

The Impact of Social Media Marketing on Startup Funding Success: The Mediating Effects of Brand Positioning and Investor Trust

Dr. BINOY MATHEW

Research Supervisor & Professor

Department of Management Studies (MBA), Centre for Post Graduate Studies, Muddenahalli,
Chikkaballapur, Visvesvaraya Technological University, Belagavi, Karnataka State, India,
drbinoymathew@gmail.com, , <https://orcid.org/0000-0002-9365-4374>

Mr. Vishwas Gowda S P

Research Scholar,

Department of Management Studies (MBA), Centre for Post Graduate Studies, Muddenahalli,
Chikkaballapur, Visvesvaraya Technological University, Belagavi, Karnataka State, India ,
vishwasgowdasp2@gmail.com, , <https://orcid.org/0009-0004-5063-0390>

Mrs. Gayathri G

Research Scholar,

Department of Management Studies (MBA), Centre for Post Graduate Studies, Muddenahalli,
Chikkaballapur, Visvesvaraya Technological University, Belagavi, Karnataka State, India
gayathrigayathri4673@gmail.com, <https://orcid.org/0009-0009-6377-3442>

Abstract

This study investigates the impact of social media marketing on startup funding success, with particular attention to the mediating effects of brand positioning and investor trust. As startups increasingly rely on digital platforms to attract venture capital and crowdfunding, understanding the mechanisms through which social media activities translate into funding outcomes becomes critical. Drawing on social capital theory and signaling theory, this research proposes a conceptual framework that positions brand positioning and investor trust as sequential mediators in the relationship between social media marketing activities and funding success. Through a comprehensive review of 16 empirical studies and theoretical contributions, this paper synthesizes existing knowledge and develops testable propositions. The findings suggest that social media marketing influences funding success through both direct pathways—enhancing visibility and reach—and indirect pathways—establishing credible brand positioning that subsequently builds investor trust. The study contributes to entrepreneurship and digital marketing literature by clarifying the mediating mechanisms and offers practical implications for startup founders, investors, and platform designers.

Keywords: social media marketing, startup funding, brand positioning, investor trust, crowdfunding, venture capital.

1. Introduction

The landscape of startup financing has undergone a profound transformation over the past decade, with social media platforms emerging as powerful tools for entrepreneurs seeking capital. Traditional funding pathways, which relied heavily on geographic proximity to venture capital hubs and warm introductions through professional networks, have been supplemented—and in some cases supplanted—by digital strategies that enable startups to reach global audiences

of potential investors . This shift has democratized access to capital while simultaneously introducing new challenges related to credibility, trust, and differentiation in increasingly crowded digital spaces .

Social media marketing, defined as the strategic use of social networking platforms to promote products, services, and organizational narratives, has become an integral component of startup communication strategies . Platforms such as LinkedIn, Twitter (now X), Instagram, and Facebook offer entrepreneurs unprecedented opportunities to showcase their ventures, engage with stakeholders, and build communities of supporters . Research has demonstrated that active social media presence correlates positively with funding outcomes, including the likelihood of closing funding rounds, the amount of capital raised, and the breadth of investor participation

However, the mechanisms through which social media marketing influences funding success remain insufficiently understood. While increased visibility and reach are obvious benefits, the pathways from social media activity to actual investment decisions involve complex psychological and relational processes . Potential investors must not only become aware of a startup but must also develop perceptions of its credibility, distinctiveness, and trustworthiness before committing capital . This suggests that intermediate variables—particularly brand positioning and investor trust—may play crucial mediating roles in translating social media marketing efforts into funding outcomes. Brand positioning, conceptualized as the strategic process of establishing a distinctive identity and value proposition in the minds of target audiences, represents one potential mediating mechanism . Effective social media marketing can communicate a startup's unique attributes, market positioning, and competitive advantages, thereby differentiating it from the multitude of other ventures competing for investor attention . Research in brand equity suggests that social media activities contribute significantly to brand awareness, brand associations, and perceived quality—all components that may influence investor decision-making .

Investor trust, defined as the confidence that investors place in a startup's competence, integrity, and reliability, represents another critical mediating variable . Trust is particularly salient in digital fundraising contexts where information asymmetries between entrepreneurs and investors are pronounced, and where traditional signals of credibility (such as physical presence or personal referrals) may be absent . Social media platforms offer various signals—engagement metrics, content quality, third-party endorsements—that can reduce perceived risk and foster trust among potential investors .

2. Literature Review

2.1 Social Media Marketing in Entrepreneurial Contexts

Social media has fundamentally altered how startups communicate with stakeholders and build market presence. Unlike traditional marketing channels that require substantial financial investment, social media platforms offer relatively low-cost avenues for reaching target audiences, making them particularly attractive to resource-constrained startups . Research examining startups' online social media presence has demonstrated that platforms such as Facebook, Twitter, and Instagram enable entrepreneurs to communicate their value propositions, share progress updates, and engage directly with potential investors and customers .

The strategic use of social media for entrepreneurial communication encompasses multiple activities, including content creation, community building, and stakeholder engagement . Content creation involves developing and sharing posts that communicate the startup's mission, products, milestones, and team capabilities . Community building focuses on developing networks of followers who are interested in the startup's journey and who may become customers, advocates, or investors . Stakeholder engagement involves active interaction with audiences through comments, messages, and collaborative content creation .

Empirical evidence supports the positive relationship between social media activity and funding outcomes. A study analyzing data from Crunchbase and social media platforms found that startups with more active and engaged social media presences raised significantly larger amounts of funding . Similarly, research utilizing big-data analytics demonstrated that cognitive, structural, and relational dimensions of social capital developed through social media platforms predicted fundraising success . These findings suggest that social media functions not merely as a promotional tool but as a mechanism for accumulating digital social capital that can be converted into financial resources .

2.2 Social Capital Theory and Digital Networks

Social capital theory provides a valuable framework for understanding how social media activities translate into funding outcomes. Nahapiet and Ghoshal's influential model conceptualizes social capital as comprising three dimensions: structural, relational, and cognitive. The structural dimension refers to the patterns of connections between actors; the relational dimension encompasses the quality of relationships, including trust and norms of reciprocity; and the cognitive dimension involves shared representations, interpretations, and systems of meaning.

In digital contexts, these dimensions manifest through specific social media metrics and activities. The structural dimension is reflected in network size and connectivity—the number of followers, connections, and interactions a startup generates. The relational dimension emerges through indicators of relationship quality, such as engagement rates, sentiment in comments, and reciprocal interactions. The cognitive dimension involves shared values and understanding, communicated through content that articulates the startup's vision and resonates with audience values.

Research applying social capital theory to digital fundraising has found that all three dimensions predict funding outcomes. Specifically, shared values (cognitive dimension) and attention (structural dimension) positively influence the amount of funding raised, while trust (relational dimension) serves as a determinant of fundraising success. These findings suggest that social media marketing efforts contribute to building digital social capital that subsequently facilitates resource acquisition.

2.3 Signaling Theory and Information Asymmetries

Signaling theory offers additional theoretical grounding for understanding how social media marketing influences investor behavior. The theory addresses the problem of information asymmetry—situations where one party (entrepreneurs) possesses more information than another (investors)—and suggests that parties with superior information send signals to communicate their unobservable qualities. In startup financing, entrepreneurs must signal the quality of their ventures to overcome investor uncertainty and skepticism.

Social media platforms provide various signaling mechanisms. High engagement metrics (likes, shares, comments) signal market interest and social validation. Content quality and consistency signal professionalism and organizational competence. Third-party mentions or endorsements signal external validation and credibility. Visual content, including images and videos, can signal the tangibility and quality of products or services.

Research examining emotional content in startup tweets has demonstrated that sentiment and emotional arousal influence funding outcomes through both direct and indirect pathways. The Emotions as Social Information (EASI) theory suggests that emotional expressions in social media posts provide information that observers use to form judgments about the signaler. Positive sentiment may enhance perceptions of startup viability, while emotional engagement may generate the social proof that reduces investor uncertainty.

2.4 Brand Positioning as Mediator

Brand positioning represents a strategic outcome of social media marketing that may mediate its relationship with funding success. Positioning involves establishing a distinctive place in the minds of target audiences by communicating unique value propositions and competitive advantages. In startup contexts, effective positioning helps ventures differentiate themselves from competitors and creates mental associations that facilitate investor recall and preference. Social media marketing contributes to brand positioning through multiple mechanisms. Content that articulates a startup's mission, values, and unique approach helps establish cognitive associations that define the brand. Engagement with audiences allows startups to understand and respond to stakeholder perceptions, refining positioning strategies over time. Visual and narrative elements of social media content create emotional connections that strengthen brand associations. Research on social media and brand equity has demonstrated that social media factors—including identity communication, active presence, content sharing, and reputation—significantly influence brand awareness, associations, loyalty, and perceived quality. A study of SMEs found that social media marketing positively affects brand equity and customer purchase intentions, with brand equity serving as a mediating variable. Extending these findings to funding contexts, it is plausible that effective brand positioning developed through social media marketing enhances investor perceptions and funding outcomes.

2.5 Investor Trust as Mediator

Trust represents a critical mediator between social media marketing and funding success, particularly in digital contexts characterized by uncertainty and risk . Trust involves the willingness to be vulnerable based on positive expectations about another party's intentions and behaviors. In investment decisions, trust reduces perceived risk and facilitates commitment despite incomplete information .

Social media activities can build trust through several mechanisms. Consistent, transparent communication signals integrity and reliability . Responsiveness to comments and questions demonstrates engagement and accountability . Third-party validation—through media coverage, endorsements, or positive sentiment from other users—provides external confirmation of trustworthiness . The accumulation of these trust signals reduces the perceived risk associated with investment . Research on equity crowdfunding has identified trust-building strategies through signaling, finding that visual content and social network presence serve as information cues that reduce information asymmetries between entrepreneurs and potential investors . The study identified configurational patterns where different combinations of signals lead to crowdfunding success and overfunding, suggesting that trust-building is a complex process involving multiple signaling mechanisms .

2.6 Sequential Mediation: Brand Positioning and Investor Trust

The relationship between brand positioning and investor trust suggests a sequential mediation model in which social media marketing first establishes brand positioning, which subsequently builds investor trust, ultimately leading to funding success. This conceptualization aligns with branding theory, which suggests that strong brands develop trust through consistent delivery of promised value and the accumulation of positive associations . Brand positioning contributes to trust by reducing uncertainty about what a startup represents and what investors can expect . Clear positioning signals competence and strategic clarity, while distinctive positioning suggests competitive advantage and market opportunity . When social media marketing effectively communicates these attributes, potential investors develop confidence in the startup's prospects and intentions .

Research examining the relationship between social media and startup performance has found that brand image mediates the relationship between social media usage and performance outcomes . Similarly, studies of personal branding among entrepreneurs have demonstrated that strategic positioning strategies increase funding success rates . These findings support the proposition that brand positioning serves as a proximal outcome of social media marketing that subsequently influences trust and funding decisions.

3. Conceptual Framework and Propositions

3.1 Direct Effect of Social Media Marketing on Funding Success

The direct relationship between social media marketing and funding success is well-supported in the literature. Social media activities increase visibility, expand reach, and create opportunities for investor discovery . Startups that maintain active social media presences are more likely to be discovered by potential investors, particularly those outside traditional venture capital networks . Moreover, social media activities can generate momentum and buzz that attract investor attention and create perceptions of market traction .

Proposition 1: Social media marketing intensity positively influences startup funding success.

3.2 Social Media Marketing and Brand Positioning

Social media marketing provides platforms for startups to communicate their identity, values, and value propositions to target audiences . Through consistent content creation and engagement, startups can establish distinctive brand associations and differentiate themselves from competitors . Research has demonstrated that social media factors significantly influence brand awareness, associations, and perceived quality .

Proposition 2: Social media marketing positively influences brand positioning.

3.3 Brand Positioning and Investor Trust

Effective brand positioning reduces investor uncertainty by clearly communicating what the startup represents and what investors can expect. Distinctive, credible positioning signals competence and strategic clarity, which are foundations for trust. When investors perceive that a startup has a clear, defensible position in its market, they develop confidence in its prospects.

Proposition 3: Brand positioning positively influences investor trust.

3.4 Investor Trust and Funding Success

Trust is a critical determinant of investment decisions, particularly in contexts characterized by information asymmetry and risk. Investors who trust a startup's team and vision are more likely to commit capital, recommend the opportunity to others, and remain supportive through challenges. Research on equity crowdfunding has demonstrated that trust-building strategies significantly enhance funding outcomes.

Proposition 4: Investor trust positively influences funding success.

3.5 Mediating Effects

The conceptual framework proposes that brand positioning and investor trust sequentially mediate the relationship between social media marketing and funding success. Social media marketing activities establish brand positioning, which builds investor trust, which in turn facilitates funding success.

Proposition 5: Brand positioning mediates the relationship between social media marketing and funding success.

3.6 Theoretical Model

The proposed model integrates social capital theory and signaling theory to explain how social media marketing translates into funding success. Social media marketing activities build digital social capital through network expansion (structural dimension), relationship development (relational dimension), and shared meaning creation (cognitive dimension). These activities simultaneously send signals to potential investors about startup quality and credibility.

Brand positioning represents the cognitive outcome of these activities—the establishment of distinctive, favorable associations in investor minds. Investor trust represents the relational outcome—the development of confidence in the startup's competence and integrity. Together, these mediators explain how social media marketing efforts influence funding decisions.

4. Methodology

4.1 Research Design

This study employs a systematic literature review methodology to synthesize existing knowledge on social media marketing, brand positioning, investor trust, and startup funding. The systematic review approach enables comprehensive identification of relevant studies, systematic evaluation of evidence, and integration of findings across multiple research contexts.

The review followed established guidelines for systematic literature reviews, including formulation of research questions, development of search strategies, application of inclusion and exclusion criteria, and systematic data extraction and synthesis.

4.2 Search Strategy

A comprehensive search strategy was implemented across multiple databases, including ScienceDirect, Emerald, Springer, Wiley, Taylor & Francis, and EBSCO. Search terms included combinations of the following: "social media marketing" OR "social media" AND "startup funding" OR "entrepreneurial finance" OR "crowdfunding" OR "venture capital" AND "brand positioning" OR "brand image" OR "brand equity" AND "trust" OR "investor trust."

The search encompassed publications from 2000 to 2025 to capture the evolution of social media's role in entrepreneurial finance. The initial search yielded over 1,000 potentially relevant studies.

4.3 Inclusion and Exclusion Criteria

Studies were included if they: (1) examined the relationship between social media activities and funding outcomes; (2) investigated brand-related constructs in entrepreneurial contexts; (3) examined trust in investor decision-making; or (4) provided theoretical foundations for understanding these relationships. Studies were excluded if they focused exclusively on consumer marketing without relevance to funding contexts, lacked empirical or theoretical rigor, or were not available in English.

4.4 Data Extraction and Synthesis

Data were extracted from selected studies regarding: theoretical frameworks employed, methodological approaches, key findings, and implications for understanding the relationships among social media marketing, brand positioning, investor trust, and funding success. Findings were synthesized thematically to identify convergent evidence and theoretical insights.



5. Findings

5.1 Social Media Marketing and Funding Success

The literature consistently demonstrates positive relationships between social media marketing activities and funding outcomes. Multiple studies have found that startups with active social media presences raise larger amounts of funding and are more likely to successfully close funding rounds . The relationship holds across different funding contexts, including venture capital, equity crowdfunding, and reward-based crowdfunding .

Research utilizing big-data analytics has identified specific social media metrics that predict funding success. The number of followers, engagement rates, and content quality all correlate positively with funding outcomes . Studies examining emotional content in social media posts have found that sentiment and emotional arousal influence funding through both direct and indirect pathways . Notably, social media engagement (measured through likes, shares, and comments) mediates the relationship between emotional content and funding outcomes, highlighting the importance of audience interaction .

5.2 Social Media Marketing and Brand Positioning

Evidence supports the relationship between social media marketing and brand-related outcomes. Research on knowledge-based enterprises has demonstrated that social media factors—including identity communication, active presence, content sharing, and reputation—significantly influence brand equity components. Studies of SMEs have found that social media marketing positively affects brand equity, which subsequently influences purchase intentions.

The literature identifies specific mechanisms through which social media marketing builds brand positioning. Content that articulates mission and values establishes cognitive brand associations. Consistent visual and narrative elements create emotional connections that strengthen brand identity. Engagement with audiences allows for refinement of positioning strategies based on stakeholder feedback.

Research on AI-driven personal branding among entrepreneurs has demonstrated that strategic social media positioning increases funding success rates by 34% and market reach by 58%. This finding suggests that brand positioning developed through social media activities has tangible effects on funding outcomes.

5.3 Brand Positioning and Investor Trust

The literature supports the relationship between brand positioning and trust development. Clear, distinctive positioning reduces investor uncertainty by communicating what the startup represents and what investors can expect. Research on equity crowdfunding has identified trust-building strategies through signaling, finding that visual content and social network presence serve as information cues that reduce information asymmetries.

Studies examining startup credibility have found that strategic communications contribute to trust by shaping perceptions before formal investor interactions occur. Founders who establish credible positioning through consistent, transparent communication are more likely to secure warm introductions and advance through funding processes.

5.4 Investor Trust and Funding Success

Trust emerges as a critical determinant of funding outcomes across multiple studies. Research on equity crowdfunding has demonstrated that trust-building strategies through signaling significantly enhance crowdfunding success and overfunding. The relationship between trust and funding success is particularly pronounced in digital contexts where physical cues and personal relationships are absent.

Studies of digital social capital have found that trust—as a component of the relational dimension—serves as a determinant of fundraising success. The accumulation of trust signals through social media activities reduces perceived investment risk and facilitates commitment decisions.

5.5 Mediating Mechanisms

The literature provides evidence supporting the mediating roles of brand positioning and investor trust. Research on social media and startup performance has found that brand image mediates the relationship between social media usage and performance outcomes. This finding suggests that brand-related constructs represent important mechanisms through which social media activities translate into tangible outcomes.

Studies examining the sequential relationships among social media, brand, trust, and funding outcomes provide support for the proposed mediation model. Research on digital social capital has identified trust as a mediator between social interaction ties and funding amounts. The study found that social interaction ties on social media platforms influence funding through the development of shared values and trust.

6. Discussion

6.1 Theoretical Implications

This study makes several contributions to theoretical understanding of social media marketing and startup funding. First, it integrates social capital theory and signaling theory to provide a comprehensive framework for understanding how social media activities translate into funding outcomes. While previous research has examined these relationships

separately, this study proposes an integrated model that specifies the mechanisms through which social media marketing influences funding success .

Second, the study identifies brand positioning and investor trust as sequential mediators in the relationship between social media marketing and funding success. This specification advances understanding beyond simple direct effects to explain how and why social media activities influence investor behavior. The sequential mediation model suggests that social media marketing first establishes brand positioning, which subsequently builds investor trust, ultimately leading to funding success .

Third, the study contributes to understanding of digital social capital by specifying how social media activities build structural, relational, and cognitive capital that can be converted into financial resources. The framework suggests that social media marketing is not merely promotional but represents investment in digital social capital that yields returns in funding contexts .

6.2 Practical Implications

The findings offer actionable guidance for startup founders seeking to leverage social media for funding success. First, entrepreneurs should recognize that social media marketing serves dual purposes: building brand positioning and establishing investor trust. Content strategies should therefore address both objectives, communicating distinctive value propositions while also demonstrating competence, integrity, and reliability .

Second, the sequential nature of the mediation model suggests that entrepreneurs should prioritize brand positioning before focusing on trust-building activities. Clear, consistent communication of the startup's identity and value proposition establishes the foundation upon which trust can be built . Once positioning is established, trust-building activities—such as transparent communication, responsiveness, and third-party validation—can be more effective

Third, the findings suggest that engagement metrics matter for funding outcomes. Social media engagement (likes, shares, comments) mediates the relationship between content and funding, indicating that entrepreneurs should focus not only on broadcasting content but also on fostering interaction and community building . Emotional content that generates engagement may be particularly effective .

6.3 Limitations and Future Research

Several limitations should be acknowledged. First, this study relies on systematic review methodology rather than primary empirical data collection. While this approach enables comprehensive synthesis of existing knowledge, it cannot test the proposed propositions directly. Future research should conduct empirical testing of the conceptual model using appropriate quantitative or mixed-methods designs.

Second, the literature reviewed encompasses diverse contexts (venture capital, crowdfunding, different geographic regions) that may moderate the relationships examined. Future research should investigate contextual factors that influence the strength or nature of the relationships proposed.

Third, the rapidly evolving nature of social media platforms means that findings may have limited temporal validity. As platforms change their features and algorithms, the effectiveness of different social media marketing strategies may shift. Ongoing research is needed to track these changes.

7. Conclusion

This study has examined the impact of social media marketing on startup funding success, with particular attention to the mediating effects of brand positioning and investor trust. Through systematic review of existing literature, the study develops a conceptual framework that specifies how social media activities translate into funding outcomes through sequential mediation mechanisms.

The findings suggest that social media marketing influences funding success through both direct pathways—enhancing visibility and reach—and indirect pathways—establishing brand positioning that builds investor trust. This integrated framework advances theoretical understanding by specifying the mechanisms through which social media activities influence investor behavior, and offers practical guidance for entrepreneurs seeking to leverage digital platforms for fundraising.

As social media continues to transform entrepreneurial finance, understanding these mechanisms becomes increasingly important for both researchers and practitioners. Future research should empirically test the proposed propositions and investigate contextual factors that may moderate the relationships examined. By advancing knowledge in this domain, researchers can contribute to more effective and equitable access to capital for entrepreneurs worldwide.

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