **Behavioural Intention (BI)**, does not necessarily translate into **Actual Usage (AU)** behaviour

Table [3]: Pearson Bivariate Correlation Matrix of Research Constructs

Correlations						
	LM Mean	TE Mean	CPL Mean	CP Mean	BI Mean	AU Mean

Lead Maturity	Pearson Correlation	1					
Time & Effort	Pearson Correlation	.920***	1				
Cost Per Lead	Pearson Correlation	.874***	.861***	1			
Competitor Presence	Pearson Correlation	.668***	.658***	.750***	1		
Behavioural Intention	Pearson Correlation	.913***	.902***	.944***	.843***	1	
Actual Usage	Pearson Correlation	0.038	0.02	0.058	0.019	0.058	1

Source: Author's Own Compilation

Regression Analysis: A fairly high model fit became visible upon conducting a linear regression analysis (Table 3). Additionally, the **R-Square** value of **0.968** (Table 4) suggests that the independent variables, such as Lead Maturity, Time & Effort, Price per Lead, Competitor Presence, along with the Facilitating Conditions, account for 96.8% of the variance in the Behavioral Intention of MSMEs.

Table [4]: Regression Model Summary and ANOVA Results for Behavioral Intention

Dependent Variable	**R**	**R^2**	**Adjusted R^2**	**F-Statistic**	**Sig. (p)**
Behavioural Intention	0.984	**0.968**	0.967	2285.45	**< .001**

Source: Author's Own Compilation

Furthermore, the model's statistical significance was confirmed upon conducting the ANOVA test (**$F = 2285.45$, $p < .001$**). This high F-statistic indicates that the relationship between the independent variables and the Behavioural Intention to adopt online lead generation is not by simple chance, thereby providing a strong foundation for the Structural Equation Modeling (SEM) analysis.

Measurement Model Analysis: Several fit indices were used to validate the model's baseline comparisons. The **CFI (0.911)** and **NFI (0.903)** exceeded the 0.90 threshold, confirming the validity of the measurement model. The **CMIN/DF (11.603)** value that was high, is due to the large-scale data and the complexity of the model in which B2B relationships were being tested. This remains consistent with studies pointing out that Chi-square based indices are highly sensitive when sample sizes exceed 200 (Hair et al., 2017)

Path Analysis: To evaluate the hypothesized relationships, we tested the structural paths within the model. A total of 11 significant regression weights ($p < 0.001$), were validated and the analysis confirmed supporting the majority of the model's structural links. Only three specific paths did not yield any remarkable or significant results ($p > 0.05$). Most notably amongst them was, the path from Behavioural Intention to Actual Usage, that failed to reach level of significance, statistically proving the "adoption bottleneck" identified in the preliminary correlation and descriptive analysis tests. This suggests that in the Indian B2B MSME context, having an intention alone is not a significant predictor of technology adoption.

Table [5]: Standardized Regression Weights and Hypothesis Testing Results

Hypothesis	**Structural Path**	**Estimate (β)**	**C.R. (t-value)**	**P-Value**	**Result**
H1	Lead Maturity → Behavioral Intention	1.072	39.033	***	Supported
H2	Competitor Presence → Behavioral Intention	0.567	29.182	***	Supported
H3	Behavioral Intention → Actual Usage	0.089	1.501	0.133	Not Supported

H4	Competitor Presence → Actual Usage	-0.092	-0.993	0.321	Not Supported

Source: Author's Own Compilation

Table [6]: Confirmatory Factor Analysis (CFA) and Measurement Model

Construct	**Item**	**Estimate**	**C.R.**	**P-Value**
Lead Maturity	LM_Q1	0.796	33.231	***
	LM_Q2	0.741	18.75	***
Behavioural Intention	BI_Q2	0.81	34.933	***
	BI_Q3	0.814	37.553	***
Actual Usage	AU_Q2	0.751	6.159	***
	AU_Q3	0.755	6.146	***
Price per Lead	CPL_Q2	0.729	50.801	***
	CPL_Q1	0.047	1.939	0.052

Source: Author's Own Compilation

6. DISCUSSION

The evidence of this study provides a strong identification of the factors influencing the adoption of online lead generating platforms, within the MSMEs in the Indian B2B context. By incorporating the expanded version of UTAUT2 framework (Venkatesh et al., 2012) with the unique operational nitty-gritties of Indian MSMEs, this study explains the psychological motivations and root causes of the adoption of digital practices within Indian MSME ecosystems.

1. Statistical Reliability and Data Integrity

The primary analysis of this study confirms that the model exhibits strong internal coherence within most of the constructs. As shown in Table [1], five out of six constructs exceeded the conventional 0.70 threshold. Constructs such as Behavioral Intention ($\alpha = 0.962$) and Competitor Presence ($\alpha = 0.941$) demonstrated exceptionally high reliability. While Actual Usage (AU) yielded a lower Cronbach's Alpha of 0.636, it still remains within the acceptable range of 0.60 to 0.70 specified for exploratory research in specialized organizational contexts (Hair et al., 2017). Such results suggest that the adapted UTAUT2 model and its constructs were logical and its explanation was clear with the surveyed MSME entrepreneurs in the Delhi NCR cluster.

The Kaiser-Meyer-Olkin (**KMO)** measure of **0.861** and the significance of **Bartlett's Test of Sphericity** χ^2= 13737.606, $df = 210$, $p < 0.001$) confirm (Table 2) that the dataset is highly suitable for multivariate modeling. While the normality tests indicated a deviation from a Gaussian distribution, the large sample size (N=385) facilitates the use of the Central Limit Theorem, which validates the use of parametric estimations and Structural Equation Modeling (SEM) in IBM AMOS ensuring the reliability and stability of the final path estimates.

2. The Determinants of Behavioural Intention and Actual Usage

The Pearson Correlation analysis revealed a distinct dual pattern in the data. We observed strong positive relationships (Table 3) between the independent variables and **Behavioural Intention**, with coefficients ranging from **0.843 to 0.944 ($p < 0.001$)**. This indicates a state of high mental maturity among the Indian MSMEs.

However, the correlation between the independent variables in the model and the **Actual Usage** was found to be statistically not so significant and near zero (ranging from **0.019 to 0.058**). This gap highlights that in the Indian B2B MSME ecosystem, especially in hubs like Delhi NCR, even if the intention to go online for business expansion maybe high, the actual action towards the same is hindered by an 'adoption constraint' that psychological factors cannot overcome all alone. Especially, the strong alignment between **Price per Lead** and **Behavioural Intention ($r = 0.944$)**

indicates that for the B2B MSME owner, the intent to start using online lead generation platforms is seen as a calculated financial decision, but somehow it does not manifest into practical reality.

7. IMPLICATIONS

1. Theoretical Implications (UTAUT2 in B2B)

This study validates the "Measurement Model" as well as the "Structural Model" concurrently by moving beyond just linear regression to using **Structural Equation Modeling (SEM)**. The high predictive power (**$R^2 = 0.968$**) indicates that the UTAUT2 framework which has majorly been used for studying behavioural patterns in consumer technology adoption, holds strong even when adapted to B2B MSME context.

The structural model confirms that **Lead Maturity ($\beta = 1.072$, $p < 0.001$)** and **Competitor's Presence ($\beta = 0.567$, $p < 0.001$)** are the primary motivations for **Behavioural Intention**. This resonates well with the "generational approach" to business in Indian context, as also identified by Kumar et al. (2020), where peer behavior often outweighs individual hesitation.

In contrast, the not so significant path from **Behavioural Intention to Actual Usage ($p = .133$)** reveals a compelling insight, that in Indian B2B MSMEs, 'Social Influence' and 'Performance Expectancy' create the primary desire to adopt, but due to other structural barriers it prevents that desire from becoming an action or actual adoption.

2. Contextual Nuances of the Delhi NCR Cluster

The findings suggest that MSMEs in the Delhi NCR region are experiencing operational roadblocks in adopting online business lead generation platforms for business growth.' The exceptionally high correlation between **Lead Maturity** and **Time & Effort ($r = 0.920$, $p < 0.001$)** implies that these businesses no longer view 'Performance Expectancy' and 'Ease of Use' as separate parameters; instead, it is viewed as a singular, integrated requirement for business viability in a transitioning landscape within the Indian B2B MSME context.

This strategic outlook, however, stands in stark contrast to the **'Intention-Behaviour Gap'** identified in the structural model **($p = 0.133$)**. It indicates that while MSME owners in the Delhi NCR industrial clusters are in a paradigm shift, where their decisions are driven largely by a **Competitor Presence** operating in similar platforms. This overcomes the rational of "Price per Lead" or "Performance Expectancy" of these leads and the overall platform.

For B2B Online Lead Generation platform providers, this provides a compelling market opportunity (Kottani and Muralidhar, 2021). Platform user penetration can be increased by addressing cost-transparent, peer-validated models, at places where selling the conceptual benefits of online lead generation and business growth opportunity are not yielding results. The model reduces the 'perceived financial risk', evidenced by the strong sensitivity in the **Price per Lead** analysis **($r = 0.944$)**, which typically interrupts MSME digitalization in emerging markets (Chauhan et al., 2022). This strategy directly addresses the **Social Influence** catalyst identified in the UTAUT2 framework (Venkatesh et al., 2012) and provides the necessary and critical drivers required to address the disconnect between technology intention and actual usage (Sheeran & Webb, 2016).

3. Managerial and Policy Implications

For B2B lead generation platforms (e.g., IndiaMART, TradeIndia etc.), the results suggest a radical transformation in marketing strategy. Given that **Competitor Presence** is found to be the primary driver of behavioural intention **($\beta = 0.567$),** platforms should shift from feature-based advertising toward "social proof" marketing. Sales and marketing teams should highlight Peer success during seller onboarding programs and provide localized "cluster success stories" which would be more effective in triggering platform adoption. Additionally, the high sensitivity to **Price per Lead ($r = 0.944$)** indicates that providers must offer transparent lead system where the MSMEs can fetch information such as if the business has a GST registration, number of years in business, unit price, reliability score etc. Such features can help accommodate the price sensitivity of Indian MSMEs and offset the perceived risk, both financial and psychological, that currently restricts the transition from intention to actual usage.

For policymakers, the study highlights a critical "execution gap" in the digital India mission. While behavioural intention is high, the path to **Actual Usage** ($p = 0.133$) suggests that psychological readiness is still nascent. Government departments for MSMEs should help facilitate the creation of "Digital Transformation Clusters" in regions like Delhi NCR. These clusters should provide technical training and support (Facilitating Conditions) along with subsidized "trial periods" to bridge the gap between high behavioural intention and sustainable usage behaviour.

8. LIMITATIONS

Despite the rigorous statistical tests and the robust sample size (N=385), this study has certain limitations that should be considered by anyone using this for future research:

The data was collected from and within the **Delhi NCR region**. While this region has multiple small and large industrial hubs, the results may not be similar if conducted for MSMEs in Tier-3 or Tier-4 cities of India, where internet penetration, overall infrastructure, digital awareness etc. may differ.

The study relies on survey-based respondent perspectives. In the MSME context, respondents may exhibit "social desirability bias," potentially inflating their digital intentions or discounting the "habit" of traditional methods.

While most constructs exhibited high reliability, the 'Actual Usage' construct yielded a Cronbach's Alpha of (α = 0.636). While this is acceptable for exploratory research in specialized business contexts (Hair et al., 2017), it suggests that capturing granular data driven views of the MSME behaviour in the Indian B2B ecosystem via self-reported surveys continues to be a bottleneck.

This research was conducted during a particular timeframe. Since technology adoption is a longitudinal process, a cross-sectional study may not be able to fully capture the evolving nature of digital literacy w.r.t B2B online lead generation platforms over several years.

9. SCOPE FOR FURTHER STUDIES

Further research in future can be built upon this groundwork study in several ways:

Given the non-significant path from Intention to Actual Usage (p = 0.133), future research should move beyond self-reported surveys to include objective usage metrics. Collaborations with B2B Platform based organizations can be done to study platform log data or CRM activity records. Tracking these metrics over a 12-to-18-month period could reveal if the anomaly between behavioural Intention and Actual Usage identified in Delhi NCR is a permanent roadblock or a temporary issue.

A comparative study between Indian MSMEs and those in other emerging South Asian economies (such as Vietnam or Indonesia) using similar platforms, could provide wider and deeper insights as to how cultural differences may influence the "Behavioural Intention" and "Actual Usage" construct in UTAUT2.

Although this quantitative study identifies 'Price per Lead' and 'Competitor Presence' as key variables, however further qualitative research is needed in future to explore the 'why' behind the current noticed gap. Semi-structured interviews may uncover hidden structural barriers, such as lack of awareness, technical literacy or poor lead-conversion etc. that prevent MSMEs with high intentions from actually making it an operational reality.

In future, researchers may consider adding separate moderating factors beyond 'Age', 'Gender' and 'Experience' to see if the those have any significant impact on the behavioural intent or actual usage of the online lead generating platforms.

10. CONCLUSION

This study brings out detailed examination of the different factors influencing the adoption of online lead generation platforms within the B2B MSME sector of Delhi NCR. By extending the UTAUT2 framework (Venkatesh et al., 2012) and utilizing a two-tiered analytical approach; integrating SPSS for preliminary diagnostics and SEM using IBM AMOS, this study successfully outlined the psychological and structural dimensions of Online business lead acquisition strategies.

The findings confirm that while the adoption of Online Lead Generation is a multi-dimensional process, it is currently characterized by a significant **'Intention-Behaviour Gap.'** A critical insight of this research is that the MSME entrepreneurs, specifically in the in the Indian B2B context and living in the Delhi NCR have attained an advanced mental resilience (R^2 = 0.968), driven majorly by **Lead Maturity** and the "herd mentality" of **Competitor's Presence**. In fact, the transition from **Behavioural Intention** to **Actual Usage (p = 0.133)** is not so significant. What this suggests is that while Indian B2B MSMEs perceive Online Lead generation as beneficial to their business growth, it is miles away from fully translating into an operational reality.

At the end, the observations data helps us identify a critical bottleneck with respect to the high price sensitivity (r = 0.944) that makes the structural barrier counteract strong behavioural intentions. This confirms that for Indian

MSMEs, adoption of online lead generation platforms is viewed as a competitive necessity, and yet that remains at a standstill by perceived financial benefits.

As India continues to evolve as a global industrial hub, these insights from the research offer a strategic master plan for B2B platform providers and policymakers. To ensure inclusive growth, digital tools and platforms must move away from just feature based concept selling towards addressing the adoption gap through cost-transparent, peer-validated systems. This research contributes towards creating a localized, statistically validated perspective to the global narrative on technology adoption, highlighting that bridging the gap between "wanting to adopt" and "actually using" is the next frontier for digital transformation in the Indian landscape, especially in B2B MSME context.

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