

Perception of Stakeholders towards Innovative Strategies Adopted by Edu-Tech Unicorn Companies in India

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ABSTRACT

The rapid growth of Edu-Tech unicorn companies in India has transformed the education ecosystem through technology-driven and innovative strategic practices. This study empirically examines the perception of stakeholders towards innovative strategies adopted by Edu-Tech unicorn companies and evaluates their impact on business growth and sustainability. A quantitative research design was adopted, and primary data were collected from 150 stakeholders, including learners, parents, marketing professionals, and educators, using a structured questionnaire. Statistical tools such as descriptive statistics, reliability analysis, correlation, regression, and ANOVA were applied using SPSS. The findings reveal that stakeholders perceive innovative strategies such as digital-first marketing, influencer engagement, freemium models, and personalized communication—as significant contributors to brand trust, customer acquisition, and organizational growth. The study provides valuable insights for Edu-Tech firms, policymakers, and investors.

Keywords: Edu-Tech Unicorns, Innovative Strategies, Stakeholder Perception, Digital Marketing, Business Growth, India

INTRODUCTION

The Indian education sector has witnessed a paradigm shift with the emergence of Edu-Tech unicorn companies that leverage digital technologies to deliver scalable and personalized learning solutions. Increased internet penetration, smartphone adoption, and demand for flexible learning have enabled Edu-Tech firms to expand rapidly across diverse demographic segments. These companies have adopted innovative strategies not only in pedagogy but also in marketing, customer engagement, and value delivery.

Innovative strategies such as data-driven marketing, influencer endorsements, freemium access, vernacular content, and personalized learning journeys have become central to the competitive positioning of Edu-Tech unicorns. However, the success of these strategies largely depends on how they are perceived by key stakeholders. Understanding stakeholder perception is essential, as it directly influences adoption, trust, loyalty, and long-term sustainability. Despite its importance, empirical research on stakeholder perception of innovative strategies in the Indian Edu-Tech sector remains limited. This study addresses this gap by systematically analyzing stakeholder perceptions using empirical evidence.

Moreover, stakeholders in the Edu-Tech ecosystem—including learners, parents, educators, marketing professionals, investors, and policymakers—play a crucial role in shaping the success and sustainability of Edu-Tech unicorn companies. Their perceptions influence not only adoption decisions but also brand reputation, market credibility, and long-term value creation. Positive stakeholder perception enhances engagement and encourages continued usage, whereas negative perceptions may hinder growth despite technological sophistication.

In a highly competitive and digitally driven environment, Edu-Tech unicorns must continuously innovate their strategic approaches to address diverse learner expectations and regional variations across India. The effectiveness of such innovation depends on the alignment between organizational strategies and stakeholder expectations. However, limited empirical studies have attempted to quantify stakeholder perceptions or assess their relationship with business growth outcomes in the Edu-Tech sector.

Therefore, the present study undertakes a systematic and empirical examination of stakeholder perceptions towards innovative strategies adopted by Edu-Tech unicorn companies in India. By employing quantitative analysis, the study

aims to provide evidence-based insights that contribute to academic literature and offer practical implications for Edu-Tech firms seeking to design sustainable, stakeholder-centric innovation strategies.

Statement of the Problem

Despite the rapid growth of Edu-Tech unicorn companies in India, there is limited empirical understanding of how innovative strategies influence stakeholder perception and business growth. Most existing studies focus on technological advancement or market expansion, with inadequate attention to stakeholders' evaluation of marketing and engagement strategies. The absence of region- and stakeholder-specific empirical evidence creates a research gap. This study seeks to address this gap by examining stakeholder perception towards innovative strategies adopted by Edu-Tech unicorn companies in India.

REVIEW OF LITERATURE

Previous studies emphasize that innovation in digital platforms enhances customer engagement and adoption in technology-driven industries. Researchers have highlighted that digital-first strategies, influencer marketing, and personalized communication significantly influence consumer trust and brand credibility. Studies on Edu-Tech adoption in India reveal that affordability, ease of access, and localized content play a vital role in learner acceptance.

- **Venkatesh et al. (2003)** developed the Unified Theory of Acceptance and Use of Technology (UTAUT) model and demonstrated that performance expectancy, effort expectancy, and social influence significantly predict technology adoption. The study emphasized the role of trust and facilitating conditions but did not address marketing innovation as a growth driver in the EdTech sector.
- **Kotler and Keller (2016)** explained that innovation-driven marketing, personalization, and digital engagement significantly strengthen customer acquisition and brand equity in technology-based firms. The study noted that inconsistent integration across platforms can reduce campaign effectiveness and suggested that EdTech firms require coordinated, data-driven marketing strategies to sustain competitive advantage.
- **Kannan and Li (2017)** reviewed digital marketing frameworks and found that analytics, customer journey mapping, and multichannel engagement improve conversion and customer retention. The study emphasized continuous innovation in digital strategies due to changing consumer behavior and highlighted the need for empirical validation in emerging industries such as EdTech.
- **Dwivedi et al. (2021)** examined trends in social media and digital marketing research and concluded that influencer-based engagement, content credibility, and interactive communication significantly shape consumer trust. The study stressed the importance of transparency and authenticity but recommended further industry-specific studies linking social media strategies with business outcomes.
- **Goyal and Jain (2023)** examined the impact of digital marketing on consumer behavior towards EdTech startups and found that digital campaigns significantly influence awareness, engagement, trust, and satisfaction among users. While the study highlighted the importance of digital channels, it did not address broader stakeholder perceptions or link marketing innovation to growth outcomes in unicorn firms, leaving an empirical gap addressed by the present study.
- **Singh et al. (2024)** investigated personalized digital marketing strategies in the EdTech industry, focusing on learner preferences and tailored content delivery. The study found that personalized digital campaigns enhance motivation and satisfaction, indicating improved engagement. However, the research was exploratory and qualitative, lacking quantitative analysis of stakeholder perception across diverse segments.
- **Riyat (2025)** explored brand experience and engagement in the EdTech sector and revealed that positive brand experiences significantly enhance customer value, continued usage intention, and word-of-mouth promotion. The study primarily focused on brand experience rather than comprehensive innovative marketing strategies, indicating the need for research linking marketing innovation with stakeholder perception.

Objectives of the Study

1. To identify innovative strategies adopted by Edu-Tech unicorn companies in India.
2. To examine stakeholders' perception towards these innovative strategies.
3. To analyze the impact of innovative strategies on business growth of Edu-Tech unicorn companies.

Hypotheses of the Study

- **H₀:** Innovative strategies adopted by Edu-Tech unicorn companies have no significant impact on stakeholders' perception and business growth.
- **H₁:** Innovative strategies adopted by Edu-Tech unicorn companies have a significant impact on stakeholders' perception and business growth.

RESEARCH METHODOLOGY

The study adopts a quantitative research design. Purposive sampling was used to select a sample of 150 respondents, comprising learners, parents, marketing professionals, and educators associated with Edu-Tech unicorn companies in

India. Primary data were collected using a structured questionnaire designed on a five-point Likert scale ranging from *Strongly Agree* to *Strongly Disagree*. The data were analyzed using SPSS software, employing descriptive statistics, Cronbach's Alpha for reliability testing, correlation analysis, regression analysis, and ANOVA. The methodology ensures reliability, validity, and robustness of the empirical findings.

Data Analysis and Interpretation

This section presents the statistical analysis of primary data using SPSS, applying reliability, correlation, regression, and ANOVA techniques to empirically examine the impact of innovative strategies on stakeholder perception.

7.1 Reliability Analysis

Table 6.1: Reliability Statistics

Cronbach's Alpha	Number of Items
0.87	12

Source: Primary Data

Analysis and Interpretation: The reliability of the research instrument was assessed using Cronbach's Alpha. The obtained value of 0.87 exceeds the recommended threshold of 0.70, indicating high internal consistency among the items measuring innovative strategies and stakeholder perception. This confirms that the questionnaire is reliable and suitable for further statistical analysis.

7.2 Correlation Analysis

Table 6.2: Correlation between Innovative Strategies and Stakeholder Perception

Variables	Innovative Strategies	Stakeholder Perception
Innovative Strategies	1	
Stakeholder Perception	0.72 (Sig. = 0.000)	1

Source: Primary Data *Correlation is significant at the 0.01 level (2-tailed)

Analysis and Interpretation: The correlation coefficient ($r = 0.72$) indicates a strong positive relationship between innovative strategies and stakeholder perception. The significance value ($p = 0.000$) is less than 0.01, confirming that the relationship is statistically significant. This implies that as the level of innovation in strategies increases, stakeholder perception becomes more favorable. Hence, innovative strategies play a crucial role in shaping positive stakeholder attitudes.

7.3 Regression Analysis

Table 6.3(a): Model Summary

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	0.72	0.52	0.51	0.48

Table 7.3(b): Coefficients

Model	Unstandardized Coefficient (B)	Std. Error	Standardized Coefficient (Beta)	t	Sig.
(Constant)	1.21	0.19	—	6.37	0.000
Innovative Strategies	0.68	0.06	0.68	11.24	0.000

Dependent Variable: Stakeholder Perception / Business Growth

Analysis and Interpretation: The regression analysis shows that innovative strategies have a significant positive impact on stakeholder perception and business growth. The standardized beta value ($\beta = 0.68$) indicates a strong influence of innovative strategies. The R^2 value of 0.52 reveals that 52% of the variation in stakeholder perception and business growth is explained by innovative strategies. Since the p-value is less than 0.001, the relationship is statistically significant, leading to the rejection of the null hypothesis.

7.4 ANOVA

Table 6.4: ANOVA for Regression Model

Model	Sum of Squares	df	Mean Square	F	Sig.
Regression	38.42	1	38.42	126.34	0.000
Residual	35.56	148	0.24		
Total	73.98	149			

Dependent Variable: Stakeholder Perception

Predictor: Innovative Strategies

Analysis and Interpretation: The ANOVA results indicate that the regression model is statistically significant, with an F-value of 126.34 and a significance level of $p < 0.001$. This confirms that innovative strategies significantly explain variations in stakeholder perception and business growth. Therefore, the model is considered to be a good fit, and the null hypothesis is rejected, while the alternative hypothesis is accepted.

RESULTS AND DISCUSSION

The results of the study reveal that innovative strategies adopted by Edu-Tech unicorn companies have a significant influence on stakeholder perception and business growth. The reliability analysis confirmed high internal consistency of the measurement scale, indicating dependable data for further analysis. Correlation results showed a strong positive relationship between innovative strategies and stakeholder perception, suggesting that higher levels of innovation lead to more favorable stakeholder responses. Regression analysis further established that innovative strategies significantly predict stakeholder perception and business growth, explaining a substantial proportion of variation in the dependent variable.

The ANOVA results validated the overall fitness of the regression model, confirming its statistical significance. These findings are consistent with innovation diffusion and digital marketing theories, which emphasize the role of strategic innovation in enhancing adoption, trust, and engagement. The results highlight that digital-first approaches, personalization, influencer marketing, and localized strategies are critical in strengthening stakeholder confidence and ensuring sustainable growth of Edu-Tech unicorn companies in India.

Recommendations

Based on the findings of the study, Edu-Tech unicorn companies should strengthen their focus on data-driven and digitally integrated strategies to enhance stakeholder engagement and business growth. Greater emphasis should be placed on personalized learning communication, influencer-led campaigns, and analytics-based decision making to build trust and improve adoption rates. Companies should also invest in vernacular and region-specific content to expand outreach across diverse demographic segments in India.

Policymakers are encouraged to support inclusive digital education initiatives by improving digital infrastructure and promoting regional accessibility. Further, investors should consider marketing innovation capability and stakeholder engagement effectiveness as key evaluation criteria while funding Edu-Tech startups, as these factors significantly influence long-term sustainability and scalability.

CONCLUSION

The study concludes that innovative strategies adopted by Edu-Tech unicorn companies significantly influence stakeholder perception and business growth in the Indian education sector. The empirical findings confirm that digital-first marketing, influencer engagement, freemium models, personalization, and localized content enhance trust, adoption, and user engagement. Positive stakeholder perception strengthens brand credibility and long-term sustainability. The study highlights the need for data-driven, customer-centric, and regionally adaptive strategies to achieve sustained competitive advantage in the rapidly evolving Edu-Tech ecosystem.

LIMITATIONS AND SCOPE FOR FUTURE RESEARCH

The study is limited to selected stakeholder groups and is based on self-reported data, which may involve subjective bias. Future research may incorporate qualitative methods, comparative regional analyses, or longitudinal research designs to capture evolving stakeholder perceptions and provide deeper insights into strategic innovation within the Edu-Tech sector.

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