Digital Platforms and Financial Performance of Small and Medium Enterprises (SMEs) in Nigeria

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ABSTRACT

The study investigated the effect of digital platforms on SMEs' performance. Specifically, the study (i) assessed the effect of social networking platforms on SMEs' sales growth and (ii) investigated the effect of digital payment platforms on SMEs' revenue growth in Enugu State, Nigeria. A descriptive survey research design and questionnaire survey of 396 SMEs were adopted for the study. Linear regression was used to test the study's hypotheses. The result of the study showed that social networking platforms had a significant positive effect on SMEs' sales in Enugu State, Nigeria ($\beta = .863$; p-value < 0.05), and digital payment platforms had a significant positive effect on SMEs' revenue growth in Enugu State, Nigeria ($\beta = .907$; p-value <0.05). The study concludes that adopting digital platforms is a crucial sustainability strategy for SME owners/managers to ensure business growth and competitive advantage. Therefore, SME owners should adopt digital technologies to connect with customers and use

various digital payment platforms in their operations to enhance operational efficiency and maximise financial performance.

Keyword: digital-platforms; social-networking; digital-payment; performance; sales, revenue, technology

INTRODUCTION

In this global digital age, digital platforms have emerged as a critical success factor shaping the global economic environment. Globalisation has made the world's economies increasingly intertwined through technology. In the present globalised business world, no progressive enterprise can do without technology, the internet, or digital support. This is especially true of Small and Medium-sized Enterprises (SMEs). Globally, 90% of businesses are SMEs and control over 50% of employment worldwide (World Economic Forum, 2024). Therefore, the role of SMEs cannot be underestimated in the world economy.

From a developing economy perspective, the adoption of digital platforms by SME entrepreneurs is capable of enhancing their business strategy in reaction to competitive pressure and to reshape their entrepreneurship activities. (Li et al, 2016; Chatterjee et al, 2021). Weill and Woerner (2018) assert that enterprises that integrate digital transformation in their operations have observed a boost in revenue by up to 16% in comparison to traditional enterprises. Consequently, the survival and growth of SMEs are intertwined with the adoption of digital technologies. The adoption of digital platforms has enabled small and medium-sized enterprises (SME) to compete in markets that were previously dominated by larger enterprises (Chatterjee et al., 2021). Digital platforms are a form of internet-based communication, connecting buyers with sellers in an online format (Ratten 2023). Ahmed (2022) states that digital platforms are "a way to develop the information technology infra structure, and they include social media, mobile computing, and e-commerce platforms". This study defines digital platforms in the context of SMEs as an online space where buyers and sellers can interact, get feedback, post, buy, sell products and services, and enable the conduct of financial transactions with the use of digital technologies. In the view of Cenamor et al. (2017), digital platforms contribute significantly to improving an organisation's value initiatives by enabling effective information management. Many businesses have taken advantage of digital platforms to support their daily activities and business operations. For most businesses, adopting technology can yield benefits such as lowering costs, outperforming competitors, improving customer relationships, gathering feedback, and enhancing the business image. (Lydiawati & Sanny, 2021). Digital platforms have become increasingly popular to be adopted by businesses and are frequently being used in the workplace to promote cooperation, increase productivity, and guarantee seamless information and knowledge exchange.

In Nigeria, the growth and survival of SMEs play a crucial role in promoting economic prosperity, industrial expansion, and employment opportunities, as SMEs account for approximately 96.9 per cent of businesses, 6.21 per cent of exports, and contribute significantly to Gross Domestic Product (GDP) and employment (SMEDAN, 2021; NBS, 2023). The Central Bank of Nigeria (CBN) cashless policy and the growing number of FinTechs have automatically shifted transactions to digital platforms. Abdulmajeed et al. (2024) posited that mobile payments and web-based services have a significant influence on SME credit access and productivity in Nigeria. Digital platforms, also known as online platforms, enable interaction between two or more mutually dependent sets of digital service users (whether enterprises or individuals) over the Internet (OECD, 2019). This broad definition includes platforms of various types used in several fields of application, including websites, app stores, search engines, and so on. Based on their functionality, there are various types of digital platforms which SMEs can leverage to reshape and strategise, concerning the goals they want to achieve and the business strategy they are using.

SMEs compete in a highly dynamic environment in the present fast-growing technological age. Digitalisation offers SME entrepreneurs unprecedented opportunities to grow (Chan et al., 2018). One of the six factors, according to the World Bank (2016), that impact the performance of SMEs in business is their adoption of new technologies. The report further noted that SMEs that perform poorly are those that use ICT at a low level. More in-depth attention and research need to be given to SMEs' success, particularly in the present digital age. This study investigates the effect of digital platforms on the financial performance of SMEs in the context of Enugu State, Nigeria.

Statement of Problem

In the present global digital economy, the adoption of digital platforms such as social networking, digital payment and service-oriented platforms is a sustainability strategy to mitigate challenges SMEs face in order to remain competitive. Several studies (Shah & Clarke, 2020; Anderson & Swinton, 2022) have shown that digitalisation of business operations can boost SMEs' revenue, productivity and competitive advantage in a dynamic business environment.

In the context of Enugu State, Nigeria, despite the numerous advantages of digital platforms, SMEs face challenges in using digital technologies, stemming from a range of factors including inadequate technical expertise, unpredictability, and insufficient knowledge of the advantages of technology. The OECD (2019) report states that many SMEs in recent years lag in their adoption of online platforms when compared to larger firms around the world, despite the advantages and possibilities digital platforms and technology offer, and Enugu State, Nigeria, a developing country, is no exception. During the Central Bank of Nigeria (CBN) cashless policy implementation, many SMEs experienced losses as they were already used to cash transactions and expressed mixed feelings in adoption online platform options. The economic impact would have been far more severe without these digital platforms, which enabled numerous businesses to adjust to the new circumstances they faced. (Olanyi, 2023)

It is essential to have a deeper comprehension of how digital platforms affect SMEs' performance to support decision-makers, policymakers, and SME owners in concentrating on the noteworthy and advantageous effect of digital platforms on SMEs' growth, especially due to the influence SMEs play on national economic performance. The study investigates the effect of social networking and digital payment platforms on the sales and revenue growth and performance of SMEs in Enugu State, Nigeria.

Objective of the Study

The general objective of the study is to investigate the effect of digital platforms on Small and Medium-Sized Enterprises (SMEs) performance in Enugu State, Nigeria.

The specific objectives include:

i. Assess the influence of social networking platforms on the sales growth of SMEs in Enugu State, Nigeria.
ii. Investigate the effect of digital payment platforms on the revenue growth of SMEs in Enugu state, Nigeria.

Research Questions

i. To what extent do social networking platforms influence SMEs' sales growth in Enugu State, Nigeria?
ii. How do digital payment platforms affect SMEs' revenue growth in Enugu State, Nigeria?

Statement of Hypotheses

Ho1: Social networking platforms do not significantly influence SMEs' sales growth in Enugu State, Nigeria

Ho2: Digital payment platforms do not significantly affect on SMEs' revenue growth in Enugu State, Nigeria.

2.0 REVIEW OF RELATED LITERATURE

2.1 Conceptual Review

Digital Platforms

Digital platforms are any online-enabled application, software, or website through which sellers transact or interact with customers and the public. It can also be described as the essential hub for online transactions, connecting diverse markets of producers offering various goods and services with consumers. (Parker et al. 2020). Digital platforms, as described by Constantinides et al.

(2018), consist of various digital resources—like content and services—that facilitate interactions among groups. Some research has characterised digital platforms as a commercial ecosystem or marketplace that facilitates transactions among various participants, including businesses and consumers (B2B), businesses and individual customers (B2C), or even customers interacting with each other (C2C) (Ye et al. 2012; Koh & Fichman 2014; Tan et al. 2015; Pagani 2013).

The European Commission (2015) opined that an online platform is "an undertaking operating in two- or multi-sided markets, which uses the internet to enable interactions between two or more distinct but interdependent groups of users to generate value for at least one of the groups". These digital platforms encompass various types such as online marketplaces, application stores, search engines, social networking sites, and collaborative economy platforms. By facilitating interactions or transactions and fostering innovation, digital platforms generate value (Gawer, 2021).

Digital platforms are presently reshaping businesses and emerging in rapidly developing across various sectors, including transportation (Svahn et al. 2015), banking (De Reuver et al., 2015), energy (Kiesling, 2016). Cenamor, Parida and Wincent (2019) define digital platforms as the contact between suppliers and customers who are interested in online business and advertising. They offer a platform for businesses to communicate with one another online, whether they are partners, competitors, clients, or suppliers. Studies have shown that digital platforms play a crucial role in the business model of most large and successful firms in the world, such as Alibaba, Facebook, and Tesla (Bonini et al., 2021; De Marco, 2019) and facilitate the potential to create social and economic value for development and innovation. By facilitating transactions or exchanges and promoting innovation, digital platforms add value. They offer a framework that can make use of the cheap search costs offered by digital technology to produce effective matches between users who are connected to the world. Online platforms enhance trade efficiency by reducing search costs and lowering the expenses associated with reproduction and verification. From the users' viewpoint, digital platforms typically present themselves as either innovative or transactional entities. Gawer et al. (2021) categorize digital platforms into transactional platforms and innovational platforms. Transactional digital platforms are online-based platforms that connect and enable the interaction of buyers and sellers.

Measures of Digital Platforms that formed part of the objectives of the study

Social Networking Platforms

Social networking platforms are commonly referred to as social media platforms. In the present age are regarded as indispensable parts of marketing-related activities in the current digital era, and their cost-effective nature makes it more convenient for Small and medium-sized enterprises (SMEs) to encounter difficulties in competing with larger companies due to their limited resources. Strauss and Frost (2012) defined social media as digital platforms that allow internet users to interact for both professional and leisure purposes, collaborate on content, and share knowledge and experiences. Social media consists of computer-based tools that facilitate online interactions, enabling users to exchange ideas and thoughts within virtual communities over the internet

(investopedia.com). In the same vein, Larson and Watson (2011) characterized social media platforms as a range of applications that enhance connectivity, allowing businesses and their networked customer communities to engage in communication and collaboration related to the creation, sharing, and publication of information. From the definitions provided, it can be inferred that social media platforms are essentially online applications or apps and websites that facilitate networking and provide a platform for online interaction and communication between two or more groups of persons, either between sellers/manufacturers and buyers/customers. Businesses employ the platform to find and interact with customers, advertise and promote to increase sales, study consumer trends, and offer customer service or support.

The importance of social media in assisting companies cannot be overstated. Social media platforms enable communication between the customer and the brand, manufacturer, or seller. Unlike messages sent via conventional mass media, dialogue lets you send users a specific or personalized message. (Klausz 2020) Examples of social media platforms include but are not limited to Facebook, WhatsApp, Messenger, LinkedIn, Twitter, Instagram, YouTube, and blogs. The most common interface methods for accessing these social media platforms are desktop computers, laptops, Smartphones, and tablets. These technologies can be used to accomplish a variety of marketing goals, such as relationship marketing, product testing, customer service, branding, and others.

Digital Payment Platforms

Digital payment platforms are also known as online transaction platforms. Payment platforms are online platforms that enable users to send and receive money with the use of the internet. Payment transactions can be carried out on software applications, websites, apps, mobile phones, or point of sale (POS) terminals. Digital payments are payments conducted or facilitated through digital mobility technologies on portable devices, regardless of their connection to mobile communication networks, and are viewed as digital financial transactions. These transactions may not necessarily involve financial institutions or banks. (Diniz, de Albuquerque, & Cernev, 2011) Digital platforms have driven various markets, such as the digital economy and the payment market. Other studies have characterised digital payment platforms as systems where payments for products and services, along with other financial transactions involving companies, individuals, and government entities, are conducted through diverse online electronic networks. (Sumanjeet, 2009; Kim & Lee, 2008). This definition encompasses payments executed through bank transfers and payment cards, including credit cards debit, and prepaid cards, and mobile money. Examples of such payment platforms include online payment apps such as Palmpay, Opay, Jumiapay, Interswitch Webpay, Paystack, Flutterwave, Etranzact, GTPay, VoguePay, etc. A payment platform is a type of online infrastructure that facilitates money transfers via the Internet. Payment platforms serve as digital alternatives to traditional paper methods such as cheques and money orders. These platforms consist of multiple components and operate online using contemporary technologies and devices, including credit and debit cards, electronic money transfers (EFT), mobile devices, point of sale (POS) terminals, automated cash machines (ATM), digital wallets, electronic checks, wireless

transactions, online banking services, mobile payment solutions, electronic brokering, e-financial services, and payment processing gateways. (Nguyen & Huynh, 2018; Masihuddin, Khan, Mattoo & Olanrewaju, 2017)

SMEs Performance

There are various contexts in which the word "performance" is used, including financial, technical, social, and economic. The Latin word "performance" (to carry out a prescribed action) is the source of the English term "performance." (Mahmudova & Katonane, 2018) Performance has been defined differently based on the field it is been studied. For instance, performance in the context of organizational financial performance, measures the financial situation changes or what happens financially as a result of management choices and how those decisions are carried out by organization members. Conversely, employee performance, performance is determined by a variety of elements, including employee effectiveness, quantity, and quality as well as workplace behavior (Onyema et al., 2023) Firm performance, according to Tavassoli and Karlsson (2016), is the capacity of an organization, business, or corporation to generate outcomes within a specified dimension in respect to a target. On the other hand, Locke and Latham (2013), opined that an organization's performance is determined by how well an individual or group can accomplish its goals in a given amount of time. Several factors influence both individual and organizational performance. Performance can be evaluated through both financial and non-financial indicators. Financial performance indicators encompass net profit, sales percentage relative to competitors, the number of profitable customers, effective cash flow management, return on equity, efficient cash supply, streamlined receivables collection, sales growth and asset returns (Jacoline, 2022). While non-financial performance covers aspects such as efficiency, effectiveness, growth, productivity, quality, loyalty, retention, and commitment.

Measures of SMEs Performance that Formed Part of the Objectives of the Study

Sales Growth

The term "sales growth" describes the increase in the overall earnings of a business from sales over a given time frame. It is an essential measure of a business's viability and performance since it shows how well that business can draw in and hold onto consumers, increase its market share, and turn a profit (Kim, 2018). Sales growth was defined by Halpham, Weston, and Brigham in the study conducted by Lawal & Adejuwon (2023) as a measure of a business's capacity to maintain market share as related sectors of the economy grow. It was also stated that a company's turnover, net profit, profits per share, and dividend yield are the strongest indicators of its sales growth. Sales growth involves the increase in the amount of profit of a firm as a result of an increase in the number of products sold, product price, selling more of product, or inflation adjustment. Sales growth can be impacted by several elements, including product quality, price strategies, marketing initiatives, and customer happiness, according to multiple studies (Smith, 2018; Zhang, 2020). Customer retention and acquisition are two factors that contribute to a company's ability to develop its sales: providing high-quality goods and services regularly (Smith, 2018). A crucial component

of increasing sales is consumer satisfaction. Kotler and Keller (2016), posit that satisfied customers have a higher probability of becoming loyal consumers and referring the business to others, which in turn boosts sales. Increasing sales is essential to keeping a competitive advantage in the marketplace. Businesses can grow their market share, outperform competitors, and build strong brand name brands by steadily boosting sales.

Revenue Growth

Revenue growth refers to the change in a firm's sales figure from one time period to another. (Investopedia, 2020) Revenue growth is represented by increases and decreases sales over time. It is employed to determine the rate at which a business is expanding. (Okerekeoti, 2021) Revenue growth is the rate at which a business increases its sales and size. The data can be used by participants, analysts, and investors to determine how much the sales of a business are growing over time. Investors look for patterns in revenue growth to evaluate a firm's expansion over designated time frames, even if revenue growth fluctuates between different fiscal years and quarters. Assuming all other factors remain constant, a company that can consistently boost revenue is likely to experience an increase in net income as well. The derivative of revenue growth, which indicates how the rate of revenue growth is evolving, is applied to ascertain the revenue growth rate. (Okerekeoti, 2021)

2.2 Theoretical Review

The study was guided by two theories; Innovation Diffusion Theory and Creative Destruction Theory

Innovation Diffusion Theory

The innovation diffusion theory, introduced by Everett Rogers in 1962, aims to clarify the mechanisms, motivations, and pace at which new concepts and inventions circulate within a social framework. Diffusion represents a distinct form of communication through which communications are about new ideas (Rogers (2003). Diffusion has a unique quality since the idea of it in its content is new. Rogers used the terms "technology" and "innovation" interchangeably, and he defined innovation as "new information, new methods of doing things, or anything that is viewed as novel by an individual or group and is accepted by others." The diffusion process explains and forecasts the pace at which new items and technology will be adopted by consumers and built on ideas and theories of consumer interaction and communication (word-of-mouth), as well as the impact of marketer-controlled activities (eg advertising in mass media). When compared to large firms, digital platforms are a relatively new technology for Small businesses. The use of Smartphone and the internet is an integral part of business, industry, and home-office environments during the present digital age and has led to a digital revolution. Entrepreneurs have to key in and align their business operations with the use of digital technologies and platforms such as digital marketing, online payment, and mobile banking. The theory of innovation diffusion offers valuable insights

for enhancing the assessment, adoption, and implementation of technology. (Arvind & Sunil, 1999).

Creative Destruction Theory

Schumpeter's theory of creative destruction suggests that innovation and technological progress can lead to significant changes in the economy. create new markets and business opportunities while also causing the decline or extinction of existing businesses and industries. (Schumpeter, 1942) Schumpeter argued that economic progress is achieved by the constant creation of new products, processes, and business models, and in the process causes the destruction of established industries and economic activities. This continuous cycle of creation and destruction is integral to the evolutionary nature of capitalism. While creative destruction can be disruptive and may result in the weakening or even destruction of traditional industries, it instantaneously opens up new opportunities for growth and development. Businesses that can adapt and embrace innovation thrive, while those resistant to change face decline. The theory thus underscores the importance of adaptability and resilience in the face of evolving economic landscapes. (Schumpeter, 1942)

Conceptual Framework

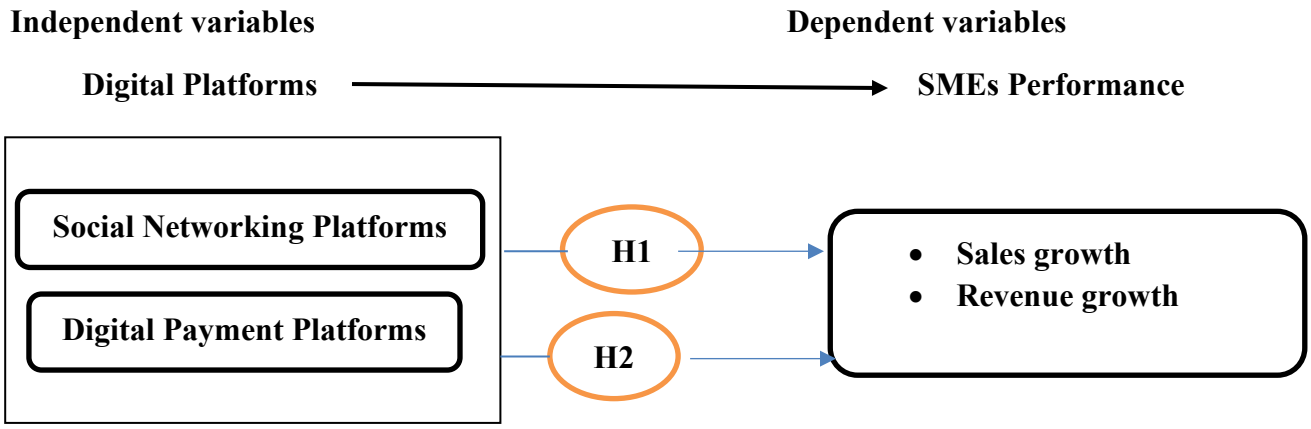


Figure 1. Conceptual Model of Digital Platforms and Small and Medium Enterprises (SMEs) Financial Performance

Source: The Researchers, 2026

2.3 Empirical Review

Cenamora, Paridab & Wincent (2019) explored ways in which entrepreneurial SMEs can improve their performance by leveraging digital platforms. In particular, it looks into how the capabilities related to these platforms and their networks influence the financial outcomes of these SMEs. Additionally, the study investigates the moderating roles of exploitation and exploration orientations in this relationship. Results from the study of 230 entrepreneurial SMEs revealed that, through network capabilities, digital platform competence positively influences the performance of entrepreneurial SMEs. The study further demonstrates that this effect is moderated, respectively, by exploration and exploitation orientations, which are negative and positive. The findings imply

that by matching their digital platform capacity to their direction, enterprising SMEs can improve their performance.

Bennee and Onuegbu (2025) using a survey design examined the effect of digital payment systems on the performance of small business enterprises in staff of everyday Supermarket in Awka, Anambra State. The study's hypothesis was tested with the use of Pearson Product-Moment Correlation (PPMC) analysis. The findings indicate that the types of digital payment systems adopted have a strong and positive influence on financial performance ($r = 0.832$, $p = 0.000$). Overall, digital payment systems are critical tools for improving financial processes; however, addressing their associated challenges is essential to maximize their impact on small business sustainability. Based on these findings, it is recommended that small businesses, including Everyday Supermarket, broaden their adoption of multiple digital payment channels such as mobile banking, POS, online transfers, and digital wallets to further enhance cash flow management and financial reporting efficiency.

Sapien and Ismail (2021) examined the relationship between cashless transactions and payment systems on performance. The research utilized a quantitative approach by incorporating survey questions. The gathered data were examined using descriptive analysis techniques. The results indicated a notable correlation between the effects of cashless transactions and payment systems on overall performance. Therefore, implementing cashless transactions positively influences payment system performance by enhancing the rate of digital payments and increasing economic growth.

3.0 METHODOLOGY

The research utilized a descriptive survey design to obtain sufficient data on the perceptions of managers/owners of SMEs from different demographic groups. With the use of 5-point Likert scale structured questionnaire, the study gathered primary data to test the study's hypotheses. The targeted population were owners/managers of SMEs from the ten thousand six hundred and three (10,603) registered Small and Medium Enterprises (SMEs) in Enugu State under the Small and Medium Enterprises Development Agency of Nigeria (SMEDAN, 2021) in collaboration with the National Bureau of Statistics collaborative survey report. A sample size of 568 was obtained using Bill Godden's (2004) formula. Out of the 568 copies of the questionnaire distributed, 396 returned questionnaires were accurately filled out. The study adopted a convenience sampling technique to select managers/owners of SMEs out of the various categories of SMEs as respondents to the study. Cronbach's Alpha was used to test the reliability of the research instrument, with a multi-item scale ranged from 0.739 to 0.890, a coefficient above the required threshold of .07 (Nunnally & Bernstein, 1994), indicating acceptable internal consistency and satisfactory reliability of the measurement scale for the four constructs of the study, which is very satisfactory. According to Cooper and Schindler (2014), the requisite threshold for study questionnaires is >0.7, and the study applied the same. The research instrument was measured using content validity by

two experienced and knowledgeable experts in the field of management. Linear regression analysis was used to test the research hypotheses with SPSS version 22.

4.0 DATA ANALYSES AND RESULTS PRESENTATION

Test of Hypothesis One:

Ho1: Social networking platforms do not significantly affect SMEs' sales growth in Enugu state, Nigeria.

Model Summary[b]

Model	R	R Square	Adjusted R-Square	Std. Error of the Estimate	Durbin-Watson
1	.812[a]	.660	.659	.59890	.782

a. Predictors: (Constant), Social_Networking_Platforms
b. Dependent Variable: SMEs_Sales_Growth

ANOVA[a]

Model		Sum of Squares	Df	Mean Square	F	Sig.
1	Regression	274.264	1	274.264	764.648	.000[b]
	Residual	141.320	394	.359		
	Total	415.585	395			

a. Dependent Variable: SMEs_Sales_Growth
b. Predictors: (Constant), Social_Networking_Platforms

The above tables show that the R-value, correlation coefficient which has a value of .812, indicates that there is a strong and positive correlation between the independent variable (social networking platforms) and the dependent variable (SMEs sales growth). The R-Square (R^2), which measures the goodness of fit of the regression model shows that the independent variable (social networking platforms SNP) accounted for 66% of the variation in the dependent variable (SMEs sales growth). The Durbin-Watson statistic value of .782, which is not more than 2.44 or below 1.45, indicates that there is no evidence of autocorrelation. The regression sum of squares (274.264) is greater than the residual sum of squares (141.32), which indicates that more of the variation in the dependent variable is not explained by the model.

Coefficients[a]

Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		B	Std. Error	Beta		
1	(Constant)	3.910	.439		8.898	.000
	Social_Networking_ Platforms	1.001	.032	.863	31.590	.000

a. Dependent Variable: Sales_growth

The above table shows that there is a significant relationship between social networking platforms and sales growth, with the value (β) = .863; p-value = 0.000 < 0.05. Therefore, the null hypothesis is rejected. Thus, the alternative hypothesis was accepted. Therefore, it can be concluded that social networking platforms have a significant positive effect on SMEs' sales growth performance in Enugu State, Nigeria.

Test of Hypothesis Two

Ho2: Digital payment platforms do not significant effect on SMEs' revenue growth in Enugu state, Nigeria.

Model Summary

Model	R	R Square	Adjusted R-Square	Std. Error of the Estimate	Durbin-Watson
1	.743[a]	.551	.550	.68784	1.121

a. Predictors: (Constant), Digital_Payment_Platforms
b. Dependent Variable: Revenue_growth

ANOVA[a]

Model		Sum of Squares	df	Mean Square	F	Sig.
1	Regression	229.175	1	229.175	484.392	.000[b]
	Residual	186.409	394	.473		
	Total	415.585	395			

a. Dependent Variable: Revenue_growth
b. Predictors: (Constant), Digital_Payment_Platforms

The above tables show that the R-value, correlation coefficient, which has a value of .743, indicates that there is a strong and positive correlation between the independent variable (digital payment platforms) and the dependent variable (revenue growth)

The R-Square (R^2), which measures the goodness of fit of the regression model, shows that the independent variable (digital payment platforms) accounted for 55.1% of the variation in the dependent variable revenue growth). The Durbin-Watson statistic value of 1.12.1, which is not more than 2.44 or below 1.45, indicates that there is no evidence of autocorrelation. The regression sum of squares (229.175) is greater than the residual sum of squares (186.409), which indicates that more of the variation in the dependent variable is not explained by the model.

Table 4.16 **Coefficients[a]**

Model		Unstandardized Coefficients		Standardized Coefficients	T	Sig.
		B	Std. Error	Beta		
1	(Constant)	4.114	.344		11.949	.000
	Payment_Digital_Platform	.990	.025	.907	39.739	.000

a. Dependent Variable: Revenue_Growth

In the regression coefficient table above, when the independent variable (payment digital platforms) is held constant, performance will remain at 4.114. At the same time, an increase in payment digital platforms by one unit would lead to an increase in revenue growth by 0.990 units with a p-value of 0.000 ($p<0.05$). The findings from regression analysis indicated that payment digital platforms positively affect the revenue growth performance of small and medium-sized manufacturing enterprises ($\beta = .907$, p-value <0.05). Therefore, the null hypothesis is rejected. Thus, the alternative hypothesis was accepted. Therefore, it can be concluded that the digital payment platform has a significant positive effect on SMEs' revenue growth in Enugu state, Nigeria.

5.0 DISCUSSION OF FINDINGS

Social Networking Platform and SMEs Sales Growth

The findings with respect to hypothesis one showed that social networking platforms had a significant positive effect on SMEs' sales growth performance. The test of the hypothesis result showed that social networking platforms had a value beta of .863 (β =0.863; p-value = < 0.05), indicating it was statistically significant. This implies that social networking platforms contribute to the growth and survival of SMEs in the present digital age. This finding agrees with the study

conducted by Siaka et al. (2022), who stated that social media affects the financial performance of SMEs in Nigeria. Their study established that social media platforms offered small businesses a platform to advertise their product and services, and for customers to provide feedback, which helps small businesses shape their performance, leading to more sales and better financial performance. Lydiawati and Sanny (2022) also concurred with this finding when they posited that social media enables a business firm to have access to new customers and improve relationships and services to consumers, and by so doing, businesses can promote their products, which leads to an increase in sales.

Test of Hypothesis Two

H2: Digital Payment and SMEs Revenue Growth in Enugu State, Nigeria

The findings of the test of hypothesis two showed that digital payment platforms positively influence SME revenue growth. This is evidence from the result of the data analysis presented in the regression coefficient tables above, which demonstrated that digital payment platforms have a significant positive on SME revenue growth in Enugu state, Nigeria. This finding agrees with the study of Kwabena et al. (2019) that digital payment system has a significant effect on SME performance. The study also upheld that the use digital payment system makes business transactions faster and decreases the cost of doing business thereby fostering trade and relationships with stakeholders. This is also in line with the assertion of Leila et al. (2020) that digital payment has a positive and significant effect on the performance of financial sector. Hence, it can be concluded that digital payment platforms have a positive relationship with SMEs' revenue growth Performance.

6.0 SUMMARY OF FINDINGS

1. Social networking platforms had a significant positive effect on SMEs sales in Enugu state, Nigeria ($\beta = .863$; p-value < 0.05). This implies that SMEs the adopt social networking platforms are more likely to grow the sale base and survive in the present digital age.
2. Digital payment platforms had a significant positive effect on SMEs revenue growth in Enugu state, Nigeria ($\beta = .907$; p-value <0.05). this implies that SMEs the adopt digital payment platforms are more likely to grow their revenue based and reduce cost of doing business.

7.0 CONCLUSION

Following the findings of the study examining the effects of digital platforms adoption on Small and Medium Enterprises (SMEs) performance in Enugu State, Nigeria, several conclusions were drawn. Firstly, it was found that social networking platforms have a significant effect on the sales growth of SMEs in Enugu State, Nigeria. The research also indicated that digital payment platforms positively influence the revenue growth of these enterprises. By connecting consumers with suppliers, these digital payment systems enable SMEs to tap into new local and international markets. Small and Medium Enterprises should use a digital payment system to cut transaction costs and build stronger the relationship between suppliers, customers, trade partners, and the government

Sequel to the tested hypothesis and findings, the study, therefore, concluded the study concluded that the adoption of digital platforms is a crucial sustainability strategy for SME owners/managers to ensure business growth and competitive advantage. Digital platforms adoption has the capability to increase and improve the sales volume, revenue growth, and market expansion of SMEs in Enugu State, which in turn has an impact on the overall SMEs' performance.

8.0 RECOMMENDATIONS

Informed by the findings and conclusions, the study therefore recommends that:

i. SME owners and managers should take advantage of social networking platforms to facilitate the achievement of their business goals and objectives by creating a presence, advertising, and getting feedback from customers on social media.
ii. Small and medium-sized enterprise (SME) owners should consider adopting different digital payment platforms such as mobile transfer, POS, and online transfer in their daily operations in order to enhance real-time transaction record, allowing owners to concentrate more on crucial aspects of business growth.

Contribution to knowledge

This research provides theoretical background and empirical evidence to establish the relationship between digital platforms and the performance of Small and Medium Enterprises (SMEs) under the geographical location of Enugu state, Nigeria. However, the model focused on the analysis of the relationship between digital platform measures (social networking platforms and digital

payment platforms) and SMEs performance (sales and revenue growth). This research offers valuable theoretical insights into the dynamics of digital platforms and small to medium-sized enterprises (SMEs). Additionally, it presents significant managerial implications for policymakers and SMEs, aimed at assisting firms in adopting effective digital strategies.

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