



## Navigating the 21st century marketplace: the role of digital marketing in SME development in Nigeria



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### ABSTRACT

The ever-evolving digital marketing landscape has continuously adapted to technological advancement, consumer behaviour and ecosystem trends. The 21st century marketplace needs traditional marketing practices, and digital platforms to ensure the actualisation of their growth and development in the ecosystem. The study examined how different digital marketing platforms can influence SMEs' operations and performance (Online marketing, and ICT initiatives). The study employed a quantitative design with primary data collection via a questionnaire designed based on 5-Likert's Scale to answer the research questions; if there is a significant relationship between Online Marketing and SMEs' Business Competitiveness, and if ICT initiative has a positive relationship with SMEs' Business Growth. Two (2) hypotheses were formulated and tested using a statistical package for social sciences (SPSS). To ascertain the hypotheses formulated, both descriptive and regression analyses were carried out, and the output clearly showed a significant influence of digital marketing on the performance of SMEs. The result shows a positive impact of online marketing on SME business competitiveness. However, this study concluded that in the technology-driven environment, 21st-century SMEs will always see the usefulness and relevance of digital marketing because of its role in improving their performance. This study recommends that SMEs incorporate intensive digital platforms and engage in time-to-time updates of their online marketing channels.

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## Introduction

The incorporation of digital technologies into daily life and business operations is highly significant. This involves the computerisation of systems, functions, and jobs to facilitate the easy access and availability of data and information on the internet, leading to favourable progress (Chen et al., 2022; Tjahjono et al., 2017). Therefore, the integration of digital technology has significant ramifications for marketing, planning, and implementation in order to facilitate changes in the business model. Thus, in order to remain pertinent, it is crucial to adjust to the ever-changing digital marketing environment influenced by technical advancements that alter consumer expectations and improve the industry's benchmark. Lately, digital marketing has become increasingly significant in the business sector, particularly for small and medium-sized firms (SMEs). This has led to a consistent increase in the consumption of video material and the improvement of voice techniques, which is establishing confidence among users through the use of transparent data methods. Business entrepreneurs recognised the necessity of spreading information about their products or services using information communication technology, rather than relying on traditional techniques. This is to target prospective clients or audiences due to the worldwide pandemic that has caused significant alterations and impacted the growth and progress of the global economy as well as our way of life in various ways.

Undoubtedly, digital technologies have significantly transformed different aspects of lifestyles and the operational operations of organisations. Specifically, competition has led to changes in communication and information sharing. Digital marketing

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encompasses various aspects of e-commerce, including online marketing, Instagram, websites, mobile advertising, social media use, online presence, email marketing, and linking to other websites. This clearly illustrates the extensive nature of the phenomena and the multiple areas of concern it encompasses. Therefore, digital platforms aid businesses in achieving their intended goals, which include reaching and engaging with the target audience, evoking customer emotions, and facilitating transactions. Digital marketing is a technology tool that enables businesses to quickly engage with potential clients, creating prospects for business growth. The advent of phones and other mobile devices has significantly revolutionised the manner in which potential and existing customers engage in communication (Hosseini et al., 2016; Arghya et al., 2020).

Digitalisation plays a crucial role in businesses and has a profound impact on products and brands through various online services. These services encompass activities such as storing, browsing, and streaming content, as well as using email, Facebook, Instagram, and other applications that reshape the way people communicate with each other for mutual advantages (Kiili et al., 2019). In their study, Herve et al. (2020) demonstrate the substantial potential for small and medium-sized firms (SMEs) to enhance their business operations by using modern digital technologies. This technology may effectively distribute information to a specific audience upon request, without incurring additional expenses or burdens. Hence, it is crucial to underscore the significance, timeliness, and potential ramifications of the subject matter on small and medium enterprises, the economy, and society. This study aims to make significant contributions to both the theory and practice in various ways:

- i. The study could facilitate digital transformation, similar to many other countries currently experiencing this process. Due to the growing prevalence of the internet and mobile devices, digital marketing has become an essential channel for firms to efficiently reach their intended audience. Studying the impact of digital marketing on the growth of small and medium-sized enterprises (SMEs) is in line with this current trend. It offers useful knowledge on how the Nigerian SME ecosystem might utilise digital platforms to achieve success.
- ii. Small and Medium Enterprises (SMEs) are crucial to the global economy as they provide substantial contributions to employment and economic growth. Nevertheless, small and medium-sized enterprises (SMEs) frequently encounter constraints in terms of their resources, market access, and intense rivalry. Gaining insight into the ways in which digital marketing may assist in the growth of small and medium-sized enterprises (SMEs) can result in practical plans and measures to empower these organisations.
- iii. The 21st-century marketplace is defined by swift technical progress, evolving consumer habits, and fierce rivalry. This study presents small and medium-sized enterprises (SMEs) with fresh prospects to interact with clients, distinguish themselves from rivals, and broaden their market presence. This study aims to provide insights into effective digital marketing strategies and methods that are appropriate for Nigerian small and medium-sized enterprises (SMEs) operating in a rapidly changing business environment.
- iv. The results of this study can provide valuable insights for policy frameworks and decisions aimed at promoting entrepreneurship and fostering economic growth in Nigeria. These insights can be utilised by governments and policymakers to develop programs, incentives, and regulations that promote the adoption of digital marketing strategies among small and medium-sized enterprises (SMEs) and establish a supportive environment for their prosperity.
- v. The study has the potential to enhance the understanding of digital marketing and the development of small and medium enterprises (SMEs) on a worldwide scale by providing recommendations for both theoretical and practical applications. Researchers can promote information exchange and collaboration among scholars, practitioners, policymakers, and other stakeholders interested in supporting SME growth and innovation by disseminating their findings through academic publications, conferences, and other channels.

Business owners are concerned with the long-term viability and success of their company, including its potential to grow, generate profits, and expand in all areas. All of these are predicated on the rapport established between the firm and its clients. Hence, it is imperative that the interests of owners remain viable and enduring during the whole lifespan of a corporation. An essential aspect that demands the utmost attention of any business owner in order to achieve this purpose is the manner in which consumers are being managed. Some organisations achieve high customer retention rates by effectively meeting consumers' demands without imposing extra costs on them.

Marketing is a dynamic and evolving business activity that has a significant impact on digital marketing. Digital marketing refers to any marketing activities conducted in a digitalised fashion, which differs in several ways from traditional marketing methods. Nunan et al. (2018) argue that social media marketing has had a significant effect on consumer satisfaction, particularly by finding various chances that may be utilised to boost sales. However, due to the market's heterogeneous consumer base, characterised by varied behaviours, differences may arise in terms of their desires, product usage, geographical location, purchasing attitudes, and buying habits. SME owners and entrepreneurs have recognised the inherent impossibility of universally appealing to and reaching all consumers in the market, at least not through same means. This is due to the extensive and dispersed nature of consumers, who are characterised by a large number and significant variations in their requirements and purchasing patterns. The emergence and advancement of information and communication technology (ICT), particularly the use of online marketing and e-commerce, is seeing significant increase in both interest and significance. This growth has considerably contributed to the expansion of small and medium-sized enterprises (SMEs) (Bruce et al., 2023; Chege et al., 2020).

The advantages of utilising the Internet for marketing should be apparent and enable retail business executives to compete on an equitable basis with larger rivals in order to enhance sales (Li & Kannan, 2014; Popa, 2015). Hence, the present study examined the limited utilisation and successful implementation of digital marketing channels for engaging with prospective customers (Tiago & Verissimo, 2014). This has an impact on the efficiency of small and medium-sized enterprises (SMEs) and their ability to connect with the global market (Odoom et al., 2017). The study analysed the effects of various digital marketing strategies, including online marketing and ICT initiatives, on the operations and performance of small and medium-sized enterprises (SMEs). It specifically investigated the implementation and consequences of digital marketing on the performance of SMEs in Nigeria. This has the potential to incentivise both large and small firms to enhance their marketing tactics on a regular basis. The researchers have developed the following research aims and hypotheses in order to address the issues of the limited or ineffective use of digital platforms for achieving optimal performance in small and medium-sized enterprises (SMEs).

This study aims to: (i) To investigate the existence of a statistically significant correlation between Online Marketing and the Business Competitiveness of Small and Medium Enterprises (SMEs); and (ii) the ICT effort does not have a substantial correlation with the business growth of SMEs.

Proposed explanations of this study:

- i. There is no substantial correlation between Online Marketing and the Business Competitiveness of Small and Medium-sized Enterprises (SMEs). The ICT effort does not have a substantial correlation with the business growth of SMEs.

The following section will examine the literature review pertaining to the study's key issues, including internet marketing, information communication technology initiatives, company competitiveness, and SME business growth. It will also cover the materials and techniques used, the results and discussion, and conclude with recommendations.

## Literature Review

This section reviewed previous scholars' work to give insight into various concepts on Digitalisation, SME performance and different relationships between the terms.

### Online Marketing

Online marketing employs the internet to create awareness, promote marketing information and deliver goods and services to consumers (Bala & Deepak, 2018). The author posited that radical changes were noticed applying digital marketing as consumers engaged the internet to find the best deal at their comfort and convenience. It includes email marketing, search engine marketing, social media marketing, many types of display advertising (including web banner advertising), and mobile advertising, among other modern-day technologies. The study empirically reveals that email and websites constitute the most effective tactics and are less difficult to execute. This is consistent with Chaffey and Smith (2022) which shows the content marketing community's high impact on the use of the internet as their source for goods and services. In support of this position was the study by Shankar et al. (2011) that Online marketing remains an important alternative for SMEs to reach the target market and audience to provide needed awareness about products and services headed towards valuable relationships between the market players. A study by Chaffey and Ellis-Chadwick (2019) argues that a conducive environment for online marketing is highly needed in today's world due to the extremely competitive market. The market and ecosystem of small rural businesses must create and improve their online and web presence through effective search engine optimisation. Internet is not just a new channel of promotion, as it has disrupted the ecosystem, and caused a turning point and complete shift to a new business model, which results in an inevitable re-conceptualisation of the very nature of marketing. Small businesses adopt these applications to communicate with their potential clients and customers to initiate business transactions.

One of the online marketing strategic goals is to reach new customers and provide personalised communication to existing customers, increasing awareness and sales (Olonde, 2017). For its actualisation, online marketing combines the internet's creative and technical tools, including design, development, sales, and advertising. Online marketing platforms are where the eyeballs on product promotion, advertising and marketing are and need to be for wider coverage of the users in the Internet age (Puthussery, 2020). Cheng et al. (2016) stated that small businesses may see digital marketing as unnecessary and perceive online marketing as costly. In contrast, online marketing is not expensive but exceeds boundaries to deliver goods and services to Internet users from various demographics (Locket, 2018).

Tariq et al. (2017) discovered electronic word of mouth (eWOM) as an effective tool that influences the purchase intentions among consumers, revealing that eWOM has a highly significant effect on the creation of brand awareness. Study however revealed that eWOM is a powerful marketing instrument that provides diverse communication platforms. Conversations on eWOM platforms are usually credible, useful, and truthful, and have practical implications for consumers' purchase experiences (Erkan & Evans, 2016).

### Information and Communication Technology (ICT) Initiative

Information Communication Technology (ICT) refers to a "diverse" set of modern-day technological tools and resources used to communicate, create, disseminate, store, and manage useful information (Shaikh, 2019; Nwabueze, & Ozioko, 2011). ICT has more

recently been used to describe the convergence of several technologies and the use of common transmission lines carrying very diverse data and communication types and formats. It underpins innovation and competitiveness across private and public markets and sectors. According to the International Telecommunication Union (ITU), ICT is a term used to describe technologies for manipulating and communicating information (Hudson, 2013). Barefoot et al. (2018), advocate that ICT encompasses a range of electronic digital and analogue devices such as radio, television, telephones (fixed and mobile), computers, electronic-based media such as digital text and audio-video recording, and the internet, but excludes the non-electronic technologies (Gbadamosi & Chinaka, 2012; Adebayo et al., 2013).

The growing prevalence of ICT in business has created opportunities for continuous two-way links concerning products, services, and information processes (Mwantimwa, 2019) between companies and their individual customers, suppliers, and other partners. This development has created catch-up opportunities for developing countries such as Nigeria to attain the desired levels of development without necessarily 'reinventing the wheels' of economic growth as this new technology has brought a far-reaching revolution in societies. This has tremendously transformed most business scenes, especially during the COVID-19 lockdown, most organisations that were not ICT compliant upgraded themselves to be at par with the new trends of doing business seeing lockdown as little or no barrier. Notably, ICT is not just about technology, but about information transfer and communication, therefore revealing the need for the use of ICT in SMEs should be encouraged through government support, awareness and training. This could involve improving technical and managerial skills and making appropriate e-business solutions for SMEs available to address the high cost of ownership of ICT equipment (Chatzaoglou & Chatzoudes, 2016).

Successful integration of ICT into marketing practice demands organisations to take active managerial roles far beyond the traditional range of competence and authority. The deployment of ICT requires incorporating not just technology but also experts and other organisational tasks into articulated and concerted strategic operational approaches to offering and delivering value propositions for customers (Gubric & Peppard, 2016). For marketing strategy and decisions, ICT offers ready access to a vast array of global information resources and aids the gathering of valuable competitive knowledge and consumer-related information that simplifies the decision processes. The integration of digital marketing into Nigeria SME business growth in Nigeria enhanced by ICT is grounded in two major theoretical frameworks that intersect with marketing, economics, and technology. The Technology Acceptance Theory; explains the adoption of new technology devices and their perceived usefulness and ease of use. In Nigeria's context, the integration of digital marketing as an ICT initiative relies on how the businessman or SME practitioners perceive its usefulness in reaching a wider market, increasing sales, and reducing logistics and marketing costs. Driving business growth entails strategic plans, adoption and acceptance of digital marketing tools for ease of use and benefit for competitiveness (Siamagka et al., 2015). This will inform the application of the Resource-Based View (RBV) theory, that a firm's competitive advantage stems from its unique bundle of resources and capabilities (Baia et al., 2020). Integration of digital marketing by Nigeria SME practitioners provides a new set of resources such as social media platforms, websites, and analytics tools, enabling them to reach and engage with customers more effectively. By leveraging these resources, SMEs can enhance their competitiveness and stimulate economic development within Nigeria.

### **Business Competitiveness**

Healthy SME market competitiveness in Nigeria context is negatively impacted because of a lack of infrastructural facilities (Obokoh & Goldman, 2016), consistent with Dasgupta et al. (2011), various factors are adduced to this such as operational cost, capital, lack of practising ethical standard among owners' managers (Ezeanyim & Ezeanolue, 2016), lack of skills and training, cultural values, lack of government policies that support ICT adoption in SMEs (Mbuyisa & Leonard, 2017), and low power supply, among others. A healthy competitive advantage and environment are those factors that a firm needs to have to grow, develop and succeed in business (Ab-Rahman & Ramil, 2014). Niola and Ektebang (2014) argued that the cost of leadership, differentiation and focus represents an area that SMEs and many non-profit organisations can explore, and strategically be relevant in the marketplace to gain sustainable competitive advantage.

SMEs' competitive advantage strategy may not consider cost and adjustment, it must be the value based on the foundation of knowledge and skill (Rua et al., 2018). It must be noted that the development of SMEs is an indispensable component in the growth strategy of most economies and holds particular significance (Gherghina et al., 2020). Core and distinctive competencies are factors that aid SMEs to have a competitive advantage. These are skills and abilities in which resources are deployed through organisational culture and processes to achieve a competitive advantage that competitors cannot imitate or adopt (Kabuke & Kilika, 2016). Competitive advantage is with dynamic innovation and creativity important for businesses, therefore, only the firms with the skills are bestowed with core competencies while another firm needs to acquire them to be competitively viable.

### **SMEs Business growth**

Decades ago, concerted efforts were made by researchers and policymakers the world over to examine the contribution and growth of SMEs. Neneh and Vanzy (2014) reiterated that SME growth and performance have been studied in entrepreneurship and economic literature as a germane behavioural issue for sector development. To support this Levratto et al. (2010) observed that growth factors such as a firm's resources, human capital (age, experience) and environmental and market characteristics play important roles in SME growth. Also, Sirec and Mocnik (2010) in their study established and aligned the components of SME growth to be employee growth, asset growth and sales growth. Sales increase in this context is regarded as a salient determinant factor of SME growth

because entrepreneurship is measured through business sales to identify maximum performance and development (Boso et al., 2013; Isaga, 2012; Achtenhagen et al., 2010). Also, policymakers regard sales growth as an important determinant of income generation (Chung et al., 2019). Ton (2014) buttressed that, an increase in sales makes it possible for entrepreneurs to invest in additional factors of production such as equipment and employees, which in turn results in maximising the profits of the business.

However, Many Nigerian firms have performed far below expectations in innovation, output, revenue generation and profitability. This dismal performance is attributable to the high production cost and the prevailing macroeconomic conditions. Many of these firms lack entrepreneurship education, government policy awareness, and entrepreneurship financial education because of outdated higher education curricula and policies (Awotunde, 2021). These factors have negatively impacted the business environment to be unfriendly, with many businesses, regardless of their years of existence, closing or going to extinction.

## Research and Methodology

The study was conducted to answer the research questions regarding different digital marketing influences on SMEs' operations and performance (online marketing and ICT initiatives) and focused on the application and impact of digital marketing on SME performance in some selected areas including Igbesa, Agbara, Sango and Ota in Ado-Odo/Ota Local Government of Ogun State Nigeria. A quantitative experimental design was used to collect primary data based on direct observation in the field. The estimated number of SMEs in the Local Government Area is 250, which constitutes the population of this research and was analysed. Purposive simple random sampling was employed to determine the sample size using Yamane Random Sampling, and macorr sample size determination technique (Girei et al., 2017; Tepping, 1968). The sample was determined at 5% error tolerance and 95% degree of confidence, which resulted in a 154-sample size. In collecting data, a well-structured Questionnaire was used to elicit the needed information that aided the achievement of the study objectives. The measurement was based on the subject matter of the research topic to examine digital marketing against SMEs' business competitiveness, ICT initiative and SMEs business growth. Quantitative datasets were analysed using SPSS version 26, Analysis of variance procedure (ANOVA) and descriptive statistics were employed and presented with standard error (SE) dispersion and the hypotheses were tested. Ethical standard considerations regarding approval for conducting the study, the respondents' consent, and the Data Protection Act were strictly adhered to before the commencement of the study.

## Results and Discussion

Descriptive statistics was used to analyse the data and to present the personal profile of the respondent's characteristics. It is important to note that the practice of SMEs in this Local Government is competitive between males and females, and one cannot differentiate which is the highest. The reason adduced to this could be because both have the instinct to be self-reliant and were able to identify entrepreneurial opportunities based on the concentration of the manufacturing, production, and services companies' proximity to the West African economic hub (Lagos). The total number of analysed respondents was 154, therefore, their age ranges from 18-25years at 32.6%; 26-35years at 38.3%; 36-45years at 19.9% and 46years and above at 9.2%, this indicates that youth are the most active practitioners of the SMEs in the local government. The gender distribution has female domain, with 51.8% and 48.2% male. In addition to gender and age, respondents indicated their level of education attained which was classified as Senior School Certificate of Education 7.8%; Ordinary National Diploma/National Certificate of Education 66.0%; First degree graduate 24.8% and post-graduate 1.4%. Most of the respondents are not married which allowed them to thrive and be self-reliant because of their agility to move here and there in a short time for profitable business activities indicating Single at 59%; Married at 29%; divorcees at 8.5% and widowed at 2.1%. Some of the SMEs are in their incubation period of maturation indicating less than 1 year of the operation at 25.5%, 1- 5 years at 42.6% which was recognised to be the valley of death (Kohl et al., 2014; Cooper & Vlaskovits, 2013; Bradberry, 2011; Wisseman, 2009) when some new venture goes into extinction because of various factors such as finance, mismanagement, wrong business decision refer to as risk; and 6-10years at 22.0% and 10 years and above at 9.9%. This indicates that most SMEs die off within their fifth and tenth years of operation because they lack a financial base, moral, entrepreneurial, and financial education and support from the government and families. Regarding business type, Start-up was at 18.4%; Small size was at 36.2%; Medium was at 33.3%; and large size was at 12.1%. Inferential statistics was used to test the research hypotheses as stated in the following tables. The statistical tool employed to validate the formulated hypotheses is linear regression. The result of the linear regression is presented below.

### Hypothesis 1 Testing

The study hypotheses were stated in null form and tested, using regression analysis at a 0.05 significance level.

**H<sub>0</sub>:** There is no significant relationship between Online Marketing and SMEs' Business Competitiveness.

**H<sub>1</sub>:** There is a significant relationship between Online Marketing and SMEs' Business Competitiveness.

Independent variable = Information communication technology.

Dependent variable = SMEs business growth.

Table 1 shows and discusses the regression analysis of online marketing and SME business competitiveness as it enhances performance and healthy practice amongst the practitioners.

**Table 1:** Model Summary of Digital Marketing and SMEs Business Competitiveness.

Model Summary				
Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	.594 <sup>a</sup>	.353	.349	3.68877

a. Predictors: (Constant), Digital Marketing.

The regression analysis on how digital-online marketing affects SMEs competitively aiding best and healthy practices in the ecosystem is summarised in Table 1. There is a good correlation between digital marketing and business competitiveness at ( $r = 0.594$ ). Digital marketing accounted for 35.3% of the variance in the business competitiveness of SMEs. According to coefficient determination ( $R^2$ ) of 0.353, demonstrating that digital marketing can aid competitiveness as a strategy for SME development (Bruce et al., 2023). Given the findings ( $r = 0.594$ ,  $R^2 = 0.353$ ,  $p < 0.05$ ,  $F(1,39) = 72.921$ ,  $0.602$ , and  $t = 8.713$ ), it is concluded that digital marketing has a significant impact on SMEs competitiveness and practice. It is discovered that the lack of digital presence of SMEs will disallow interconnectivity and relationships with customers as it implies in the social relationship theory. It also allows the SMEs to observe the progress and acceptability of the products and advance the brand through feedback obtained online from the customers. The study's analysis of variance for regression analysis in Table 1 is shown in Table 2.

**Table 2:** Analysis of Variance of Digital Marketing and SMEs Business Competitiveness.

ANOVA <sup>a</sup>						
Model		Sum of Squares	df	Mean Square	F	Sig.
1	Regression	1033.064	1	1033.064	72.921	.000 <sup>b</sup>
	Residual	1891.376	139	13.607		
	Total	2924.440	140			

a. Dependent Variable: Business Competitiveness

b. Predictors: (Constant), Digital Marketing.

Table 2 shows the regression analysis using the ANOVA (overall model significance) method demonstrating that digital marketing boosts SME product potential before the clients/customers, make a choice or purchasing behaviour as other competitors' products may be presented competitively. Therefore, SMEs improve product quality to gain customer loyalty (Foroudi et al., 2017). This is consistent with (Bruce et al., 2023) that digital marketing improved the sustainable growth of SMEs in developing countries because of the availability of strategies and social interaction. This is explained by the statistical significance at the 95% confidence level  $F$ -value (75.921) and  $p$ -value (0.000). This indicated that the regression model fits the data acquired and established the model's capacity for prediction in the study.

**Table 3:** Regression coefficients

**Coefficients<sup>a</sup> table of Online Marketing and SMEs Business Competitiveness.**

Model		Unstandardised Coefficients		Standardised Coefficients	T	Sig.
		B	Std. Error	Beta		
1	(Constant)	8.421	1.342		6.273	.000
	Online Marketing	.602	.069	.594	8.713	.000

a. Dependent Variable: Business Competitiveness

**Interpretation of results**

According to the outcome of this study, the Table 3 regression coefficient demonstrated a 35.3% variation in Business Competitiveness. To this effect, the null hypothesis which stated that 'there is no significant relationship between digital Marketing and SMEs Business Competitiveness' was rejected at  $R=0.594$ ,  $R^2 =0.353$ ,  $F=75.921$ ;  $p<.05$ . This implies that the extent to which the variance in online marketing can be explained by business competitiveness is 35.3%. ANOVA in Table 2 shows the  $f$ -statistics ( $F$ ) value of 72.921 with an  $f$ -statistics probability of .000. From the coefficient table, business competitiveness =  $8.421+.594$  online marketing. This implies that for every improvement in SMEs' business competitiveness, there is a need to be 59.4% of efforts channelled on online marketing.

The hypothesis and the analysis revealed a significant influence of online marketing on SME business competitiveness. It is due to the online marketing environment such as the firm website which is more important to the tools that enhance communication and shared understanding of the environment with the stakeholders (Lanyi et al., 2021). However, the hypothesis was refuted because the analysis shows a relationship between online marketing and SMEs' business competitiveness as the firms were in the Global Competitiveness Project (GCP) where data were linked with their competitiveness values. It implies that SMEs with operating websites are competitively viable and more competitive than those who operate traditionally (Adam, & Alarifi, 2021).

**Hypothesis 2 Testing:**

H<sub>0</sub> ICT initiative has no significant relationship with SMEs' Business Growth.

H<sub>1</sub> ICT initiative has a significant relationship with SMEs' Business Growth.

Independent variable = Information communication technology.

Dependent variable = Business growth.

**Table 4** shows the regression analysis on ICT initiative and SME Business Growth.

**Table 4:** Model summary of ICT Initiative and SME Business Growth.

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	.496 <sup>a</sup>	.246	.240	4.13607

a. Predictors: (Constant), ICT initiative.

The regression analysis findings on how ICT initiatives enhance the business growth of SMEs are summarised in Table 4. It shows that there was a good correlation between the examined variables, ICT initiatives and business growth correlating with each other ( $r = 0.496$ ). ICT initiatives accounted for 24.6% of SMEs' business growth variance. Based on the coefficient of determination ( $R^2$ ) of 0.246, demonstrating that digital marketing can improve and enhance the growth and development of SMEs (Omar et al., 2020). Given the findings ( $r = 0.496$ ,  $R^2 = 0.246$ ,  $p < 0.05$ ,  $F(1,39) = 45.314$ ,  $\beta = 0.576$ , and  $t = 6.732$ ). Therefore, it is concluded that ICT initiatives positively affect SMEs' business growth. This implies that the failure of SMEs' digital marketing and online presence could hamper the stakeholders' interaction and relationship competitively (Bai et al., 2021). The regression analysis of variance for Table 4 is shown in Table 5 below.

**Table 5:** Analysis of Variance of ICT Initiative and SMEs Business Growth.

ANOVA <sup>a</sup>						
Model		Sum of Squares	df	Mean Square	F	Sig.
1	Regression	775.191	1	775.191	45.314	.000 <sup>b</sup>
	Residual	2377.887	139	17.107		
	Total	3153.078	140			

a. Dependent Variable: SME Business Growth

b. Predictors: (Constant), Information Communication Technology.

Table 5 shows regression analysis using the ANOVA (overall model significance) method demonstrating that ICT initiatives promote business growth. This is consistent with (Yunis et al., 2018) that information communication technology enhanced internal and external organisational growth and development. This is explained by the statistical significance at the 95% confidence level F-value (45.314) and p-value (0.000). This shows that the regression model fits the data accurately, indicating that the data acquired established the model's capacity for prediction in the study.

**Table 6 :** Regression coefficients.

Coefficients <sup>a</sup>						
Model		Unstandardised Coefficients		Standardised Coefficients	T	Sig.
		B	Std. Error	Beta		
1	(Constant)	7.984	1.715		4.654	.000
	Information and Communication Technology (ICT) Initiative	.576	.086	.496	6.732	.000

a. Dependent Variable: SME Business Growth

## Interpretation of results

Table 4: shows a 24.6% variation in SME Business Growth. The null hypothesis which stated that 'ICT initiative has no significant relationship with SMEs Business Growth was rejected at  $R=0.496$ ,  $R^2=0.246$ ,  $F=45.314$ ;  $p<.05$ . This revealed the extent to which the variance in ICT explained by SME Business Growth is 24.6%. Therefore, the ANOVA table shows the f-statistics (F) value of 45.314 with an f-statistics probability of .000. From the coefficient table, business growth =  $7.984+.496$  ICT. This implies that for every improvement in SMEs' business growth, there is a need for 49.6% of efforts to be channelled on ICT. This is consistent with Umboh and Aryanto (2023) that digital literacy as an ICT initiative for business performance and growth prevents stakeholders from believing in hoaxes, and deceptions, strengthening them to be cautious in managing their business.

The null hypothesis is rejected because the result implies a significant impact of ICT on SME Business Growth. This is consistent with what Aziz and Omar (2013) referred to as the innovation development ability among intrapreneurs to infuse open-quality communication and intensive environmental scanning which could lead to higher growth, profitability and performance of SMEs. Therefore, SMEs' online presence with different initiatives could attract clients' attention, and change buying behaviours significantly to aid business expansion and growth in human and firm development. It also brings innovation to products based on feedback from clients, reducing communication, marketing and logistics costs (Ahmad et al., 2018)

## Findings

Digital marketing is essential and crucial in navigating the 21st-century marketplace for economic growth and development globally. This study examined the intricacies of navigating the market by advancing Information Communication Technology applications to enhance different initiatives for SMEs' business growth. Findings associated with the relationship between online marketing and SME competitiveness show a positive influence, at  $R=0.594$ ,  $R^2=0.353$ ,  $F=75.921$ ;  $p<.05$ . This is related to the contention of Murphy (2017). Online marketing enables firms to establish long-term relations between customers and marketers for common goals and growth, as marketing communication via digital technologies enhances interaction among participants (Yoga et al., 2019). The embracement of online platforms often helps SMEs become more attractive and expand their interconnectivity in the ecosystem and the global world. This is consistent with Parkins (2016) who reiterates breaking barriers to transacting business and stabilises the organisational trustworthiness and integrity of the firm's success.

Findings associated with the relationship between ICT initiative and SME business growth imply that initiatives and competitiveness through digital marketing improve organisational productivity as the technology aids the expansion of firms' profitability through the engagement of the players and stakeholders online. As presented earlier, findings show positive and significant influence at  $R=0.496$ ,  $R^2=0.246$ ,  $F=45.314$ ;  $p<.05$ . The findings corroborate with the views of Mort and Drennan (2002). The initiation of ICT into business operations has changed business transactions on the web and it is useful for online marketing firms in sharing and generating information. This initiative could be used for competitiveness management and regulation of activities that encourage local SME practitioners and give them a sense of belonging (Chatzoglou & Chatzoudes, 2016).

## Conclusion

This study examined the influence of Digital Marketing on the operational effectiveness of Small and Medium Enterprises (SMEs) in the Ado-Odo/Ota Local Government Area of Ogun State, Nigeria. In order to assess the business status of selected SMEs that utilise digital platforms for business and marketing operations, a survey research approach was suggested. It is important to emphasise that firms need to identify the specific objective they aim to achieve through the utilisation of digital media for business growth. Prior study has confirmed that for businesses to succeed in the 21st century, they must align themselves with the utilisation and incorporation of digital presence in their operations (Yeow et al., 2018). Engaging in digital marketing without allocating sufficient resources that will bring benefits to the organisation and stakeholders is insufficient. This suggests that the utilisation of technology alone is insufficient to enhance performance or foster competitiveness. Instead, it requires the implementation of plans and collaboration among many stakeholders across different regions. Hence, the study asserts that in the current era dominated by information and communication, it is appropriate for small firms to comprehend Facebook, Twitter, and the strategies applied to utilise social media. By utilising a properly controlled media, businesses have the chance to effectively educate a diverse range of potential customers. SMEs acquire knowledge by active engagement, which can be challenging for those lacking a solid basis and comprehension of the advantages that arise from these platforms.

In order to achieve a strategic and competitive advantage, small and medium-sized enterprises (SMEs) should actively promote the use of intensive and assertive digital platforms to regularly update their online channels (such as their website). This will ensure that they maintain their relevance and uninterrupted growth, while also refining the way information is communicated on digital platforms. It is necessary to provide regular training on ICT applications to improve the employees' ability to share product knowledge, particularly for those who work with digital platforms. This will enhance data protection and guarantee that product information is effectively controlled and highlighted to educate customers and address common enquiries.

The report proposes a policy framework to revamp academic curricula in order to include all disciplines in higher education institutions. It also suggests implementing action learning programs to teach the usage of ICT and other technologies for marketing purposes. This will provide market research insights to help SMEs discover areas where their digital efforts are not effective and lack



awareness. Hence, establish a system of providing training and development opportunities to employees on sophisticated equipment in order to reduce staff turnover within the company. Adeniyi and Awotunde argue that advanced technological training is necessary for post-secondary education and for the sustainable creation and growth of new ventures. They emphasise the importance of on-the-job action and systemic learning in this process (Adeniyi, 2021; Awotunde, 2021). In order to retain their digital client base and expand their consumer reach, it is imperative for businesses to consistently analyse the market groups that have a preference for digital services and devise strategies to attract additional customers. Subsequent research endeavours may delve into the enduring impacts of digital marketing on the performance of small and medium-sized enterprises (SMEs), taking into account technological advancements and shifts in market dynamics. These studies should also examine the influence of distinct digital marketing tools and platforms, such as social media, search engine optimisation (SEO), and email marketing, on various facets of SME performance.

This empirical study investigated the impact of digital marketing on the performance, growth, and competitiveness of small and medium-sized enterprises (SMEs) in the domestic market. Future research could explore the effects of digital marketing on regional and global markets. Additionally, future studies should examine the impact of digital marketing on businesses of different sizes that were not included in this study. It is recommended that these studies focus on strategies and implementation plans. Furthermore, it is crucial to conduct mixed method or longitudinal studies that will systematically examine and monitor the progressive changes and evolution of the digital marketing environment over regular intervals. This study does not prioritise the exploration of contemporary technologies that could enhance digital marketing activities, such as paid media and Sprout Social. Future research in this field can focus on investigating this particular component of digital marketing. This study serves as a reference and guide for future research. It identifies the reason behind the low involvement of SMEs in digital channels, which is primarily due to the insufficient budget allocated by SMEs for digital marketing activities.

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