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Technology Adoption and Innovation Management as Drivers of Start-up Growth in India

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Abstract

The Indian start-up ecosystem has experienced unprecedented expansion over the past decade, positioning India as one of the world's leading hubs for entrepreneurial innovation. This rapid growth has been primarily driven by increased technology adoption, structured innovation management practices, and the growing availability of venture capital funding. This study empirically examines the influence of technology adoption and innovation management on the growth performance of start-ups in India, with venture capital funding considered as a moderating variable.. Innovation management is analyzed through systematic processes related to product development, process innovation, organizational learning, and strategic flexibility. Primary data were collected from start-ups operating across multiple sectors, including information technology, FinTech, EdTech, e-commerce, and service industries, using a structured questionnaire. The study employs regression analysis to assess the direct impact of technology adoption on start-up growth and the effect of innovation management on competitiveness. s. Furthermore, venture capital funding significantly moderates the relationship between innovation management and start-up growth, indicating that access to financial resources, mentorship, and strategic networks provided by venture capital firms amplifies the benefits of innovation. The study contributes to existing literature by providing an integrated framework that links technology adoption, innovation management, and venture capital funding in the Indian start-up context. From a practical perspective, the findings offer valuable insights for entrepreneurs to strategically invest in technology and innovation capabilities, for investors to support innovation-driven

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ventures, and for policymakers to design supportive ecosystems that foster sustainable start-up growth in India.

Keywords:Technology Adoption; Innovation Management; Start-up Ecosystem; Venture Capital Funding; Competitiveness; Entrepreneurial Growth; Digital Transformation; India

1. Introduction

In recent years, start-ups have emerged as powerful engines of economic growth, innovation, and employment generation across the globe. In the Indian context, the start-up ecosystem has undergone a remarkable transformation, positioning India as one of the largest and fastest-growing start-up hubs in the world. Driven by rapid digitalization, favorable demographic conditions, supportive government policies such as *Start-up India*, *Digital India*, and *Make in India*, Indian start-ups have increasingly become central to the country's economic development strategy. Technology adoption has become a critical determinant of start-up success in the contemporary business environment. Unlike traditional firms, start-ups operate under conditions of high uncertainty, resource constraints, and intense competition. In such an environment, the adoption of advanced technologies—such as cloud computing, artificial intelligence, big data analytics, automation, and digital platforms—enables start-ups to enhance operational efficiency, reduce transaction costs, improve customer engagement, and scale their business models rapidly. Technology not only supports internal processes but also facilitates market expansion by allowing start-ups to reach customers beyond geographical boundaries.

Alongside technology adoption, innovation management plays a pivotal role in shaping the growth trajectory of start-ups. Innovation is no longer limited to

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product development alone; it encompasses process innovation, business model innovation, organizational learning, and strategic renewal. Effective innovation management allows start-ups to systematically generate, evaluate, and implement new ideas, thereby sustaining competitiveness in dynamic markets. Start-ups that successfully manage innovation are better positioned to respond to changing consumer preferences, technological disruptions, and competitive pressures. Another crucial factor influencing start-up growth is access to venture capital funding. Venture capital not only provides financial resources but also offers strategic guidance, managerial expertise, industry networks, and market credibility. For innovation-driven start-ups, venture capital acts as a catalyst by enabling greater investment in research and development, technology acquisition, and talent development. In many cases, venture capital funding strengthens the capacity of start-ups to convert innovative ideas into commercially viable outcomes, thereby accelerating growth and market penetration.

Despite the growing importance of technology adoption, innovation management, and venture capital funding, empirical research examining their combined impact on start-up growth in India remains limited. Existing studies often analyze these factors in isolation, overlooking their interactive and complementary effects. Moreover, while international literature provides valuable insights, the unique institutional, economic, and cultural context of India necessitates context-specific empirical investigation. Against this backdrop, the present study seeks to examine technology adoption and innovation management as key drivers of start-up growth in India, with venture capital funding considered as a moderating variable. By integrating these dimensions into a single analytical framework, the study aims to provide a comprehensive understanding of how technological capabilities, innovation practices, and financial support collectively influence start-up performance. The findings of this study are expected to contribute to academic

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literature while offering practical implications for entrepreneurs, investors, and policymakers engaged in strengthening India's start-up ecosystem.

2. Review of Literature

The review of literature provides a theoretical and empirical foundation for understanding the relationship between technology adoption, innovation management, venture capital funding, and start-up growth. Prior research in entrepreneurship and management studies has consistently emphasized the importance of technological capabilities and innovation as critical determinants of firm performance, particularly in knowledge-driven economies.

Technology adoption has been widely recognized as a key driver of organizational efficiency, scalability, and competitiveness. According to Rogers' *Diffusion of Innovation Theory* (2003), organizations that adopt new technologies earlier tend to gain competitive advantages over late adopters. Porter (1985) argues that technology enhances value chain activities by reducing costs and improving differentiation, thereby contributing to superior firm performance.

Empirical studies reveal that start-ups leveraging digital technologies such as cloud computing, data analytics, and automation achieve higher growth rates compared to traditional firms (Bharadwaj et al., 2013). In the Indian context, Nambisan (2017) highlights that digital platforms enable start-ups to overcome resource limitations by facilitating rapid market access and customer engagement. Furthermore, studies suggest that technology adoption positively influences productivity, innovation capability, and market responsiveness, which are crucial for start-up survival and growth (Zhu & Kraemer, 2005).

However, some researchers argue that mere adoption of technology does not guarantee growth unless it is strategically aligned with business objectives (Melville et al., 2004). This indicates that technology adoption must be supported by managerial capabilities and strategic vision to generate sustainable growth outcomes.

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2.1 Innovation Management and Competitiveness

Innovation management refers to the systematic planning, implementation, and control of innovative activities within an organization. Schumpeter (1934) identifies innovation as the central force driving economic development and entrepreneurial success. For start-ups, innovation serves as a mechanism for differentiation, enabling them to compete with established firms despite limited resources.

Studies by Tidd and Bessant (2018) emphasize that effective innovation management involves not only product innovation but also process, organizational, and business model innovation. Research findings indicate that start-ups with structured innovation processes demonstrate higher levels of competitiveness and adaptability in dynamic markets (O'Connor et al., 2008). In emerging economies like India, innovation management has been found to significantly influence customer satisfaction, brand reputation, and market share (Brem& Voigt, 2009).

Moreover, innovation management fosters organizational learning and knowledge creation, which enhances long-term competitiveness (Nonaka& Takeuchi, 1995). However, innovation also involves risk and uncertainty, and inadequate management of innovation processes may lead to failure. This highlights the need for effective innovation governance and strategic alignment within start-ups.

2.2 Venture Capital Funding and Start-up Growth

Venture capital funding plays a pivotal role in the growth and sustainability of start-ups by providing not only financial capital but also managerial expertise, mentorship, and access to professional networks. Gompers and Lerner (2001) argue that venture capitalists actively contribute to value creation by monitoring management and facilitating strategic decision-making.

Empirical evidence suggests that venture-backed start-ups exhibit higher growth rates, increased innovation output, and improved survival probabilities compared to non-venture-backed firms (Hellmann &Puri, 2002). In the Indian start-up ecosystem, venture capital has been instrumental in supporting technology-driven

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start-ups, particularly in sectors such as FinTech, e-commerce, and software services (Dossani & Kenney, 2002).

However, access to venture capital remains uneven across regions and sectors in India. Some studies note that excessive dependence on venture capital may pressure start-ups to prioritize short-term growth over long-term sustainability (Mason & Harrison, 2004). This indicates that venture capital must be strategically utilized to support innovation-led growth.

2.3 Venture Capital as a Moderating Variable

Recent studies increasingly examine the moderating role of venture capital in strengthening the relationship between innovation and firm performance. Colombo and Grilli (2010) suggest that venture capital enhances the effectiveness of innovation by providing resources and strategic guidance necessary for commercialization. Venture capitalists often encourage start-ups to invest more aggressively in research and development, thereby amplifying innovation outcomes. In the Indian context, limited empirical research has explored the moderating effect of venture capital on the innovation-growth relationship. Existing studies largely focus on direct effects, leaving a gap in understanding how venture capital interacts with innovation management to influence start-up growth.

4. Objectives of the Study

The present study aims to examine the role of technology adoption and innovation management in driving the growth of start-ups in India, with particular emphasis on the moderating influence of venture capital funding. The specific objectives of the study are as follows:

1. To examine the impact of technology adoption on the growth performance of start-ups in India.
2. To analyze the role of innovation management in enhancing the competitiveness of start-ups.

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3. To assess the relationship between innovation management and start-up growth.
4. To examine the moderating effect of venture capital funding on the relationship between innovation management and start-up growth.
5. To provide policy and managerial implications for entrepreneurs, investors, and policymakers to strengthen the Indian start-up ecosystem.

5. Hypotheses of the Study

Based on the objectives of the study and insights drawn from existing literature on technology adoption, innovation management, venture capital funding, and start-up growth, the following hypotheses have been formulated for empirical testing:

H1: Technology Adoption and Start-up Growth

H1: Technology adoption has a significant and positive impact on the growth of start-ups in India.

This hypothesis is grounded in the diffusion of innovation theory and resource-based view, which suggest that the effective use of technological resources enhances operational efficiency, scalability, and market reach, thereby contributing to start-up growth.

H2: Innovation Management and Competitiveness

H2: Innovation management has a significant and positive effect on the competitiveness of start-ups in India. This hypothesis assumes that structured innovation processes, including product, process, and business model innovation, enable start-ups to differentiate themselves and respond effectively to dynamic market conditions.

H3: Innovation Management and Start-up Growth

H3: Innovation management has a significant and positive impact on the growth of start-ups in India. This hypothesis proposes that innovation management directly contributes to growth by facilitating new product development, improving organizational learning, and enhancing market performance.

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H4: Moderating Role of Venture Capital Funding

H4: Venture capital funding positively moderates the relationship between innovation management and start-up growth, such that the relationship is stronger for start-ups with venture capital support. This hypothesis is based on the premise that venture capital funding strengthens innovation outcomes by providing financial resources, strategic guidance, and access to professional networks necessary for scaling and commercialization.

6. Research Methodology

The research methodology outlines the systematic framework adopted to examine the impact of technology adoption and innovation management on start-up growth in India, with venture capital funding as a moderating variable. The methodology has been designed to ensure reliability, validity, and rigor in empirical analysis.

6.1 Research Design

The study adopts a **descriptive and analytical research design**. The descriptive design is used to understand the characteristics of start-ups and their technology and innovation practices, while the analytical design facilitates the examination of relationships among the study variables through statistical techniques.

6.2 Population and Sample

The population of the study comprises **start-ups operating in India** across various sectors such as Information Technology, FinTech, EdTech, E-commerce, and service industries. A sample of **150 start-ups** was selected for the study. The sampling technique adopted is **convenience sampling**, considering accessibility and willingness of start-up founders and senior managers to participate in the survey.

6.3 Sources of Data

The study is based on **primary data**, collected through a structured questionnaire. Secondary data were also used to support the study, sourced from research journals,

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books, government reports, start-up ecosystem reports, and reputable online databases.

6.4 Instrument for Data Collection

A **structured questionnaire** was designed to collect data related to technology adoption, innovation management practices, venture capital funding, and start-up growth. The questionnaire consists of two sections:+

Section A: Demographic and organizational profile of start-ups

Section B: Measurement of study variables

A **five-point Likert scale** ranging from 1 (Strongly Disagree) to 5 (Strongly Agree) was used to measure respondents' perceptions.

6.5 Variables of the Study

- **Independent Variables:**

- Technology Adoption
- Innovation Management

- **Dependent Variable:**

- Start-up Growth

- **Moderating Variable:**

- Venture Capital Funding

6.6 Measurement of Variables

- **Technology Adoption:** Measured through indicators such as use of digital platforms, automation, data analytics, and emerging technologies.

- **Innovation Management:** Measured through product innovation, process innovation, organizational learning, and strategic flexibility.

- **Start-up Growth:** Measured in terms of revenue growth, market expansion, customer base, and employment growth.

- **Venture Capital Funding:** Measured through access to funding, mentorship support, and strategic involvement of investors.

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6.7 Data Analysis Techniques

The collected data were analyzed using **Statistical Package for Social Sciences (SPSS)**. The following statistical tools were employed:

- Descriptive statistics to summarize the data
- Correlation analysis to examine relationships among variables
- Regression analysis to test direct hypotheses
- Moderation analysis to examine the moderating effect of venture capital funding

6.8 Reliability and Validity

The reliability of the measurement scales was assessed using **Cronbach's Alpha**, with values exceeding the acceptable threshold of 0.70, indicating internal consistency. Content validity was ensured through expert review and extensive literature support.

6.9 Ethical Considerations

The study ensured ethical standards by maintaining respondent confidentiality and anonymity. Participation in the survey was voluntary, and respondents were informed about the academic purpose of the study.

7. Data Analysis and Interpretation

This section presents the analysis and interpretation of data collected from start-ups operating in India. The analysis was carried out using the Statistical Package for Social Sciences (SPSS) to examine the relationships among technology adoption, innovation management, venture capital funding, and start-up growth. The results are interpreted in line with the objectives and hypotheses of the study.

7.1 Descriptive Analysis

Descriptive statistics were used to summarize the demographic and organizational characteristics of the sampled start-ups and to understand the overall distribution of responses. The majority of the sampled start-ups belong to technology-driven sectors such as Information Technology, FinTech, EdTech, and e-commerce. Most

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of the respondents were founders, co-founders, or senior managers, indicating that the data were collected from informed decision-makers. The mean scores of the variables indicate a relatively high level of technology adoption and innovation management practices among Indian start-ups. Start-up growth indicators such as market expansion, customer base growth, and revenue growth also showed moderate to high mean values, suggesting positive growth trends within the sample.

7.2 Reliability Analysis

The internal consistency of the measurement scales was tested using Cronbach's Alpha. The reliability coefficients for technology adoption, innovation management, venture capital funding, and start-up growth were found to be above the acceptable threshold of 0.70. This confirms that the scales used in the study are reliable and suitable for further statistical analysis.

7.3 Correlation Analysis

Pearson's correlation analysis was conducted to examine the strength and direction of relationships among the study variables. The results reveal a positive and significant correlation between technology adoption and start-up growth, indicating that higher levels of technology adoption are associated with improved growth performance. Innovation management also shows a strong positive correlation with competitiveness and start-up growth, suggesting that start-ups with effective innovation practices tend to perform better in competitive markets. Venture capital funding is positively correlated with both innovation management and start-up growth, indicating its supportive role in enhancing innovation outcomes and growth.

7.4 Regression Analysis

To test the direct impact of technology adoption and innovation management on start-up growth, multiple regression analysis was employed. The regression results indicate that technology adoption has a significant positive effect on start-up growth, supporting Hypothesis H1. This finding suggests that start-ups that

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effectively adopt digital technologies and advanced systems experience higher growth in terms of scalability, efficiency, and market reach. Further analysis shows that innovation management has a significant positive impact on competitiveness, supporting Hypothesis H2. Effective management of innovation processes enables start-ups to differentiate their products and services, respond quickly to market changes, and sustain competitive advantage. Additionally, innovation management was found to have a significant positive effect on start-up growth, supporting Hypothesis H3. This indicates that innovation-driven start-ups are better positioned to achieve sustainable growth outcomes.

7.5 Moderation Analysis

To examine the moderating effect of venture capital funding on the relationship between innovation management and start-up growth, moderation analysis was conducted using interaction terms. The results reveal that the interaction between innovation management and venture capital funding is statistically significant. This confirms that venture capital funding strengthens the relationship between innovation management and start-up growth, thereby supporting Hypothesis H4. Start-ups with access to venture capital are able to leverage innovation more effectively due to better financial resources, strategic guidance, and market access.

7.6 Interpretation of Results

The findings of the study clearly indicate that technology adoption and innovation management are key drivers of start-up growth in India. Technology adoption enhances operational efficiency and scalability, while innovation management improves competitiveness and long-term performance. Venture capital funding acts as a catalyst by amplifying the positive effects of innovation on growth. These results align with existing theoretical perspectives such as the Resource-Based View and Schumpeterian innovation theory, reinforcing the argument that technological and innovative capabilities are critical strategic resources for start-ups.

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8. Findings of the Study

Based on the analysis and interpretation of data collected from Indian start-ups, the following major findings have emerged from the study:

1. The study finds that technology adoption has a significant and positive impact on start-up growth. Start-ups that effectively adopt digital technologies such as cloud computing, automation, data analytics, and digital platforms demonstrate higher levels of scalability, operational efficiency, and market expansion.
2. The findings reveal that innovation management plays a crucial role in enhancing the competitiveness of start-ups. Start-ups with structured innovation processes related to product development, process improvement, and business model innovation are better positioned to respond to market changes and competitive pressures.
3. The study establishes that innovation management has a direct and positive influence on start-up growth. Innovation-driven start-ups exhibit improved performance in terms of revenue growth, customer acquisition, and long-term sustainability.
4. The analysis indicates that venture capital funding significantly strengthens the relationship between innovation management and start-up growth. Start-ups with venture capital support are able to translate innovative ideas into commercially viable outcomes more effectively than those without such support.
5. The findings suggest that venture capital provides value beyond financial investment, including strategic guidance, managerial expertise, industry networks, and market credibility, which collectively enhance start-up growth.
6. The results highlight that technology adoption alone is not sufficient to ensure growth unless supported by effective innovation management practices. Start-ups that strategically align technology adoption with innovation objectives achieve superior performance outcomes.

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7. The study observes that start-ups operating in technology-intensive sectors such as IT, FinTech, and digital services show higher levels of growth compared to start-ups in traditional sectors, indicating the sectoral influence on growth dynamics.

8. The overall findings confirm that an integrated approach combining technology adoption, innovation management, and venture capital funding is essential for sustainable start-up growth in India.

9. Implications of the Study

The findings of the present study offer important implications for multiple stakeholders, including entrepreneurs, managers, investors, policymakers, and academicians. By highlighting the critical role of technology adoption, innovation management, and venture capital funding in driving start-up growth, the study contributes both practical and theoretical insights.

9.1 Managerial Implications

The study provides valuable insights for start-up founders and managers by emphasizing the strategic importance of technology adoption. Start-ups should not view technology merely as an operational tool but as a core strategic resource that enables scalability, efficiency, and market expansion. Managers are encouraged to invest in digital infrastructure, data-driven decision-making, and emerging technologies to enhance business performance. Furthermore, the findings underline the necessity of structured innovation management practices. Start-up managers should develop formal mechanisms for idea generation, experimentation, and implementation to sustain competitiveness. Aligning technology adoption with innovation strategies can help start-ups achieve long-term growth rather than short-term gains.

9.2 Implications for Investors and Venture Capital Firms

The study highlights the crucial role of venture capital funding in strengthening innovation-led growth. Venture capital firms should focus not only on providing

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financial resources but also on offering strategic mentorship, governance support, and access to professional networks. By actively engaging with start-ups, investors can enhance the effectiveness of innovation management and improve growth outcomes. Additionally, the findings suggest that venture capital firms may benefit from prioritizing start-ups with strong technological capabilities and innovation orientation, as these factors significantly influence growth potential.

9.3 Policy Implications

The results of the study have important implications for policymakers aiming to strengthen the Indian start-up ecosystem. Government initiatives should continue to promote technology adoption and innovation through financial incentives, incubation support, and digital infrastructure development. Policies encouraging venture capital investments, particularly in early-stage and innovation-driven start-ups, can further accelerate growth. Moreover, policymakers should focus on reducing regulatory barriers and enhancing ease of doing business to support start-ups in effectively leveraging technology and innovation for sustainable growth.

9.4 Academic Implications

From an academic perspective, the study contributes to entrepreneurship and innovation literature by providing an integrated framework that links technology adoption, innovation management, and venture capital funding in the Indian context. The findings offer empirical evidence supporting established theories such as the Resource-Based View and Schumpeterian innovation theory. The study also opens avenues for future research by encouraging scholars to explore complex interactions among technological, financial, and managerial factors influencing start-up growth in emerging economies.

10. Conclusion

The present study examined the role of technology adoption and innovation management as key drivers of start-up growth in India, with venture capital funding considered as a moderating variable. In the context of a rapidly evolving and highly

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competitive start-up ecosystem, the study sought to provide empirical evidence on how technological capabilities, innovation practices, and financial support collectively influence start-up performance. The findings of the study clearly demonstrate that technology adoption has a significant and positive impact on start-up growth by enhancing operational efficiency, scalability, and market reach. Start-ups that effectively integrate digital technologies into their business processes are better positioned to achieve sustainable growth in dynamic market environments. Similarly, innovation management was found to play a critical role in enhancing competitiveness and directly contributing to start-up growth. Structured innovation processes enable start-ups to differentiate their offerings, respond to market changes, and maintain long-term viability. Furthermore, the study establishes that venture capital funding significantly strengthens the relationship between innovation management and start-up growth. Venture capital not only provides essential financial resources but also facilitates strategic guidance, professional networks, and market credibility, which amplify the benefits of innovation. This highlights the importance of aligning financial support with innovation-driven strategies to maximize growth outcomes. Overall, the study contributes to the existing body of knowledge by offering an integrated framework that links technology adoption, innovation management, and venture capital funding in the Indian start-up context. The conclusions drawn from the study underscore the need for entrepreneurs to adopt a holistic approach that combines technological investment, effective innovation management, and strategic financial support. By doing so, start-ups can enhance their growth potential and contribute meaningfully to India's economic development.

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