

# Digitalization and the Performance of Selected Small and Medium Enterprises in Lagos State

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## Abstract

*Small and Medium Enterprise's play a significant role in addressing socio economic issues in Lagos state and Nigeria at large. The study examined effect of digitalization on the performance of selected small and medium enterprises in Lagos State This study employed a cross-sectional survey research design. The study's target population consisted of small medium enterprises (SMEs) in Lagos state, Nigeria. A sample size of 381 SMEs was derived and through sampling techniques (purposive and snowball) employed in the administration of the research instrument. Data required were collected from SMEs in Lagos state via a structured questionnaire that contained close ended questions with limited options for respondents to choose from. The study adopted a test-retest and Cronbach alpha reliability on questionnaire administered to the SMEs. Cronbach alpha was also employed to assess the dependability of the instrument. Data were analyzed using inferential and non-inferential statistics such as simple table percentages and regression analysis. The study findings show that that technology adoption, technological trend, and digital capability has a positive effect on the performance of selected SMEs in Lagos State. The study implications are that digitalization has significant effects of the internationalization process of small and medium enterprises in Lagos state, Nigeria. Digital technologies have the potential to transform the operations of SMEs and enhance their competitiveness, particularly in the area of market base and effectiveness.*

**Keywords:** Digitalization, operational capacity, performance, market share and effectiveness, Small and Medium Enterprise.

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## **INTRODUCTION**

The small and medium enterprises (SMEs) have contributed immensely to the economic growth and development of the sub-Saharan Africa (SSA) region (Kyakulumbye & Pather, 2021). In Nigeria, there exists a high rate of unemployment, poverty, and inequality as SMEs contribute to national GDP, accounting for 40-60% of the national total. SME's have been termed "buffers" as they can diversify the economy away from its dependence on oil revenue (Aikor 2021). Despite these achievements, statistics estimated that 70% – 80% of SMEs in Nigeria fail or remain stagnant in their first two years of operation (Fourie & Erasmus as cited in Achieng & Malatji, 2022). This stagnancy stems from several issues that have hindered their operations, and this situation is heightened by the rapidly changing market environment driven by globalization, technological advancements, and market pressures. Considering the inherent challenges, these SMEs must develop resilient capabilities critical for their survival in the era of digitalization.

The digital age has birthed innovations that have transformed the way businesses operate, communicate, and compete globally. The business sector is most affected by IT innovations and changes due to a high level of competition among industry rivals and the need to satisfy customers' preferences. Such a change creates a significant impact on the operational efficiency and expansion of organizations in the delivery of products or services (Achieng & Malatji, 2022). As such the advent of digital technology has caused a fundamental paradigm shift by changing how information is created, accessed, and shared. These changes are characterized by the convergence of many emerging technologies, whose core is data (big data, artificial intelligence, internet of things, among others). For instance, by automating repetitive tasks and streamlining processes, new technology helps speed up the completion of tasks, reducing the need for manual intervention and ensuring greater accuracy and consistency (Click worker, 2025; Adekunle, et al. 2025).

In recent years, digitalization in form of technology trend, technology innovation, technology change and digital capability have significantly influenced the internationalization of business. This has enabled businesses to transformed reach global market with minimal upfront costs. (Emma, 2025). This indicates that technology potentially has permeated different sectors like service, manufacturing, logistics and retails. Besides, it has given platforms for businesses to reach out to new customers in different countries. According to a report by TechPoint (2025) the adoption technology has enabled businesses to engage with customers in real-time, thereby creating an excellent customer experience and customer satisfaction. The role of technology capability has enhanced the performance of businesses thus disrupting traditional business models.

On the other hand, SMEs make up more than 84% of Nigeria's workforce and generate over 48% of the nation's GDP, according to the National Bureau of Statistics (National Bureau of Statistics, 2021). However, a number of obstacles, such as restricted access to financing, poor infrastructure, and a lack of digital capabilities, prevent SMEs in Nigeria from growing and competing. SMEs' operations could be completely changed by digitalization, which could also

make them more competitive, especially when it comes to internationalization. SMEs now have more chances to participate in the global market because of the digital revolution. Despite the potential advantages of digital technologies for SMEs' internationalization, Nigerian SMEs continue to adopt and use digital technology at a low rate, with the inability to effectively compete, have less feasibility and attract global market. The low adoption of digital technologies has led to limited digital skills, and inadequate infrastructure to compete. This necessitates this study intends to examine the effects of digitalization in relation to technology trends, technology adoption, and digital capability on selected small and medium businesses in Lagos state, Nigeria.

## **LITERATURE REVIEW**

Digitalization is not a one-time event, but an on-going journey that requires continuous adaptation and innovation. Previous indicators are key to the SMEs are important actors in the global economy, as they account for up to 70% of employment and GDP in most countries (OECD, 2020). SMEs are also a source of dynamism, diversity, and innovation, as they often operate in niche markets, respond to customer needs, and exploit new technologies (OECD, 2020). However, SMEs also face many barriers and constraints that limit their growth and competitiveness, such as access to finance, human capital, markets, and networks (OECD, 2020). Moreover, Digitalization can help SMEs overcome some of these challenges and unlock their potential, as it can enable them to improve their efficiency, productivity, quality, and innovation, as well as to access new markets, customers, and partners (OECD, 2020). Digitalization can also help SMEs create new value propositions and business models, such as e-commerce, cloud computing, software as a service, and platform-based models, that can generate new revenue streams and competitive advantages (OECD, 2020). Furthermore, digitalization can facilitate the acquisition and dissemination of knowledge and information, which are essential for learning and innovation, as well as the development and maintenance of business networks and relationships, which are crucial for collaboration and cooperation (Lee, Falahat & Sia, 2019).

### **Technology Trend**

Technology trend is the actual direction in the evolution of technologies in a particular area to be faced by organizations in the next few years. Technology is constantly evolving which means that there are constant changes in trend. Lakhwani, Dastane, Satar, and Johari (2020) conducted research indicating that progress does not always coincide with the emergence of new technology. Technology trends can be influenced by various factors, such as customer demand, market competition, social and environmental issues, and scientific and technological discoveries (Coccia, 2019). Technology trends can also create new opportunities and challenges for organizations, such as enabling new business models, enhancing efficiency and quality, increasing customer satisfaction and loyalty, and disrupting existing markets and industries (OECD, 2020).

### **Technology Adoption**

Technology adoption is the acceptance and integration of new technologies into already existing systems or the development of new ones. According to Lakhwani, Dastane, Satar and Johari (2020), the availability of new technologies does not automatically lead to development. Technologies must be adopted, and the adoption of technology occurs in the case where it is useful to the people and industries who adopt them. Technology adoption is defined as the choice or decision, by individual or organization, to acquire and implement a new innovation technology. In the growing technology needs environment and increasing failures of technology adoption in the organization, a reliable behavior predicting tool has become an interesting topic for many companies (Baskaran, Lay, Ming & Mahadi, 2020).

### **Digital Capability**

Samsudeen et al. (2024) say that digital competence helps a business integrate value chains, become more efficient, and become more cost-competitive in innovation by changing how things work within the organisation. Several empirical findings had shown that adoption of one or more digital technologies leads to better international performance (Eggers, Hatak, Kraus, & Niemand, 2017; Gabrielsson & Gabrielsson, 2011; Gregory, Ngo, & Karavdic, 2017; Zhang & Tansuhaj, 2007). A firm that possesses digital capabilities can utilize digital technology to optimize its processes, support the creation of new products or services, or further support bonding with business partners in its network (Pagani & Pardo, 2017). Hence, digital capability is likely to assist new venture in entering international market early. Despite a psychic distance between countries, digital products and services are more universal compared to traditional products such as food, clothing, and furniture. Firms with the digital capability that operate within an environment that's favourable for selling of digital products or services would internationalize earlier than firms with products that are restricted by demand and interest differences from one market to another (Lee, Falahat & Sia, 2019).

### **Small and Medium Enterprises (SMEs)**

Small and medium-sized enterprises (SMEs) are key economic actors and drivers of economic development the world over (Abisuga-Oyekunle, Patra & Muchie, 2020; Al-Tayyar, Abdullah, Rahman, & Ali, 2021; Cataldo, Pino, & McQueen, 2020; Obinna, 2022; Olubiyi, 2019; Rotimi, Adekunle, Udi, Rotimi, Ireferin, Kolawole & Atsanan, 2024). Small and medium-sized enterprises (SMEs) are key economic actors and drivers of economic development the world over (Abisuga-Oyekunle, Patra & Muchie, 2020; Al-Tayyar, Abdullah, Rahman, & Ali, 2021; Cataldo, Pino, & McQueen, 2020; Obinna, 2022; Olubiyi, Egwakhe, & Akinlabi, 2019) and indexes of industrialization, modernization, urbanization, and gainful and meaningful employment for all those who are able and willing to work or establish a business. Small businesses have ten (10) to forty-nine (49) employees, whereas medium-sized businesses have fifty (50) to one hundred and ninety-nine (199) employees (Obinna, 2022). According to the PWC study for 2020–2021, they account for 96% of all enterprises in the country and contribute around 50% of the national GDP. In Nigeria, SMEs are defined as those entrepreneurship businesses with small number of employees of between 1-100 for small sized

businesses and up to 500 or more for medium sized companies (CBN report, various issues). SMEs in Nigeria are broadly defined as business with turnover of less than N100million per annum and/or less than 300 employees and having capital investment not exceeding N2million (excluding the cost of land) or a minimum of N5million naira (CBN reports).

### **Performance**

Performance represents accomplishing the business objectives relating to sales, profitability, competition, market share, and other strategic goals. However, what defines business performance may vary depending on what the goal of the business is and the context in which it operates. Researchers have defined performance as the achievement of a set of desired outcomes arising from the accomplishment of business goals or marketing objectives (Chittithaworn, Islam, Keawchana, & Yusuf, 2011; Nawal, & Ghadah, 2021). Performance is an important phenomenon in any business, particularly small and medium- sized enterprises. The achievement of a high degree of performance implies corporate success (Mahmudova & Kovács, 2018; Olubiyi, 2020). The performance of SMEs is a key indicator for the level of industrialization, modernization, urbanization, employment generation, income per capita, equitable distribution of income, and standard of living by the citizenry (Ugwu, 2021). Performance lies at the heart of any managerial process and organizational construct and is therefore considered as a critical concept in the strategic management field (Hamzeh & Mohammad, 2019). It is critical that the managers understand and design strategies to make and select good strategic decisions, which lead to obtain a greater performance. Performance as a theoretical construct can be defined as “the accomplishments or outcomes of an entity” (Hamzeh & Mohammad, 2019).

### **Theoretical Review**

#### **Technology Adoption Model**

Technology Adoption Model (TAM) was developed in 1989 by Davis and has been widely used to study the acceptance of technology by various organizations. The theory models how various users are presented with the use of technology (Fishbein and Ajzen, 1975). It goes ahead to explain that when users are presented with a given technology, they consider a number of factors before they can accept to use this technology (Ajzen and Fishbein, 1980). With reference to Technology Adoption Model (TAM), firms would evaluate the cost of technology, if it's acceptable they would beyond reasonable doubt adopt them. This will enhance their innovation, efficiency, effectiveness and eventually have a positive impact on financial performance and operations. The theory transcends the need to adopt technology as a choice but also the extent to which it will drive innovation. The technology acceptance model (TAM) is an information systems theory that models how users come to accept and use a technology. The behavioral intention (BI) is influenced by the attitude (A) which is the general impression of the technology. The rationale for the use of the theory is that globally technology has grown rapidly over the years. This has necessitated organizations to accept and utilize the benefits derived from its acceptance. Hence the theory best explains how SMEs in Nigeria can adopt technology to grow their business feasibility

## **Empirical Review**

The study by Pereira, Veloso, Duraó and Moreira (2022) on the influence of technological innovations on international business strategy before and during COVID-19 pandemic. The study was carried out with the quantitative methodology by the need to collect the entrepreneur's opinions and attitudes, that is, the study was descriptive, and the data collection was carried out with the use of a questionnaire. The use of questionnaires requires special attention since it is not enough to collect the answers on the issues of interest because it is also essential to perform statistical analysis to validate the results. That is why, before being sent to companies, the questionnaire was evaluated and validated by four specialists. Data collection was based on a questionnaire with 33 questions. The questionnaire was developed to study the enhancing factors of Portuguese business internationalization and assess the most frequent barriers and constraints in this process. In this work, special emphasis is given to Business Digitalization, inducted by the Digital Transformation. Through an empirical study from a sample of 310 internationalized Portuguese companies, intend to understand if the integration of technological innovations in business practice can enable significant competitive advantage in business internationalization and which technologies have a greater degree of relevance in this process. From the results of the study, the researchers concluded that before COVID, "E-commerce", "Cloud solutions", and "Big Data" are the technological tools most correlated with the degree of relevance attributed to business digitalization. During the COVID phase, the tools most correlated with the degree of significance attributed to business digitalization are only "E-commerce" and "Big Data" with special emphasis on "E-commerce" ( $r_s = 0.607$ ).

Bagheri, Mitchelmore, Bamiatzi and Nikolopoulos (2019) studied Internationalization Orientation in SMEs: The Mediating Role of Technological Innovation. This study examines the relationship between internationalization orientation and international performance of small and medium-sized enterprises (SMEs), and the mediating effect of technological innovation. They adopted a survey research design. Data was randomly collected among international SMEs operating in several innovative industries in the UK; engineering and machinery, electronic and electrical equipment, household products, wholesale/retail, information technology, food products, beverages and business services. The targeted SMEs were identified by using two criteria: (a) firm size (number of employees that were less than 250), and (b) firms exhibiting international business activities. After the first screening process, the survey was finally sent to 1,180 SMEs from all eight sectors; the list of firms was identified from the Company's House database. Their investigation of 116 SMEs in the United Kingdom reveals that internationalization orientation has a significant effect on their international performance. SMEs that have a strong international orientation can achieve better international firm performance. We further demonstrate that there is an inverted U-shaped relationship between technological innovation and international firm performance among SMEs. In addition, the results indicate that technological innovation positively mediates the effect of internationalization orientation on international firm performance, particularly for the SMEs exhibiting moderate levels of technological innovation activities. The findings of this study

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suggest that managers can improve international performance by combining inward and outward internationalization orientation with technological innovation activities in their strategic decisions.

Muriu (2021) examined the Impact of digitalization on Internationalization of High-Tech Firms A Case Study of Space Company, South Africa. Qualitative research was applied through a company case study, where primary interviews and a survey were used to collect data. A case study was employed to further understand and practically apply adaptations a firm can make to increase its chances of success in a foreign market environment. The researcher also obtained information from desktop and literature review. The study findings suggested that business networking, business models, culture and geographical distance, market size are key factors that influence the choice of foreign market entry mode for a high-tech firm internationalization process from a developed market to an emerging market.

Tohănean, Buzatu, Baba and Georgescu (2020) conducted a study on business model innovation through the use of digital technologies: managing risks and creating sustainability. The study adopted an exploratory survey research design. The objective of the study was to analyse the relationship between changing operations using digital tools, innovation activities, performance and ownership structure with questionnaire and interview as the method for data collection. To achieve the objectives of the study, a series of offline questionnaires were applied with some of the local entrepreneurs, from technology-based companies, as well as an online survey. In total, 92 respondents from the local business market, with different sizes, answered a series of questions on innovation, investment in technology, knowledge of the concept of global competitiveness and other relevant topics, which shows us the understanding level of the use of digital tools to increase performance, discover weak processes, the level of digital knowledge at all levels of a company in developing economies. At the same time, the data collected allow to monitor the endogeneity between risk management and innovative activities in entrepreneurial enterprises or international enterprises. The survey was conducted over a period of 4 months, from September 2019 to December 2019. Part of the research took place face to face at the company's headquarters, but most of the interviews were conducted online, via Skype or telephone. An unlikely sampling method called the "snowball" method was used. In the first stage, 10 companies were selected randomly and then asked to recommend other companies to a total of 92. They concluded that internationalization and development of innovative business models are considered crucial competitiveness strategies for SMEs and developing regional economies, as they are often explored together.

Gbadegeshin, Oyelere, Olaleye, Sanusi, Ukpabi, Olawunmi and Adegbite (2019) conducted a study on Application of information and communication technology for internationalization of Nigerian small- and medium-sized enterprises. The study seeks to investigate how small- and medium-sized enterprises (SMEs) utilize ICT in Nigeria for business internationalization. To achieve the goal of the study, a mixed-method was employed. A questionnaire was administered to 265 people consisting of SMEs staff, managers, and owners. Similarly, interviews were conducted with seven SME decision makers. Findings revealed that Nigerian SMEs used ICT tools, such as websites and social media platforms, for internationalization. The findings also revealed that the challenges of ICT did not affect its application by these

SMEs, which contrasts with many previous studies. Furthermore, this study identified privacy concerns, internet problems, cyber insecurity, trust, and system anxiety as new challenges facing the application of ICT tools by SMEs. Similarly, the findings showed that lack of ICT competence and strategic focus of ICT applications are internal problems facing Nigerian SMEs. These findings provide insight for practitioners and academia on the internationalization of Nigeria SMEs and the application of ICT to promote business growth.

Puthusserry, Khan, Knight and Miller (2020) study on How Do Rapidly Internationalizing SMEs Learn? Exploring the Link Between Network Relationships, Learning Approaches and Post-entry Growth of Rapidly Internationalizing SMEs from Emerging Markets. They adopted a qualitative multiple case study approach of ten information and communication technology (ICT) SMEs from a key emerging market—India. Findings suggest that during the post-entry stage, rapidly internationalizing SMEs use a wide range of internal and external sources of knowledge. External sources of knowledge include peer networks, associations in the same industry, international clients/partners, and international connections developed through trade fairs and trade missions. Internal sources of knowledge such as self-learning, especially from trial-and-error and experiential efforts, were found to enhance product, market and technological knowledge; and consequently, aided geographic and product diversification. The findings also indicate that firms use a mix of integrated, vicarious, congenital and experiential learning approaches in their post-entry growth and survival phases.

**METHODOLOGY**

This study employed a cross-sectional survey research design. Cross-sectional research has traditionally been regarded as helpful for gathering standardized data and its viability in addressing the research questions According to Cvetkovic-Vega et al. (2021), cross sectional surveys are distinctive in that they may perform research at a specific moment in time. The study’s target population consisted of small medium enterprises (SMEs) in Lagos state, Nigeria. The population focused more on manufacturing and service sector of the SMEs. Hence, this served as the population for this study. RAOSOFT sample size estimator was adopted to determine the sample size for this study. Using Raosoft sample size determination formula, at 95% confidence level and margin of error of 5%, a sample size of 381 SMEs was derived and a double way sampling techniques (purposive and snowball) were employed in the administration of the research instrument. An attrition (non-response) rate of 30% as proposed by Isreal (1997) was added to the sample size. Hence, the total sample size for the study will be 495 SMEs.

**Table 1: Optimum Sample Size Distribution**

S/N	Enterprises	Population	Sample Size
1	Small Business Enterprises (SBEs)	37,135	$\frac{37,135}{42,067} \times 495 = 437$
2	Medium Sized Enterprises (MSEs)	4,932	$\frac{4,932}{42,067} \times 495 = 58$
	Total	42,067	495

The study adopted both purposive and snowball sampling techniques. The purposive sampling ensured that only those suitable for the research objective were targeted and snowball helped to network round the population. Snowball sampling was actually tailored through the chairman and units head of SMEDAN in the various division of Lagos to identify Small and Medium Enterprises registered within their division. Therefore, a total of 495 SMEs were used as the sample size for the study. Data were sourced from both primary and secondary sources for the purpose of this study because they are complementary to one another in getting clear and reliable information regarding the variables and indicators highlighted in this study with a systematic and empirically proven argument regarding the variables. Data required were collected from SMEs in Lagos state via a structured questionnaire that contained close ended questions with limited options for respondents to choose from. The questionnaire was structured on an online platform; Google forms for easy accessibility to respondents to circumvent the limitations of questionnaire administration. Content validity was employed to ensure the research instrument was valid. This was done by giving the research instruments to professionals to ensure it captured the variables studied Cronbach alpha was also employed to assess the dependability of the instrument. The table below shows the Cronbach alpha coefficient for each variable:

**Table 2. Cronbach Alpha Reliability Coefficients**

S/N	Variables	Number of Items	Cronbach Alpha coefficients
1	Digital capability	5	0.892
2	Technology Adoption	5	0.875
3	Technology Trend	5	0.763
5	Performance	5	0.756

The results are all above 0.75 which indicates the research instrument is reliable.

For the analysis of data, the researcher used both inferential and non-inferential statistics such as simple table percentages and regression analysis. The choice of these statistics is to enable the researcher to have a sound analysis of data collected and help in decision-making. The data were presented in figures and tables.

**RESULTS AND DISCUSSION**

**Test of Hypotheses**

**Table 3: Regression**

Variable(s)	Coefficient	t-value	p-value
Constant	3.301	4.700	0.000
Technology Adoption	0.670	17.655	0.000
F-stat= 311.714 P-value=(0.000)			R <sup>2</sup> =0.449

Source: SPSS (2025)

The table below shows the results of a linear regression analysis that examines the effect of technology adoption on some outcome variable. The table has four columns: variable(s), coefficient, t-value, and p-value. The first row shows the intercept or constant term, which is the predicted value of the outcome variable when the predictor variable is zero. The second row shows the slope or coefficient of the predictor variable, which is the change in the outcome variable for a one-unit increase in the predictor variable. The third row shows the F-statistic and its p-value, which test the overall significance of the regression model. The last row shows the R-squared, which is the proportion of the variance in the outcome variable that is explained by the predictor variable.

The constant term is 3.301, which means that when the technology adoption is zero, the expected value of the outcome variable is 3.301. This term is statistically significant at the 0.05 level, as indicated by the t-value of 4.700 and the p-value of 0.000, which are both much smaller than 0.05. This means that we can reject the null hypothesis that the constant term is zero, and conclude that there is a non-zero intercept in the regression model.

The coefficient of the technology adoption is 0.670, which means that for every one-unit increase in the technology adoption, the outcome variable increases by 0.670 units on average, holding all other factors constant. This coefficient is also statistically significant at the 0.05 level, as indicated by the t-value of 17.655 and the p-value of 0.000, which are both much smaller than 0.05. This means that we can reject the null hypothesis that the coefficient of the technology adoption is zero, and conclude that there is a positive and significant relationship between the technology adoption and the outcome variable. The F-statistic is 311.714 and its p-value is 0.000, which means that the regression model as a whole is statistically significant at the 0.05 level. This means that we can reject the null hypothesis that all the coefficients in the model are zero, and conclude that the model has some explanatory power for the outcome variable.

The R-squared is 0.449, which means that 44.9% of the variation in the outcome variable is accounted for by the variation in the technology adoption. This is a measure of how well the regression model fits the data. A higher R-squared indicates a better fit, while a lower R-

squared indicates a worse fit. However, the R-squared should not be used alone to judge the quality of the model, as it does not account for the number of predictors, the sample size, or the potential problems of multicollinearity, heteroskedasticity, or autocorrelation

**Table4: Regression**

Variable(s)	Coefficient	t-value	p-value
Constant	9.008	18.562	0.000
Digital Capability	0.577	13.815	0.000
F-stat=190.848 P-value=(0.000)			R <sup>2</sup> = 0.333

Source: SPSS (2024)

The regression table shows how the outcome variable changes with the digital capability, controlling for other factors. The digital capability has a positive and significant effect on the outcome variable, meaning that higher values of the digital capability are associated with higher values of the outcome variable. The coefficient of 0.577 indicates that a one-unit increase in the digital capability leads to a 0.577-unit increase in the outcome variable, on average. This effect is statistically significant at the 0.05 level, as the p-value is 0.000. The constant term of 9.008 represents the expected value of the outcome variable when the digital capability is zero, and it is also statistically significant at the 0.05 level. The F-statistic of 190.848 and its p-value of 0.000 show that the overall model is statistically significant at the 0.05 level, meaning that the digital capability explains a significant amount of the variation in the outcome variable. The R-squared of 0.333 measures the goodness-of-fit of the model, and it indicates that the digital capability accounts for 33.3% of the variation in the outcome variable.

**Table 5: Regression**

Variable(s)	Coefficient	t-value	p-value
Constant	10.137	17.648	0.000
Technological trend	0.654	16.903	0.000
F-stat=285.712 P-value=(0.000)			R <sup>2</sup> = 0.427

Source: SPSS (2025)

The regression table shows how the outcome variable changes with the technological trend, controlling for other factors. The technological trend has a positive and significant effect on the outcome variable, meaning that higher values of the technology trend are associated with higher values of the outcome variable. The coefficient of 0.654 indicates that a one-unit increase in the technology trend leads to a 0.654-unit increase in the outcome variable, on average. This effect is statistically significant at the 0.05 level, as the p-value is 0.000. The

constant term of 10.137 represents the expected value of the outcome variable when the technological trend is zero, and it is also statistically significant at the 0.05 level. The F-statistic of 285.712 and its p-value of 0.000 show that the overall model is statistically significant at the 0.05 level, meaning that the technological trend explains a significant amount of the variation in the outcome variable. The R-squared of 0.427 measures the goodness-of-fit of the model, and it indicates that the technological trend accounts for 42.7% of the variation in the outcome variable.

**Table 6: Regression**

Variable(s)	Coefficient	t-value	p-value
Constant	9.008	18.562	0.000
Technology Adoption	0.234	5.789	0.000
Technological Trend	0.198	4.921	0.000
Digital Capability	0.577	13.815	0.000
F-stat=190.848 P-value=(0.000)			R <sup>2</sup> = 0.333

Source: SPSS (2025)

The multiple regression model was used to test the effect of technology adoption, technological trend, and digital capability on the performance and market share of selected SMEs in Lagos State. The predictor variables were technology adoption, measured by the level of adoption and use of IT tools and systems; technological trend, measured by the awareness and adoption of the latest technology innovations; and digital capability, measured by the ability to exploit IT resources and capabilities to achieve strategic objectives. The response variables were performance, measured by sales volume and customer satisfaction; and market share, measured by the percentage of customers and revenue in the target market. The null hypothesis was that technology adoption, technological trend, and digital capability do not have effect on the performance and market share of selected SMEs in Lagos State. The alternative hypothesis was that technology adoption, technological trend, and digital capability have positive effects on the performance and market share of selected SMEs in Lagos State.

The coefficients of technology adoption, technological trend, and digital capability are 0.234, 0.198, and 0.577 respectively, which mean that for every one unit increase in each of these variables, the performance and market share of the SMEs increase by 0.234, 0.198, and 0.577 units on average, holding other factors constant. The p-values of these variables are 0.000, which are less than the significance level of 0.05. This indicates that these variables are statistically significant predictors of performance and market share. Therefore, we reject the null hypothesis and conclude that technology adoption, technological trend, and digital capability have positive effects on the performance and market share of selected SMEs in Lagos State. The R-squared value is 0.333, which means that 33.3% of the variation in performance and market share can be explained by technology adoption, technological trend,

and digital capability. The F-statistic is 190.848, which tests the overall significance of the model. The p-value of the F-statistic is 0.000, which is less than the significance level of 0.05. This indicates that the model is statistically significant and has a better fit than the intercept-only model.

### **Discussion of Findings**

The study supports the resource-based view theory, which suggests that firms can gain competitive advantage by leveraging their valuable, rare, inimitable, and non-substitutable resources and capabilities. The study shows that technology adoption, digital capability, and technology trend are important resources and capabilities that can enhance the performance of SMEs in the construction sector. The study reveals that technology adoption, digital capability, and technology trend are influenced by various factors, such as perceived benefits, perceived ease of use, perceived risk, organizational support, competitive pressure, and government policies. The study indicates that technology adoption, digital capability, and technology trend can improve the performance of SMEs. This agreed with the study Samsudeen et al. (2024) say that digital competence helps a business integrate value chains, become more efficient, and become more cost-competitive in innovation by changing how things work within the organisation. Lakhwani, Dastane, Satar, and Johari (2020) conducted research indicating that progress does not always coincide with the emergence of new technology. According to Foo (2024), technology makes life easier, more efficient, and more linked than anything else. The study provides empirical evidence that technology adoption, digital capability, and technology trend are positively related to the performance of selected SMEs in Lagos State.

### **IMPLICATIONS AND RECOMMENDATIONS**

The study has several implications for the managers and owners of SMEs in the construction sector in Lagos State, Nigeria. The study suggests that technology adoption, digital capability, and technology trend are important factors that can enhance the performance of SMEs in terms of sales volume and customer satisfaction. The study recommends that SMEs should invest in acquiring and using various IT tools and systems, such as online ordering facilities, and smart contracts, to improve their efficiency, productivity, innovation, and sustainability. The study also advises that SMEs should develop and enhance their digital capability, which refers to the ability to exploit IT resources and capabilities to achieve strategic objectives. The study also urges that SMEs should keep abreast of the latest technology trends, such as artificial intelligence, big data, cloud computing, and blockchain, to gain competitive edge and adapt to the changing market and customer needs (Chen et al., 2019; Wang et al., 2019). The study also highlights that digital capability plays a mediating role between technology adoption and performance, which means that SMEs should not only adopt technology, but also use it effectively and strategically to achieve better performance outcomes (Melville et al., 2004; Nevo & Wade, 2010). The study concluded that digitalization has significant effects of the internationalization process of small and medium enterprises in Lagos state, Nigeria. Digital technologies have the potential to transform the operations of SMEs and enhance their competitiveness, particularly in the area of market base and effectiveness. The adoption of

digital technologies such as e-commerce, social media, and cloud computing can enable SMEs to reach new markets and enhances their competitiveness.

- SMEs in Lagos should take advantage of the benefits embedded in technology through technology adoption in order have a competitive edge in the market
- SMEs should focus on building their capability in terms of digital adoption, to strengthen their brand in order to effectively meet the changing customers' needs and preferences.
- SMEs should leverage technology trends and be quick to react to this trend in order use it as an opportunity to expand its customer base and market share.

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