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Decoding the Impact of Perceived Risk and Digital Trust on Adoption of Online Lead Generation Among B2B Micro, Small, and Medium-Sized Enterprises (MSME)

Sabyasachi Chakraborty[1*], Khagendra Nath Gangai[2]

[1*]PhD Research Scholar, Sharda School of Business Studies, Sharda University, Greater Noida, Uttar Pradesh, India. Email ID: sabyasachi735@gmail.com, ORCID ID: 0009-0007-0492-4066
[2]Assistant Professor, Sharda School of Business Studies, Sharda University, Greater Noida, Uttar Pradesh, India. Email ID: khagendrapsy@gmail.com, ORCID ID: 0000-0002-4345-3603

Abstract
This study investigates the pivotal role of Digital Trust in the adoption of Online Lead Generation (OLG) e-marketplaces among Micro, Small, and Medium Enterprises (MSMEs) across industrial clusters in Delhi NCR. Grounded in a modified UTAUT2 framework, Transaction Cost Economics, a quantitative survey was administered to 385 MSME owner or decision-makers. It was then evaluated using Covariance-Based Structural Equation Modeling (CB-SEM) in IBM AMOS. The empirical results reveal that Digital Trust (β = .037, p = .023) and Perceived Value (β = 1.278, p < .001) significantly drive Behavioural Intention, while Perceived Risk (β = -.037, p = .014) acts as a direct cognitive barrier. Together, these constructs account for 67.4% of the variance in Behavioural Intention (R^2 = 0.674). Interestingly, the hypothesized path between Behavioural Intention and Actual Usage was not supported (β = .149, p = .482), exposing a pronounced Intention-Behavior Gap. Direct paths from Digital Trust, Perceived Value, and Perceived Risk to Actual Usage were likewise not supported (p > .30). These insights highlight that overcoming the Digital Trust Deficit through robust lead verification is essential, but platforms must actively bridge operational and onboarding barriers to convert vendor intent into actual sustained usage.

Keywords: Digital Trust, B2B E-Marketplaces, Online Lead Generation (OLG) Platforms, Technology Adoption (UTAUT2), MSME Intention-Behavior Gap, Perceived Risk

Introduction

India's Micro, Small and Medium Enterprises (MSMEs) are the key enablers of India's digital transformation (Singh & Anees, 2025) and are a part of the "Atmanirbhar Bharat" initiative (Pandey et al., 2024). In the post-covid era, a lot of traditional "Mandi-based" networking is being fast replaced by the sophisticated B2B e-marketplaces (Chakrabarty and Sinha, 2025). Despite that fact that almost 70% of SMEs report a lack of technical skills (Sinha and Fukey, 2025), online B2B platforms such as IndiaMART, TradeIndia, Justdial has become quite popular. Some of them now use AI-powered lead scoring to filter leads, provide escrow payment options to ensure transactions are protected, and 360-degree video tours to verify seller legitimacy. While only 2% of the businesses in India are digital (Pandey et al., 2024); this change is not just a technological adaptation; it marks a paradigm shift in the way trading is conducted within Indian MSMEs. In the past Indian MSMEs have functioned on the basis of "Zubaan" (one's word) and the accountability in the personal manneristic system of the local trade associations (Shekhar and Rai, 2025). This shift changes the way social collateral enables the migration to digital and thus creates the concept of a psychological friction called the "Digital Trust".

While extended technology acceptance models based on UTAUT 2 (Venkatesh et al., 2012) help us better understand the adoption process of tech platforms (Riaz and Qureshi, 2026), but these models tend to assume a smooth transition from the cognitive evaluations to the actual continued use of the system. In the current Indian B2B scenario, the tendency shows a complex dual paradox (Chakraborty and Sinha, 2025). In the first place, MSME decision makers look at the utility and the fee structure of the platform as a "trade-off" of Perceived Value, not as a separate barrier to overcome. While the platforms bring innovation to lead verification, the entrepreneurs often regard online leads as 'fake' or 'recycled' which reduces their trust on the online lead generating platforms (Sathiskumar and Gowtham, 2026). Secondly, an empirical Intention-Behaviour Gap exists where cognitive perceptions of value, trust and risk are strong predictors of an enterprise's intention to use digital platforms (Attar et al., 2023), and intention alone does not automatically translate into regular usage. A critical gap exists in current literature on how Digital Trust, Perceived Risk and Perceived Value operate in the Indian B2B context when online leads are considered referred by "strangers" and face cultural suspicion.

Additionally, the over dependence on local trade associations in India also acts as a major factor contributing to the "Digital Trust Deficit. Trade association leads have an implied endorsement (Riaz and Qureshi, 2026). Despite all advancements in technology, the culture of relation-based trust

continues to outlast algorithm-based recommendations. In this study, the constructs of Perceived Risk and Digital Trust are combined with a comprehensive Perceived Value construct in a modified UTAUT 2 framework. It examines whether the integrity of the platform and risk mitigation has a greater influence on adoption attitudes than platform's technical features and benefits. In addition, the framework explores how these perceptual drivers impact the behavioural intentions of MSMEs within industrial clusters, as well as their transition to actual and operational use (Indiani et al., 2025).

Although digital channels offer expanded market access, MSMEs historically struggle to utilize digital tools to their full capability, often facing structural friction between basic channel presence and active commercial engagement (Taiminen and Karjaluoto, 2015).

This study is geographically focused on the industrial pockets of Delhi NCR area (Okhla, Gurgaon, Faridabad, Noida and Bawana) and aims to survey decision makers across 385 MSMEs. It focuses on these nodes, which encompass a wide spectrum of manufacturing and service industries in the Delhi NCR region of India, offering a detailed look at the impact of Digital Trust on Online Lead Generation (OLG) adoption in one of the world's most competitive and culturally diverse B2B markets.

Literature Review

Digital trust has become a fundamental element in shaping user engagement, transaction reliability, and sustainable interactions across online platforms (Judijanto, 2026). Although the Unified Theory of Acceptance and Use of Technology 2 (UTAUT2) has been the standard for predicting technology adoption for many years, there is recent literature which suggests a considerable shift from a consumer perspective to an entrepreneur perspective when applying it to MSMEs (Armijos, 2025). The traditional UTAUT2 models measure utility and cost separately and independently (Kwarteng et al., 2024), but in B2B e-marketplaces in India, the evaluation of functional utility and financial cost is undertaken as a cognitive trade-off, Perceived Value (PV).

Moreover, traditional technology acceptance models also make a number of assumptions, including that the transition from intention to action is smooth and deterministic. Recent empirical applications of UTAUT in South Asian MSME contexts show that while platform design and structural drivers cultivate positive adoption intentions, converting those intentions into actual, sustained usage requires navigating complex organizational trust barriers (Riaz & Qureshi, 2026). For Indian MSMEs, the adoption of digital platforms is not merely a step-by step process of ease but also a nuanced negotiation between perceived value of the platform, digital trust, and operational risks (Ahamed & Raju, 2023; Kumar & Singh, 2025).

One of the drawbacks in current B2B e-commerce research is that it tends to focus solely on the buyers' side of the equation, sometimes portraying suppliers as passive platform participants. Research on B2B marketplace trust has examined how organizational buyers verify the credibility of unknown sellers through platform observations, legally binding guarantees, and accreditation systems (Pavlou, 2002). But in Online Lead Generation (OLG) business models, the supplier (seller) carries both the financial risk, as well as the operational one. MSME suppliers spend their platform subscription fees upfront to be able to field inquiries from "stranger" buyers, who are evaluating product listings. While recent market evaluations of platforms like IndiaMART confirm that usability, pricing, and supplier trust significantly govern user preference (Sathiskumar & Gowtham, 2026). There remains a substantial deficit of empirical research examining how suppliers evaluate the trustworthiness of platform-generated leads. This study directly tackles this disparity by investigating the perspective of MSME suppliers on adapting technology led business lead generation, in B2B marketplaces.

With B2B lead generation, financial cost does not simply get measured in isolation, but rather subscription fees are directly compared to lead quality and lead conversion. According to the research, more than 90% of tech-enabled Indian MSMEs are aware of the theoretical benefits of digital channels (Nasscom-Meta, 2024). However, despite this high baseline intention, only a small number are getting good ROI from them because of improper lead qualification.

If platform inquiries are thought to be idle, recycled or unverified, then the subscription fees no longer count as an operating expense, but an uncompensated loss. According to the recent research (Liao & Mai, 2023), the entrepreneur's perceived value of the platform decreases if the platform does not transmit strong signaling of high integrity particularly when a platform does not provide high lead quality and authenticity.

The term Perceived Risk (RK) in digital B2B trade has evolved beyond payment risk to information risk and perceived quality risk. Today's MSMEs are highly aware of the importance of genuine and exclusive digital inquiries. In MSME decision-making, perceived risk is often found to dominate over perceived platform utility (Ferri et al., 2021). This aligns with empirical findings across digital platforms for small business owners, where system quality and information reliability serve as primary antecedents to institutional trust (Hamid et al., 2024).

In the Indian B2B space, this risk comes into play as the "Fake Lead" phenomenon, which occurs when suppliers' view online leads as competitor intelligence gathering or as recycled buyer data. This lack of lead integrity makes digital trade more psychologically taxing for the mind. Interviews with recent users suggest platform subscription tiers are no longer seen as a legitimate business investment by the

entrepreneurs; rather it is viewed as a financial gamble which creates a strong direct barrier to the intention of adopting the platform.

Managing digital interfaces to foster systemic trust is essential for sustaining long-term platform engagement across business networks (Tseng et al., 2022). Recent research shows that global focus on digital trust has shifted from simple user interactions to autonomous AI agents, automated verification tools, and strict governance models (Judijanto, 2026).

A platform badge (e.g., "Verified Supplier") can only cover seller verification, it does not cover buyer intent. Recognizing the importance of transactional trust in B2B platforms, IndiaMART and TradeIndia, for instance, have launched AI-driven lead scoring and escrow solutions (PWIM, TIPay) that uphold the integrity of their transactions (Kumar & Singh, 2025). In digital trade environments lacking physical interaction, an enterprise gauges a platform's trustworthiness through structural signals such as interface design, corporate reputation, operational policies, and peer user experiences (Judijanto, 2026).

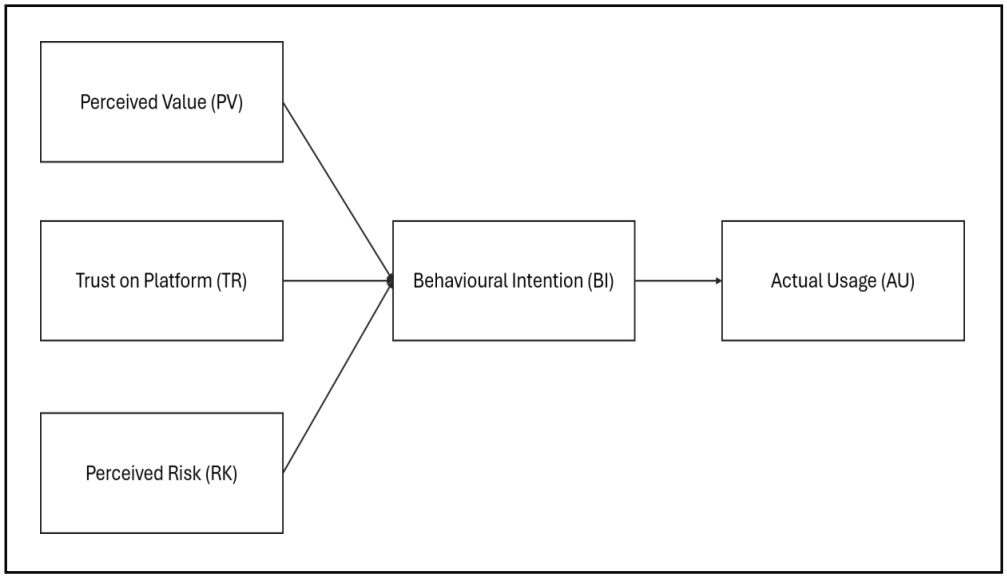
However, within South Asian MSME ecosystems where local networks are historically significant, algorithmic frameworks often fail to command institutional trust, as these traditional relationships offer entrepreneurs an implicit system of social safety nets and relational governance. Structural platform trust is crucial to close the gap between the initial interest of the user and commitment to the operation (Riaz and Qureshi, 2026). Recent extensions of technology acceptance modelling in MSME contexts demonstrate that perceived platform trust acts as a vital structural determinant, mitigating adoption hesitation among small-firm managers (Wasudawan et al., 2025)

Research Gap

An important gap that has been highlighted in B2B technology acceptance literature is the gap between an entrepreneur's psychological intention to use a platform, and their actual and ongoing operational use of it (typically captured as the Intention-Behaviour Gap). Platform trust (measured as favorable cognitive assessments of value) and behavioural intentions (BI) to register, list and ultimately subscribe strongly predict the sustained actual usage of the platform (AU). However, this long-term integration of the platform remains subject to real-world operational friction, low sales conversion, and persistent market risk factors. This structural approach mirrors empirical enterprise adoption models in developing economies, where small-business decision-makers evaluate digital platforms through a dual lens of operational utility and institutional readiness (Pobee, 2021).

This gap is especially evident for MSMEs that have different resource scarcity levels (Taiminen & Karjaluoto, 2015). The larger the enterprise, the more likely that it will have the funds to cover the "lead experimentation" costs and the sales staff to investigate a few "unfeasible" leads that do not yield results. On the other hand, MSMEs in highly competitive and concentrated industrial areas of Delhi NCR have to deal with a prohibitive budget and business constraints. A relative opportunity cost is higher for these smaller MSMEs if they spend limited sales hours or capital on unverified "fake" leads. Technology adoption often becomes stuck in a bottleneck caused by structural resource limits, ecosystem constraints and increased risk sensitivity, preventing initial adoption intent from translating into sustained, operational use.

The final research framework suggests that Perceived Value (PV), Trust on Platform (TR) and Perceived Risk (RK) directly influence Behavioural Intention (BI) which directly predicts Actual Usage (AU), and that there are also direct antecedent paths to actual usage behaviour.



Source: Author's Own Compilation

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

Hypothesis Development

This research builds on the modified UTAUT2 framework and Transaction Cost Economics (TCE) to propose that the adoption of technology with Indian MSMEs is not a straightforward, utility-based approach. Instead, it is a dynamic cognitive process of assessing the perceived value of the platform, institutional trust, and structural risks.

This model formalizes the structural factors affecting both Behavioural Intention (BI) and Actual Usage (AU) of Online Lead Generation (OLG) platforms, by mapping theoretical constructs to the actual industrial phenomena that influence the use of OLG platforms.

In B2B e-marketplaces, the MSME decision makers analyze the utility of the platform and subscription fees as a whole package rather than separate parameters. The performance expectations (about the rate of conversion of leads) and financial costs (per lead charges) merge into one measure called Perceived Value (PV), when an enterprise pays for lead packages on platforms like IndiaMART or TradeIndia. However, when the platform consistently provides high integrity, qualified inquiries, the financial skepticism is eliminated and it triggers a strong desire to use digital channels (Sathiskumar & Gowtham, 2026; Venkatesh et al., 2012).

H1: The perceived value (PV) has a statistically significant positive relationship with the behavioural intention (BI) to use OLG platforms.

The transition from traditional face-to-face trading networks to algorithmic matching produces a Digital Trust Deficit. To reduce this conflict, B2B platforms adopt mechanisms for establishing Trust on Platform (TR) such as AI-based lead scoring, verified seller badges, and escrow protection (Pavlou, 2002). While suppliers experience these structural assurances as credible platforms integrity, their psychological resistance to interacting with digital strangers on the platform becomes less, which leads to an increase in their behavioural intention (BI) of platform adoption (McKnight et al., 2002; Judijanto, 2026).

H2: Trust on Platform (TR) has a statistically significant positive effect on Behavioural Intention (BI) to adopt OLG platforms.

In online lead ecosystems, Perceived Risk (RK) emerge out of the general worry of receiving leads that are junk, recycled, or fake. Mistaken queries increase the cognitive and financial burden for MSMEs to follow-up. Based on the Behavioural risk models (Ferri et al., 2021), a high perceived risk is a direct cognitive barrier that negatively influences the entrepreneurs' behavioural intent (BI) to adopt B2B online lead generation platforms.

H3: Perceived Risk (RK) has a statistically significant negative effect on Behavioural Intention (BI) to adopt OLG platforms.

Major technology acceptance models suggest that a high level of behavioural intention is directly followed by persistent technology use. In a small and medium-scale enterprise (MSME) setting, an operational Intention - Behaviour Gap often appears (Riaz & Qureshi, 2026). While an entrepreneur may sign up on a platform with a high adoption intent (BI), transforming that intent into recurrent paid operational use (AU) will depend on overcoming ongoing workflow friction, lead conversion challenges, and platform management overhead.

H4: Behavioural Intention (BI) has a statistically significant positive effect on Actual Usage (AU) of OLG platforms.

High perceived value (PV) not only influences initial adoption attitudes but also makes platform interactions economically viable in the long run. If suppliers manage to extract value from the inquiries regularly in a commercial way, operational engagement is integrated into the daily actual usage (AU) (Armijos, 2025).

H5: Perceived Value (PV) has a statistically significant positive direct effect on Actual Usage (AU) of OLG platforms.

Institutional trust mechanisms provide ongoing confidence during active buyer negotiations. When platform guarantees (e.g., payment escrow, buyer identity checks) function effectively, MSME vendors are more willing to execute continuous transactions through the digital interface (Pavlou, 2002; Riaz & Qureshi, 2026).

H6: Trust on Platform (TR) has a statistically significant positive direct effect on Actual Usage (AU) of OLG platforms.

Ongoing dealing with poor-quality or bogus requests directly impairs the daily functioning. Suppliers either actively decrease platform activity or drop paid subscription tiers altogether, even when they have originally planned to use such tiers for daily activities, as risk levels stay high during usage of the platform (Ferri et al., 2021).

H7: Perceived Risk (RK) has a statistically significant negative direct effect on Actual Usage (AU) of OLG platforms.

Methodology

Research Design and Sampling

The research philosophy of this study is to statistically test and validate a complex structural model including exogenous constructs (Perceived Value (PV), Trust on Platform (TR), Perceived Risk (RK), and to predict endogenous constructs (Behavioural Intention (BI), Actual Usage (AU), using Covariance-Based Structural Equation Modeling (Hair et al., 2022).

The target population includes MSME business owners, partners and senior decision makers in the major industrial clusters of Delhi National Capital Region (NCR) namely Okhla, Noida, Gurgaon,

Faridabad, Ghaziabad and Bawana. To make sure that every participant has an active operation experience of B2B e-marketplaces like IndiaMART, TradeIndia, Justdial etc., a purposive sampling technique was applied, resulting in a final validated sample of N = 385 MSME business owners and key decision makers across the designated industrial clusters.

Data Collection and Instrumentation

Primary data was collected through a structured survey. A total of 33 questions were designed to gather key business information and address our main research goals.

This was sent to different industrial clusters in Delhi NCR, to ensure both quality and authenticity of the responses received and to represent the region as widely as possible. This framework aligns with contemporary doctoral and enterprise adoption research evaluating dyadic platform trust and technological acceptance across small-business environments (Nnene, 2024).

The following constructs were measured by multi-item Likert scales that were adapted from the literature and modified through preliminary diagnostic testing:

Perceived Value (PV) - Operationalized as a unified, higher-order construct combining functional utility items Lead Maturity, Time & Effort, Cost Per Lead , and Competitor Presence (adapted from Venkatesh et al., 2012).

Trust on Platform (TR) - Adapted from McKnight et al. (2002) and Pavlou (2002), capturing structural assurances, vendor credibility, and platform verification mechanisms.

Perceived Risk (RK) - Adapted from Pavlou (2003) to reflect information risk, lead exclusivity concerns, and transaction risk in digital B2B ecosystems.

Behavioural Intention (BI) & **Actual Usage (AU)** - Adapted from Venkatesh et al. (2012) to assess MSME behavioural intentions and OLG platform actual usage.

Analytical Tools & 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

Results

A preliminary investigation of constructs or scale reliability shows high internal consistency with nearly all constructs exceeding the standard Cronbach's alpha threshold ($\alpha \geq 0.70$). Two of these Trust in Platform ($\alpha = 0.963$) and Behavioural Intention ($\alpha = 0.962$) are above 0.9 demonstrating excellent internal consistency and robust scale reliability. Actual Usage ($\alpha = 0.636$) falls slightly below the 0.70 benchmark, which is acceptable in preliminary or exploratory research (Hair et al., 2010). Across measures, Behavioural Intention registered the highest agreement ($\mu = 3.27$), whereas Competitor Presence scored the lowest ($\mu = 2.71$). [Refer to Table 1].

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
Risk Factor	4	3.2	0.961	1.076
Trust in Platform	4	3.14	0.963	1.049
Behavioural Intention	3	3.27	0.962	0.901
Actual Usage	3	2.73	0.636	0.584

Source: Author's Own Compilation

An assessment of sampling adequacy was conducted using IBM SPSS and the dataset met all pre-requisite conditions for factor extraction and analysis. The observed value for KMO = 0.856 (exceeds the recommended threshold of 0.60, thereby indicating that the data matrix contains sufficient correlation for factor analysis.

Bartlett's Test of Sphericity was also conducted to test for patterns in the correlation matrix. The observed values were ($\chi^2 = 3292.824$, $\boldsymbol{df} = 28$, $\boldsymbol{p} < 0.001$). This confirms the data is ideal for analysis. The model accounts for 77.28% cumulative variance, which exceeds the standard 60% benchmark used for social research. [Refer to Table 2].

Table [2]: Sampling Adequacy and Total Variance Explained

Test / Measure	Value
Kaiser-Meyer-Olkin (KMO) Measure	0.856
Bartlett's Test of Sphericity: Approx. Chi-Square (χ^2)	3292.824
Bartlett's Test of Sphericity: Degree of Freedom (df)	28
Bartlett's Test of Sphericity: Significance (p)	< 0.001
Total Cumulative Variance Explained	0.7728

Source: Author's Own Compilation

A Pearson bivariate correlation test was conducted to examine the linear relationships among the constructs. The primary observation shows that Behavioural Intention (BI_M) shares strong and statistically significant positive correlations with the sub-dimensions of the higher-order Perceived Value (PV) construct; specifically with Cost Per Lead (CT_M) (r = 0.944, p < 0.001), Lead Maturity (PE_M) (r = 0.913, p < 0.001), and Time & Effort (TE_M) (r = 0.902, p < 0.001). Risk Factor (RK_M) exhibits consistent, significant negative correlations across all drivers and intention (r = -0.569, p < 0.001), while Trust in Platform (TR_M) correlates positively with intention (r = 0.644, p < 0.001). Actual Usage (AU_M) shows statistically non-significant correlations with each of the constructs, including Behavioural Intention (r = 0.058, p > 0.05), highlighting a stark intention-behaviour gap in platform adoption. [Refer to Table 3].

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

Correlations									
		PE_M	**TE_M**	**CT_M**	**SI_M**	**RK_M**	**TR_M**	**BI_M**	**AU_M**
Perceived Value	PE_M	1							
	TE_M	.920***	1						
	CT_M	.872***	.860***	1					
	SI_M	.667***	.658***	.749***	1				
	RK_M	-.521***	-.489***	-.555***	-.479***	1			
	TR_M	.591***	.567***	.626***	.563***	-.372***	1		
	BI_M	.913***	.902***	.944***	.844***	-.569***	.644***	1	
	AU_M	0.060	0.028	0.057	-0.004	0.009	0.007	0.058	1

Source: Author's Own Compilation

A multiple linear regression analysis was conducted to assess the overall fit of the model predicting Behavioural Intention, which demonstrates strong predictive capability, accounting for 67.4% of the variance in Behavioural Intention (R^2 = 0.674, Adjusted R^2 = 0.671). [Refer to Table 4].

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

Dependent Variable	R	R^2	Adjusted R^2	F-Statistic	Sig. (p)
Behavioural Intention	0.821	0.674	0.671	262.41	< .001

Source: Author's Own Compilation

The structural path analysis and hypothesis testing results, detailing the standardized regression weights (β), critical ratios (t-values), and significance levels across all tested relationships, are presented below
Perceived Value (PV) emerges as the primary driver of adoption intent (β = 1.278, t = 27.672, p < 0.001). Platform Trust (β= 0.037, p = 0.023) and Perceived Risk (β = -0.037, p = 0.014) statistically significantly influence Behavioural Intention in the expected directions, though their relative impact is modest compared to value

proposition.

None of the structural paths predicting Actual Usage (AU) achieved statistical significance ($p > 0.05$). This indicates that in Indian MSME ecosystems, Behavioural Intention fails to predict Actual Usage (β = 0.149, $t = 0.704$, $p = 0.482$), suggesting evidence of a sharp intention-behaviour gap where high cognitive intent fails to translate into physical action. [Refer to Table 5].

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

Hypothesis	Structural Path	Estimate (β) UnStd	Estimate (β) Std	C.R. (t-value)	-value	Result
H1	Perceived Value (PV) --> Behavioural Intention (BI)	1.278	0.821	27.672	< .001	Supported
H2	Trust on Platform (TR) --> Behavioural Intention (BI)	0.037	0.035	2.268	0.023	Supported
H3	Perceived Risk (RK) --> Behavioural Intention (BI)	-0.037	-0.034	-2.45	0.014	Supported
H4	Behavioural Intention (BI) --> Actual Usage (AU)	0.149	0.058	0.704	0.482	Not Supported
H5	Perceived Value (PV) --> Actual Usage (AU)	-0.119	-0.076	-0.423	0.673	Not Supported
H6	Trust on Platform (TR) --> Actual Usage (AU)	-0.002	-0.001	-0.046	0.963	Not Supported
H7	Perceived Risk (RK) --> Actual Usage (AU)	0.031	0.022	0.907	0.365	Not Supported

Source: Author's Own Compilation

Discussion

The results of the empirical analysis show that cognitive perceptions are significant factors in explaining the attitude of MSME decision makers in digital B2B lead generation tools, with a Correlation coefficient of ($R^2 = .674$, $F = 262.41$, $\boldsymbol{p} < .001$.)

The Dominance of Perceived Value (H1: Supported; β = 1.278, $\boldsymbol{p} < .001$) The significant path from Perceived Value to Behavioural Intention suggests that MSME entrepreneurs consider functional utility (Lead volume and conversion) and Subscription fee structures as a trade-off that is combined together. Decision makers do not consider the subscription cost itself to be a barrier to sales; rather, they view it as an indicator of lead quality (Mohammed et al., 2013). When platforms continuously generate qualified buyer enquiries, the perceived business return becomes more important than the price sensitivity, thus resulting in high uptake intent.

Adoption intention is positively and statistically significantly affected by the Institutional Necessity of Platform Trust (H2: Supported, β = .037, $\boldsymbol{p}$ = .023). While, platform trust mechanisms (e.g., verified seller badges, AI lead scoring (Kaplan et al., 2025), escrow payment systems like PWIM, TIPay) offer the structural confidence to reduce the psychological hurdle of engaging with leads from unknown buyers (Pavlou, 2003); it does not overrule the context of trading based on Zubaan (one's word), interpersonal accountability and local trade association referrals.

Perceived Risk acts as an Active Cognitive Barrier (H3: Supported, β = -.037, $\boldsymbol{p}$ = .014) Online B2B lead generation exposes the most common form of risk: Information Risk, the fear of fake, recycled, and unvetted inquiries (Sathiskumar and Gowtham, 2026). The cognitive burden and opportunity costs of sales follow-ups increase when suppliers get inaccurate or automated lead information. This directly undermines the value proposition of the platform, arising in the minds of users, and thereby creates a resistance to registering on the platform, and even gives the platform a negative impression.

In a similar study conducted in a different industry and geographic context, it is found that Perceived Risk acts as a direct barrier to adoption aligns with recent findings by (Ferri et al., 2021), who demonstrated that risk perception exerts a strong negative effect on CEOs' intentions to introduce cloud technology in MSMEs. While business adaptation strategies build adoption intent, sustained digital transformation acts as the vital bridge delivering measurable MSME performance outcomes in developing markets (Phaxaisithidet et al., 2025).

This reinforces that across diverse technical domains, perceived operational and informational risk remains a universal cognitive deterrent for small-business decision makers. Thus, perceived risk directly lowers the value proposition of the platform, which arises in the minds of the users, and therefore show resistance to engage on the platform, and even creates a negative impression about the platform (Mohammed et al., 2013).

A key empirical finding of this study is that the path from Behavioural Intention to Actual Usage (BI --> AU)

is not statistically significant (H4: Not Supported, β = .149, p = .482). This study has found a significant Intention-Behaviour Gap among Indian MSMEs, contradicting the assumption of the classical technology acceptance models (e.g., standard UTAUT2) that positive attitude toward a system automatically leads to its sustained and continual use.

In fact, MSME owners often sign up or pay for basic listing levels with good intentions but fail to see sales results, when internal sales teams have trouble closing sales on their digital discussions. The non-significance of direct paths from PV, TR, and RK to AU (p > .30) suggests that usage of the product at the daily level is influenced more by practical, operational factors like team capacity, digital readiness, sales follow-up capabilities, and immediate lead conversion results than by high-level cognitive perceptions (Sathiskumar and Gowtham, 2026).

The study's results reveal a unique culture change in the B2B business landscape in India, between "Relational" and "Institutional" Trust. Historically, MSMEs relied on local trade associations that gave them social recourse to offset default risks. Going online to e-marketplaces such as IndiaMART, Justdial or TradeIndia puts businesses in a place without the traditional safety nets of a community. Institutional platforms are used as "bridges" to set a minimum intention, but do not fully replace the relational confidence needed for continued, long-term commercial interaction.

There are issues of Resource Scarcity and Firm Size Dynamics also. Micro-enterprises that are located in clusters such as Okhla, Noida, Faridabad, Gurgaon or Bawana which have limited "risk capital". This operational friction mirrors emerging market e-commerce adoption patterns (Indiani et al. (2025), who observed that while value barriers act as the primary cognitive deterrent, facilitating conditions and organizational readiness serve as the critical enabling catalysts for actual enterprise deployment.

The relative opportunity cost for a MSME to pursue a non-viable or fake lead is disproportionately high relative to an existing business relationship, even with lesser profit margins. This means that MSMEs have greater operational disruptions when they are working with leads with high Trust risk (Kaplan et al., 2025), and this increases the Intention-Behaviour Gap. This qualitative adaptation strategy aligns with recent observations that highlighted that MSME economic behaviour in the digital era is defined by dynamic business adjustments, where owners continually reconfigure internal operational routines to mitigate digital platform inefficiencies (Nabila, 2026)

Implications

Theoretical Implications

Model Fitment in B2B Contexts: Shows that considering both utility and cost in a unified construct of Perceived Value is superior in explanatory power for enterprise technology acceptance, as this avoids the sever multicollinearity that is inherent in B2B fee designs.

Validation of the Intention - Behaviour Disconnect: Challenges the notion that technology use is linear in MSME studies and shows that predictors of intent building can no longer be assumed to guarantee continued operation.

Practical Implications for B2B Platforms

Good Lead integrity over Lead volume: B2B marketplaces should focus on lead verification rather than volume. The direct reduction of the 'fake' lead perception directly lowers perceived risk, and perceived value is restored.

Supporting the MSMEs in the onboarding process: Platform providers need to provide onboarding assistance, provide CRM integrations, and provide post-lead engagement tools for MSMEs to turn leads into daily workflows.

Tiered Trust Assurances for Micro-Units: Low-risk trial tiers with verified-leads can help micro-enterprises who do not have large risk capital to move toward consistent access to platform usage in a safe way.

Limitations

In addition to the geographic and structural constraints, other measurements and demographic limitations natural to survey-based research must be considered while interpreting these results.

The current study was restricted strictly to decision makers in MSMEs within the Delhi NCR region. This may be a limiting factor when compared with the findings of rural enterprises or other tier-2/tier-3 industrial clusters across India. The current research employs a cross sectional design, capturing participant responses at a single point in time. That doesn't capture how user perceptions, trust, and actual platform usage evolve over extended operational periods.

The reliance on self-reported survey data has potential response biases, such as underreporting or overreporting on operations, challenges, budget allocations, or platform adoption readiness. Respondents may not always provide entirely accurate reflections of their organization's actual scenarios. Additionally, the sample aggregates responses across a finite set of product categories and business sectors within the MSME ecosystem. Because operational workflows and digital readiness vary significantly between manufacturing, retail, and service domains, these aggregated findings may not capture complete industry-specific nuances.

The dataset reflects a specific, finite distribution of age, gender, educational background, and tenure among the surveyed business owners, influencers and managers. These demographic variables heavily shape individual risk tolerance and technology acceptance, limiting the degree to which the model can be extrapolated to cohorts with vastly different demographic profiles.

Scope For Future Studies

Although the current study was carefully analyzed using Structural Equation Modeling (SEM) and a large sample size (N=385), there are some limitations that would provide a clear path for future scholarly efforts: Future research should extend the self-reported survey items to include objective usage measures, as the path from Behavioural Intention to Actual Usage was statistically nonsignificant (β=.149, p =.482). Academic collaborations with major B2B e-marketplaces like IndiaMART, Justdial or TradeIndia could examine actual platform log telemetry, active subscription renewal rates, or internal CRM activity records. If these telemetry parameters can be tracked over a 12-18 month period, it would be possible to see if the empirical Intention-Behaviour Gap that was found among MSMEs in Delhi NCR is a structural operational roadblock or a temporary adaptation lag.

This quantitative study findings identify three significant factors in the process of transitioning from intention to actual usage: Perceived Value (β=1.278, p <.001); Trust on Platform (β=.037, p =.023); and Perceived Risk (β=-.037, p =.014), which requires additional qualitative research to explore the underlying reasons behind the unfulfilled transition to Actual Usage.

Semi-structured in-depth interviews with owners and heads of the MSMEs may help uncover organizational dynamics that could be causing friction among the businesses or within their departments, internal skill gaps among their teams, and workflow challenges that are blocking good intentions from being realized in terms of the businesses' ability to sustain engagement on their platforms.

The measurement model established robust construct validity, although the use of survey scales to measure operational usage behaviour is still a challenge in the literature of vendors' acceptance (α=.636 for Actual Usage). Further research is needed to develop more precise measures of behaviour, explicitly designed for the B2B supplier context, and to isolate passive platform listing from active and paid lead conversion behaviour.

As B2B platforms evolve beyond basic matchmaking, future inquiry should examine how emerging capabilities, such as generative AI-enabled lead qualification, may likely reframe SME adoption dynamics and platform trust in digital ecosystems (Polisetty et al., 2026). Given that digital platform adoption yields broader economic empowerment and cluster-level growth (Nord et al., 2016), policy interventions should focus on reducing digital trust deficits and subsidizing verification badges for micro-enterprises.

Conclusion

This study attempts to answer the question why MSMEs are reluctant to completely embrace Online Lead Generation Platforms in Delhi NCR even when they know their potential. Rather than directly applying standard Technology Acceptance Models (TAM) directly, the study developed a more contextually appropriate model that includes three extra factors: Perceived Value, Trust on Platform and Perceived Risk, which are pertinent to the adoption of digital technologies by Indian MSME owners.

The findings indicate that subscription fees are not seen as simple cost to MSME decision makers. Rather, they read it as a signal: If a platform is charging well, its leads should be worth following. This makes Perceived Value the strongest driver that influences whether an MSME owner will use a platform or not. Trust on Platform is another significant factor as well, since most of the small business owners in India have generationally conducted business through trade associations, personal contacts and referrals. Moving to a digital platform where leads come from unknown buyers requires a leap of faith. Interestingly, established B2B platforms in India have not been able to simplify this transition the way leading B2C platforms have conditioned buyers and sellers to trust digital transactions, making the trust deficit a distinctly B2B problem.

The concern about receiving duplicate or fake leads is a significant obstacle, that impacts Perceived Risk. Many MSME owners have had negative experiences or know close associates whose time and money were lost on such leads. For MSMEs, this is not just frustrating, it is financially damaging.

Most importantly, desire to use a platform and actually using it are two different things. MSMEs can register, explore and even subscribe but then withdraw due to skill deficits, time constraints and the absence of internal as well as support from the platforms. Bridging this gap is the real challenge for platforms targeting India's MSME sector.

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