

E-BUSINESS STRATEGIES AND THE PERFORMANCE OF SMALL AND MEDIUM SCALE ENTERPRISES IN KOGI STATE

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ABSTRACT

The study looked at e-business strategies and the performance of Small and Medium Scale Enterprises in Kogi State. Survey research methodology was employed in this study. The population of the study consists of 938,740 small and medium-sized businesses in Kogi State. Sample size consists of 400. The study employed primary data. Information from the respondents was gathered via a questionnaire and the primary source of data. To test the hypotheses, the study used correlation coefficient analysis. Finding from the study showed that; supply chain integration enables SMEs to streamline their operations by seamlessly connecting various supply chain stages; cyber security practices not only protect the SME itself but also contribute to the overall security of the supply chain, ensuring smooth production processes; and SMEs can tailor their products or services by using CRM tools to understand Customer demands and tastes, resulting in a rise in customer loyalty and satisfaction. Lead generation is facilitated by online strategies for marketing that include content advertising, lead magnets and email marketing. Conclusively, Adopting e-business tactics makes it easier to communicate with clients directly and individually. The study recommends that, in the constantly changing business environment, SMEs should maximize their e-business strategies and take advantage of digital technology to improve performance, maintain their competitiveness, and promote sustainable growth.

Keywords: E-business Strategies, Customer Relationship Management, Cyber security, Supply Chain Integration, Online Marketing, Business Growth, Profitability, Production Efficiency and Return On Equity, SMEs.

INTRODUCTION

Technology integration has become essential in the ever-changing business landscape, particularly for small and medium-sized businesses (SMEs). Furthermore, revolutionizing conventional modes of operation, the emergence of e-business methods has given SMEs an abundance of new options to compete in the global marketplace. The context for investigating the significant influence of e-business techniques on SMEs' success is established by this introduction. The development of the internet and information and communication technologies (ICTs) over the past few decades has completely changed how businesses function, interact with clients, and communicate.

E-business tactics cover a broad range of activities, such as data analytics, online collaboration, digital marketing, and e-commerce. SMEs can increase their competitiveness overall, reach a larger audience, and streamline their procedures with the help of these tactics. It is impossible to exaggerate the importance of e-business initiatives for SMEs. In contrast to big businesses with abundant resources, SMEs frequently deal with a lack of resources, restricted access to markets, and fierce rivalry. E-business strategies, on the other hand, give SMEs a level playing field so they may use technology to overcome these obstacles and prosper in the digital era (Khan & Uwemi, 2018).

SMEs, also known as small and medium-sized businesses (SMBs), are organizations that fall under this category. These businesses are distinguished by their size, which lies in the middle of micro-businesses and big companies. However, precise definitions of SMEs might differ depending on the nation and sector. Compared to huge firms, they have comparatively fewer assets, income, and personnel. SMEs are defined differently in each country, although generally speaking, they employ less than 500 people. Small and medium-sized businesses are frequently individually owned and run by business owners, families, or intimate groups of people (Lin & Lai, 2020). Their operations are mostly focused on the local, regional, or national level, with some having the potential to expand internationally. They might not be listed on stock exchanges, they work in many different sectors of the economy, including as retail, manufacturing, services, technology, agriculture, and more (Al-Haddad, et al., 2019).

Abisuga et al. (2020) claimed that SMEs' performance has been affected by a number of problems that this important sector of the Nigerian economy is confronting to be delayed and, in some circumstances, to fail. The literature highlights several obstacles that are accountable for the problems, such as inadequate managerial and entrepreneurial skills, deplorable infrastructure, financing challenges, limited demand for their products and services, limited capacity for innovation and research and development, an inadequate technology system, and the burden of multiple taxations. Abdullahi et al., (2016) believed that the poor performance of SMEs was also caused by a lack of a good business plan, hiring

inexperienced workers, low employee motivation, selecting the incorrect location for the business, a lack of transparency resulting from government regulations and regulatory bodies, and a lack of interest and focus on the part of the government in addressing the specific factors.

The research study aims to answer the following questions;

- i. What is the connection between cyber security and the performance of Small and Medium Scale enterprises in Kogi State?
- ii. What is the relationship between internet marketing and small and medium-sized businesses' performance in Kogi state?

The major aim of the study is to investigate the adoption E-business strategies and the performance of SMEs in Kogi State. The specific objectives were to;

- i. To examine the significant relationship between cyber security and the performance of Small and Medium Scale enterprises in Kogi State.
- ii. To analyze the important connection between online marketing and the performance of Small and Medium Scale Enterprises in Kogi state.

The following research hypotheses were tested in this study:

Ho₁: There is no significant connection between cyber security and the performance of Small and Medium Scale enterprises in Kogi State.

Ho₂: There is no significant connection between online marketing and the performance of Small and Medium Scale Enterprises in Kogi state.

REVIEW OF RELATED LITERATURE

The Concept of E-Business Strategy

E-business is the intricate fusion of commercial procedures, enterprise software, and organizational structure needed to create a business plan that operates at a high level of performance. According to Davison and Smyrniotis (2017), e-business include e-commerce in addition to front- and back-office software that are the backbone of contemporary company. An e-business is a company that can transact value online, including products, services, cash, and expertise. Its business procedures have been appropriately created for this new mode of doing business. Additionally, it is aware of the difficulties associated with human performance for those not only inside its own walls but also for those in its enterprise network, including partners, suppliers, and consumers.

A new approach to conducting business that incorporates sharing, integration, connectivity, and transparency is called e-business. Through a global digital media, it links partners, suppliers, and customers with the larger organization. It necessitates the integration and synchronization of people, technology, and business processes with an ever-changing e-business strategy (Putra & Santoso, 2020). A new approach to conducting business that incorporates sharing, integration, connectivity, and transparency is called e-business. Through a global digital media, it links partners, suppliers, and customers with the larger organization, it necessitates the integration and synchronization of people,

technology, and business processes with an ever-changing e-business strategy (Davison & Smyrniotis, 2017).

An organization's e-business strategy is a thorough and integrated plan that describes how it will use digital technology and the internet to accomplish its goals. It entails the purposeful application of digital platforms and channels to improve a range of company functions, such as operations, sales, marketing, and customer support. The ultimate objective of this strategy is to obtain a competitive edge in the digital marketplace. It includes decisions about online presence, e-commerce, digital marketing, data analytics, and technical infrastructure (Wynn & Olayinka, 2021).

Cyber security and the performance of Small- and Medium Scale businesses

Cyber security comprises a collection of technologies, procedures, and practices intended to secure digital information and guarantee the confidentiality, integrity, and availability of data. Cyber security is the process of keeping data, networks, and computer systems safe against damage, theft, and illegal access (Abdullahi et al., 2016). Cyber security methods assist in protecting vital data, including as operational data, customer information, and product designs; this protection guarantees that data is preserved and available for production, preventing data loss or theft that could cause operations to be disrupted; SMEs frequently depend on innovation to stay competitive. It helps prevent unauthorized access to production systems, protects intellectual property, trade secrets, and proprietary processes, and ensures that rivals or bad actors cannot steal or compromise these assets (Anaedevha & Ajibola, 2020).

Online Marketing and the performance of Small and Medium Scale Businesses

Online marketing is the process of advertising products and services online by utilizing digital platforms, channels, and technology. It is also known as internet marketing or digital marketing. Online marketing is a broad term for a variety of strategies and tactics used to target a particular audience, interact with potential clients, and encourage desired actions like website visits, lead generation, or sales. It gives small and medium-sized businesses (SMEs) the ability to target their ideal clients precisely based on their demographics, interests, and online behavior. This focused approach makes sure that marketing funds are used wisely, reaching those who are most likely to convert, which increases return on investment (Olusegun et al., 2020).

The process of promoting products and services online by utilizing digital platforms, channels, and technology is known as online marketing, sometimes known as internet marketing or digital marketing. Online marketing is a broad term for a variety of strategies and tactics used to target a particular audience, interact with potential clients, and encourage desired actions like website visits, lead generation, or sales. It gives small and medium-sized businesses (SMEs) the capacity to properly target their ideal clientele predicated on their demographics, interests, and online behavior. This focused approach makes sure that marketing funds are used wisely, reaching those who are most likely to convert, which increases return on investment (Minculete & Olar, 2018).

Prospect of E-Commerce Techniques and the Growth of Small and Medium Scale Businesses

In the contemporary global economy, e-business which is defined as the use of electronic communication and transactions to conduct business has grown in popularity. Across the globe, SMEs play a crucial role

in economies, and implementing e-business methods can have a substantial impact on their expansion and long-term viability (Wynn & Olayinka, 2021). Below are the prospects of E-business Strategies.

Global Reach: Without having to establish physical presence in several nations, SMEs can use e-business to reach a global audience. Increased sales and growth prospects may result from this broader market penetration.

Cost-Effectiveness: E-businesses frequently have cheaper operating costs than conventional brick and mortar establishments. Automation can eliminate the need for a sizable personnel and physical infrastructure by handling transactions, customer service, and marketing.

Customer Engagement: SMEs may communicate with customers instantly thanks to e-business. Businesses may establish tailored interactions through social media, chat assistance, and email marketing, which will boost client happiness and loyalty.

Data-Driven Decision Making: Electronic firms produce enormous volumes of data. SMEs can learn a great deal about consumer behavior, tastes, and market trends by utilizing analytics. This data-driven methodology can boost corporate productivity and direct strategic choices.

Challenges of E-business Strategies

E-business methods present a number of difficulties because they include doing business online (Sanaei & Sobhani, 2018) . These difficulties may differ based on the type of firm, the sector it operates in, and its unique e-business objectives. The following are some typical difficulties with e-business strategies:

Privacy and Security: For e-businesses, securing sensitive client data and guaranteeing the security of online transactions are major priorities. There is always a risk of identity theft, data breaches, and hacking due to cyber security concerns. Encryption, putting strong security measures into place, and adhering to data protection laws are essential.

Technology Infrastructure: E-business relies heavily on technology infrastructure. Maintaining and upgrading the necessary hardware, software, and networks can be expensive and complex. Compatibility issues and downtime can disrupt business operations and affect customer trust.

Digital Marketing and Visibility: With the vast number of online businesses and content, standing out and reaching the target audience can be challenging. Search engine optimization (SEO), content marketing, and online advertising require continuous effort and expertise to remain competitive.

Consumer Credibility and Trust: Establishing credibility is crucial in the digital sphere. To build credibility and encourage consumer trust, e-businesses need to make investments in user-friendly websites, open communication, and safe payment systems.

Small and Medium Scale Enterprises (SMEs)

Businesses that fit into a specific size range—often indicated by the number of workers, annual revenue, or total assets—are referred to as small and medium-sized enterprises (SMEs although the criteria used to categorize SMEs can vary from country to country, they frequently share certain characteristics. SMEs are a vital part of the business ecosystem and make a substantial contribution to the growth of the world economy (Bello et al., 2018). SMEs may vary by country, industry, or regulatory agency. For example, the European Union categorizes small firms (10–49 employees), medium-sized businesses (50–249), and microenterprises (0–9) as SMEs based on staff count and yearly turnover. Different nations may define SMEs according to different standards, such as asset or income thresholds. The foundation of

most economies, SMEs greatly boost employment and GDP growth. They are essential for creating jobs, especially in developing nations where a sizable portion of the labor force frequently finds work through them. SMEs play a significant role in industrialized nations' innovation and competitiveness, promoting economic diversification and advancing technological developments (Ojimaajo et al., 2020).

Measurement of the Performance of Small and Medium Scale Enterprises

The growth of Small and Medium-Sized Enterprises (SMEs) can be measured using various indicators and metrics. Here are several common ways to measure the growth of SMEs:

Revenue Growth: An easy way to gauge the expansion of a small and medium-sized business is to look at the rise in sales or revenue over a given time frame. If you look at the revenue from year to year, you can see if the company is growing.

Enhancing Profit Margin: Increasing revenue is important, but increasing profit margins may also indicate sound growth, SMEs should optimize expenses and boost operational effectiveness in order to achieve sustainable profitability.

Employment Growth: A SME's hiring rate may serve as a barometer for future business growth. Increasing the number of staff indicates a greater customer base and higher production capability.

Market Expansion: Businesses show growth when they enter new markets, either through geographic expansion or by broadening the range of goods and services they provide. Entering new markets or target audiences might indicate a company's growth.

Empirical Review

Etim et al. (2021) examined the effectiveness of e-marketing strategies used by small and medium-sized businesses: A new normal agenda. Its goal was to investigate how the performance of SMEs in the new normal era is affected by social media marketing, email marketing and internet advertising. The study employed a cross-sectional survey research approach. 295 operators of SMEs were asked to complete a standardized questionnaire in order to provide primary data. With the use of the Statistical Package for the Social Sciences (SPSS 23), multiple linear regressions were used to statistically test the hypotheses proposed for the study. The findings showed that, under the new normal, SMEs' performance was greatly enhanced by online advertising, social media marketing, and email marketing. The study suggested SMEs use social media platforms like Facebook, Instagram, and WhatsApp; online advertising tools like search engine, display, and website advertising; and email marketing tools like welcome emails, email newsletters, and dedicated email promotions to market their products and services in order to increase sales and marketing performance.

Etuk et al. (2021) examined the connection between small- and medium-sized businesses' marketing performance and electronic marketing in Akwa Ibom State. Examining the connection between electronic marketing and the marketing effectiveness of small and medium-sized businesses in Akwa Ibom State was the primary goal of the study. Survey design was used in the study. To obtain the data, a questionnaire was employed. The sample size consisted of 366 SME operators selected using simple random sampling. Two theories were put to the test and examined using simple linear regression. It was demonstrated that there was a substantial correlation between the use of electronic marketing (social media and SMS marketing) and the marketing performance of SMEs in Akwa Ibom). The research

recommends that in order for SMEs to stay competitive and improve their performance, they need start utilizing electronic marketing tactics (such as SMS and social media marketing) to a greater level.

Gbemi et al. (2021) examined the advantages and disadvantages of small and medium-sized enterprises (SMEs), with a focus on how to employ structural equation modeling (SEM) and confirmatory factor analysis (CFA) to promote the growth of entrepreneurship in Nigeria. Their findings demonstrated a strong direct correlation between government policies and infrastructure development as well as a considerable direct correlation between entrepreneurial development, infrastructure development, and employment production. They found little correlation between financial assistance, accessibility, and government policy. The study came to the conclusion that financial aid and accessibility had made it possible for entrepreneurs and business owners to obtain capital, and that government policies had favorably influenced and supported the growth of SMEs and entrepreneurship in Nigeria. To put it another way, SMEs and entrepreneurship have been the main forces behind Nigeria's current growth and development.

Emmanuel et al. (2019) combined the efficiency structure, conduct performance, and business environment factors to offer fresh proof on the factors influencing Success for business enterprises. The main focus of the study was on the factors influencing the performance of MSMEs in Nigeria, with a cross-sectional Ordinary Least Squares (OLS) analysis with fixed effects. The findings demonstrated that the performance of MSMEs is positively impacted by capital intensity, age, size, percentage of export, foreign ownership, skilled labor, R&D, and bribery payments. Bribery payments are advantageous, but their impact on MSME performance is minimal. This is due to the fact that bribery is not equivalent to performance; rather, it is the result of government officials illegally extorting money from MSMEs in order to keep them operating. However, the survey also showed that one of the biggest obstacles to the success of MSMEs in Nigeria is the level of competition, coupled with inadequate electrical supply, high levels of insecurity, and challenges in obtaining financing. Nonetheless, the study discovered that, the presence of skilled workers has a major impact on MSMEs' success in Nigeria, the age of the business, and size. The study recommended that, MSMEs should place a high priority on hiring and keeping qualified workers. Employee abilities can be improved through training and development programs, which will boost overall corporate performance.

Akanbi & Akintunde (2018), examined the performance of small and medium-sized businesses in Nigeria and the uptake of e-commerce. The goal of the study was to investigate how SMEs operators' performance is affected by their adoption of e-commerce. The research methodology used in the study was quantitative. A questionnaire that was based on the study's quantitative methodology was utilized to collect data that looked at the goals of the investigation. The survey was sent to the entire sample of more than 250 SMEs both manually and online. Descriptive analysis was employed in the data analysis. The study showed that if barriers to its adoption were removed such as security concerns, underdeveloped infrastructures, inadequate infrastructure, courier and delivery logistics, company incompatibility with e-commerce, etc. Online shopping could enhance the performance of SMEs operators and lead to an expansion in business outlook. The study recommended enhanced technological awareness among

consumers and businesses, as well as stronger tactics and infrastructure, will provide a favorable climate for the adoption of e-commerce.

Theoretical Framework

This section outlines some fundamental theories that have been applied to enhance small and medium-sized business performance moreover, the adoption of e-business methods.

Technology Acceptance Model

Fred Davis first put forth the Technology Acceptance Model (TAM) in 1986. It is a popular theoretical framework that aids in comprehending and forecasting how people will accept and utilize new IT solutions. Perceived utility (PU) and perceived ease of use (PEOU) are the two primary characteristics that the model proposes influence users' acceptance of a technology. This is the user's assessment of how much a specific technology will improve their performance and productivity at work. Users are more likely to embrace and use technology if they think it will help them with their tasks. This speaks to the perceptions of users regarding the usability of the technology, if users believe technology is easy to use and requires little effort to learn, they are more likely to embrace and employ it.

The Technological Acceptance Model is regarded as the theoretical foundation for this study since it highlights how the acceptance of digital tools and platforms is crucial to e-business, which is the use of technology to carry out company operations. The theory answers questions like "Do SMEs perceive e-business technologies as useful for their operations?" and gives a basis for understanding why SMEs choose to adopt particular e-business technologies. Along with "Do they find these technologies easy to use?" For SMEs looking to expand their market reach and become more competitive, e-business is a wise strategic decision. TAM's emphasis on perceived utility and usability is in line with SMEs' strategic decisions when using e-business technologies. SMEs are more inclined to include e-business technology into their strategic efforts if they think these tools can enhance company operations and are easy to use.

Gap in Literature

From the ongoing assessment of related material by earlier researchers, which this study aims to investigate, few studies have been done on how Kogi State's SMEs perform in relation to e-business from the manager's or owner's point of view. Most of the studies that have been evaluated address the challenges that Small and Medium-Sized Businesses encounter when trying to integrate e-commerce technology. Given this, the goal of the research is to determine how e-commerce impacts the performance of small and medium-sized enterprises (SMEs) in Lokoja, Kogi state.

METHODOLOGY

Descriptive research design was used by the investigator. This was due to the fact that descriptive research designs seek to investigate the opinions of a certain community regarding current conditions and behaviors. For the purpose of the study, information was gathered from primary and secondary sources. 938,740 Small and Medium Scale Enterprises in Kogi State make up the study population. Random sampling, a technique that gives each subject in a population an equal chance of showing up in the selection, was used to calculate the sample size. Since we won't be studying the entire population, we used the Taro Yamane formula from 1964 to statistically determine our sample size.

$$n = \frac{N}{1 + N(e)^2}$$

Where n = Sample size
 N = Actual population
 e = Level of significance (0.05)
 1 = constant

$$n = \frac{938,740}{1 + 938,740(0.0025)}$$

$$n = \frac{938,740}{1 + 2346.85}$$

$$n = \frac{938,740}{2347.85} = 400$$

Therefore, the sample size for this study is 400

In order to uncover e-business strategies and the performance of SMEs in Kogi State, this study examined both primary and secondary sources of data. The significance level for the analysis was set at p = 0.05. This degree of relevance serves as the foundation for each hypothesis' rejection or acceptance. Correlation coefficient analysis was used to assess the hypotheses, and the statistical software for social sciences (SPSS v20) assisted in this process.

DATA ANALYSIS AND DISCUSSION OF FINDINGS

A total of four hundred (400) questionnaires were sent out to Small and Medium-Sized Enterprise operators; all of the returned copies serve as the foundation for the study. Correlation coefficient analysis was the primary method used to test the hypotheses, and SPSS version 23 was utilized for this purpose.

Correlations Matrix of E-business Strategies and the performance of SMEs in Kogi State

Statement		SMEs performance	Cyber Security	Online Marketing
SMEs performance	Pearson Correlation	1		
	Sig. (2-tailed)			
	N	388		
Cyber Security	Pearson Correlation	.823**	1	
	Sig. (2-tailed)	.000		
	N	388	388	
Online Marketing	Pearson Correlation	.816**	.848**	1
	Sig. (2-tailed)	.000	.000	
	N	388	388	388

** . Correlation is significant at the 0.02 level (2-tailed).

The correlation matrix between E-business Strategies and the performance of SMEs shows that there is a positive and statistically significant relationship between the performance of SMEs and cyber security ($r = 0.823$ and $p = 0.000$) as well as a positive and statistically significant relationship between the performance of SMEs and online marketing ($r = 0.816$ and $p = 0.000$). The association between cybersecurity and online marketing was also found to be positive and statistically significant, with a correlation coefficient of $r = 0.818$ and a p value of 0.000 .

Discussion of Findings

The findings from the study demonstrate a statistically significant and favorable correlation between cybersecurity measures and SMEs' performance. This implies that SMEs who make cybersecurity investments typically outperform those that don't. SMEs can secure their assets, uphold their customers' faith, and guarantee the continuation of their business operations by defending against cyber threats including malware attacks and data breaches. This result corroborates the opinion of Ukwuoma et al. (2022) who suggested that SMEs may strengthen their cyber risk resilience, safeguard confidential data, and maintain the confidence of their stakeholders and consumers by putting strong cyber security measures in place. Furthermore, taking a proactive stance when it comes to cyber security not only reduces the risk of losses but also gives SMEs a competitive edge and sets them up for long-term success in the digital economy.

Additionally, the data shows that the performance of SMEs and their online marketing initiatives have a favorable and statistically significant association. This suggests that small and medium-sized businesses (SMEs) who actively participate in Search engine optimization, email marketing, and social media marketing are examples of online marketing strategies that generally outperform other strategies. Effective use of online marketing platforms by SMEs can expand their audience, boost brand awareness, and eventually boost income and sales. This finding also supports the view of (Panchal, 2018) who opined that, through making use of online platforms including email marketing, social media and SMEs can amplify their brand visibility, attract targeted audiences, and generate leads more effectively. Furthermore, online marketing enables SMEs to optimize their marketing budget, measure campaign performance, and adapt strategies in real-time, thereby maximizing return on investment.

CONCLUSION AND RECOMMENDATIONS

It has been demonstrated that the use of e-business techniques can significantly improve the effectiveness of small and medium-sized enterprises (SMEs). SMEs who incorporate E-business techniques into their operations frequently see improved customer interaction, expanded market reach, increased efficiency, and overall business growth as technology advances. The capacity to automate operations, decrease operating expenses, and optimize internal processes is one of the main benefits of e-business techniques. SMEs are better able to deploy resources, which boosts their productivity and competitiveness in the market, thanks to this efficiency gain. Additionally, the use of internet platforms allows SMEs to reach a wider audience, access international markets, and establish connections with a varied clientele.

The study recommends that;

- i. In order to protect their sensitive data, manufacturing systems, and digital assets, SMEs need to invest in comprehensive cyber security solutions. Employees must receive regular cyber security training in order to reduce hazards associated with people. SMEs should also use encryption technology, do routine cyber security assessments, and keep up with emerging risks and best practices. For SMEs with little internal experience, working with cyber security specialists or contracting out security services may be advantageous.
- ii. SMEs should give priority to online marketing tactics in order to increase their reach, visibility, and clientele. This entails using social media, SEO, and targeted digital advertising to establish a powerful online presence. Key performance indicators (KPIs) for online marketing initiatives, including as website traffic, conversion rates, and consumer engagement, should be monitored and analyzed by SMEs. The return on investment of these initiatives can be increased by routinely reviewing and modifying online marketing tactics in light of performance data.

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