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IMPACT OF INFORMATION TECHNOLOGY INVESTMENTS ON THE PERFORMANCE OF SMALL AND MEDIUM ENTERPRISES IN OYO STATE, NIGERIA

Owomoyela, Samuel Kayode
Department of Business Administration, Osun State Polytechnic, Iree, Nigeria

ABSTRACT: Nowadays, most Small and Medium Enterprises (SMEs) are moving away from a limited focus on efficiency to a wider set of goals that included collaboration and innovation. The advent of e-commerce has brought many changes in industrial value chains. This research project investigates the impact of Information Technology (IT) investments on the performance of SMEs operation in Nigeria. This research explored the extent to which the increase in the performance of SMEs operation can be attributed to the implementation of IT. The study was carried out in Oyo state, Southwest of Nigeria, Using a multi-stage sampling technique. The survey designed method in this study involves self-designed structured questionnaire in collecting data from 400 SMEs in Oyo state. The data collected was analysed using both descriptive and inferential statistical tools. The descriptive statistics used include percentages, tables, bar and pie charts while the inferential tools employed are correlation and Categorical regression analysis. The finding from this study showed that IT investment enhances productivity and profitability. The study also expected to serve as a guide to the government in formulating policy for the survival and growth of SMEs, policy and assists managers and owners of SMEs in decision making with respect to value created by ICT investment and development of business strategy related to IT investment.

Keywords: Small and Medium Enterprises, Information Technology, Performance, productivity, Profitability.

INTRODUCTION

SMEs are important contributors to the domestic economy. In the developing countries, SMEs appear to account for 98% of all enterprises, 50 to 80 percent of industrial employments and 50% of manufacturing output (UNICTAD, 2005). SMEs have played a key role in the economics of both developed and developing countries in term of turnover, level of employment and in poverty reduction as evidenced in the literature (Akanbi and Adewoye, 2021).

Now that SME development requires a cross-cutting strategy, technology especially information technology represent an important breakthrough in the ability of entrepreneurs to grow and sustain their enterprises (UNCTAD, 2005). New technology such as information technology and biotechnonlogies are cross-section technologies and their application to SME activities can revolutionize both processes and business methods, thereby increasing productivity and competitiveness. These technologies are designed to improve the accessibility of SMEs operators to business opportunities and reduce the risks or uncertainties in today's global trading system (globalization and liberalization).

Experiences from practices of businesses over the world as observed indicate that information technologies have the potential to alter economy activity. Smart use of information technology can modernize industrial value chains; it well helps SMEs to be better connected to larger

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enterprises and become fully integrated international business partners (Onugu, 2005).

Mohammed and Mzeibe (2014) posit that with the advent of e-commence, the role of information technology in the world of SMEs become a burgeoning new research area. Notwithstanding the importance of SMEs in most standard journals has been limited. The influence of information technology on SMEs operations for better performance is worthy of exploration. This study x-rays the role of information technology on the performance of SMEs operation in Nigeria.

Conceptual framework

The Concept of Information Technology

Information technology is perceived by Brynjolfsson (2000) as a term which encompasses all forms of technology used to create, store, exchange and use information in its various forms (business data, voice conversations, still images, motion pictures, multimedia's presentations, and other forms including those not yet conceived). It is the technology that is driving what has often been called information. According to Lai (1996), information technology is the application of computers and telecommunication equipment to store, retrieve, transmit and manipulate data, often in the context of a business or enterprises. In some companies, this is referred to as Management Information Services (MIS) or simply an Information Service (IS). The information department would be responsible for storing information protecting information, processing the information, transmitting the information and later retrieving the information as necessary.

Small and Medium Enterprises

As in most national economics, small and medium enterprises (SMEs) are an essential mechanism in achieving development and growth of Nigeria's economy. SMEs contributes 46.54 percent of the nation's gross national product in nominal terms (Mohammed and Nzembe, 2014). According to Offor (2012) SMEs are considered the life blood of many economies and Nigeria is not left out. SMEs are very crucial in most economies including Nigeria in that they contribute a lot in terms of employment and poverty reduction (Adewoye, 2007).

Despite the importance of SMEs, their classification is subjective and has been based on different value judgment (Akande, 2012). Small and Medium Enterprises is defined by the National Council of Industries in Nigeria as a business whose total costs, excluding land is not more than 200 million naira (Onugu, 2005). The Central Bank of Nigeria in its monetary policies circular No. 22 of 1988 perceived small scale industry as those enterprises which has annual turnover not exceeding 500,000 Naira (CBN, 1988). In countries such as U.S.A., Britain and Canada, SME is defined in terms of annual turnover and number of paid employers. In Britain for example, small scale business is conceived as that industry with annual turnover of 2 million pound or less with fewer than 200 paid employers (Adewoye, 2007).

Small and Medium Enterprises are seedbeds for indigenous entrepreneurship as they are responsible for mobilizing un-generated capacity (Loveman, 1994). Loveman (1994) stated that SMEs assist in the distribution of national income, they are labour intensive and contribute to the decentralization of industry.

SMEs Business Performance

The performance of SMEs has been examined by many scholars. The performance of SMEs is the aptitude and desire to contribute to wealth and job creation through enterprises or business start-up, growth, and survived (GEM, 2004). GEM Report (2004) perceived performance as the act of doing something efficiently, performing well, and using knowledge as distinguished from just possessing it. Mohammed and Mzeibe (2014) claimed that performance seems to be conceptualized, operationalized and measured in different way, making cross-comparison difficult.

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The combination of monetary and non-financial indicators will also help managers or owners of SMEs to achieve wider viewpoint on measuring and comparing their entrepreneurial performance, effectively, particularly the extent of effective and efficient utilization of the resources, competitively to face the mounting external pressure, including globalization. To capture different traits of firm performance, multiple measures like monetary and non-financial.

Researchers make use of both objective and subjective indicates to quantify the performance of SMEs. This study is not an exception. But due to the sensitivity attached to profit figures or financial figures in Nigeria, SME owners or managers do not make available their financial details (Ihua, 2009). In this study, both subjective and objective measures of firm performance were engaged for accurate measure of performance.

The Impact of Information Technology on SMEs

As from 1990s, it was found out that computers had a substantial effect on firm's performance operation and productivity levels. Brynjolfsson and Hitt (1995) in their study of the effects of Information Technology (IT) on firm performance, observed that information technology capital contributes positively and significantly to output and productivity for large US firms. These results were consolidated even further in a more recent study (Brynjolfsson and Hitt, 2000), which underscores the importance of complimentary factors such as restructuring the enterprise and improving the skills level of the personnel's to get productivity growth as a result of investment in information technology. The use of IT could now on the one hand increase the competitiveness of SMEs as they enable the creation of more flexible links with trading partners because of faster and more reliable communication channels. On the other hand, information technology could help bigger enterprises to increase their flexibility through a restructuring of the organization which will enable them to adapt quickly to changing conditions (Brynjolfsson and Hit, 2000).

SMEs Performance Measurement

The study considers some measures of SME performance: profitability, productivity, market expansion and sales growth (the percentage change in sales in each year divided by the sales in the initial year). Productivity is an average measure of the efficiency of production. Productivity is a ratio of production output to what is required to produce it (inputs of capital, labor, land, energy, materials, etc.). The measure of productivity is defined as a total output per one unit of a total input.

AIM AND OBJECTIVES

The main aim of this paper is to assess the impact of information technology investments on the performance of small and medium enterprises (SMEs) operation in Nigeria.

The objectives are to:

1. investigate the impact of information technology on SMEs performance.
2. find out whether the increase in operation performance of SMEs be attributed to the implementation of IT.
3. examine whether information technology influences the growth of SMEs operation?
4. find out whether the advent of internet or e-commerce changed the ways of business and expanded the enterprises market.

HYPOTHESES OF THE STUDY

H_{01}: There is no significant relationship between IT investment and SMEs productivity.

H_{02}: There is no significant relationship between IT investment and SMEs profitability.

H_{03}**:** There is no significant relationship between IT investment and the growth of SMEs operation.

H_{04}**:** There is no significant relationship between IT investment and SMEs market expansion.

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METHODOLOGY

The data used in this research was collected through structured questionnaires. These questionnaires were designed and administered to SMEs owners or representatives. The study was carried out in Oyo state, Southwest, NigeriaThere are five geographical distributions of people of Oyo State namely; Ibadan, Ogbomoso, Oke-Ogun, Oyo and Ibarapa. The study was conducted on SMEs (service rendering SMEs, manufacturing and production industries) that registered with the Ministry of Industries, Manufacturing Association of Nigeria (MAN) and Corporate Affairs Commission (CAC). Only SMEs that had been in existence for 10 years, with permanent sites, keeping records and fall within the definition of SMEs in Nigeria were used.

Multistage sampling technique was used in which Oyo state was stratified into five axes from which the sample of various associations of all small and medium scale enterprises was drawn through the simple random sampling procedure, and covering virtually all forms of manufacturing food and beverages industry (wine, bakery, biscuits, cake, beans product, soy mink, candy, canned food, canned fruit, chocolate ingredient, cooking oil, dried food, fast food, flavor enhancers, food sample and carbonated drinks) and service rendering organization. Only those that fulfilled the condition of judgmental sampling techniques were selected A sample size of 400 were administered which crossed across the entire state from a list of 4,320 registered SMEs in Oyo state.

Table 1: Questionnaire distribution

S/N	Zone	Size
1	Ibadan	200
2	Saki/ Iseyin	50
3	Eruwa	50
4	Oyo town	50
5	Ogbomoso	50

Source; Author's computation

Method of data Analysis

Results from the questionnaires were sorted using IBM SPSS v.21 worksheet, charts and graphs. Data was summarized and described using statistical tools of frequency, percentage. Inferential statistics of Analysis of Variance (ANOVA), Categorical Regression analysis (Catreg) and correlation analysis were also employed.

Model Specification

Performance measures for this study will include profitability, productivity, sales growth, market expansion among others.

Considering the functional notation, the models are specified as followed;

$Y = f(X_1, X_2, X_3, \ldots X_{10})$ …….eq (3.2)

However, the linear function of the above notation is stated as

$Y=\beta_0+\beta_1X_1+\beta_2X_2+\beta_3X_3+\beta_4X_4+\beta_5X_5+\beta_6X_6+\beta_7X_7+\beta_8X_8 + X_9+ X_{10} +U_t$ …..……eq (3.3)

$U_t \sim idd(0,\sigma^2)$

Table 3: Variables denotation

Variable	
X_1	It increase SMEs profitability
X_2	It increase SMEs productivity
X_3	It increase sales growth
X_4	It increase turnover
X_5	It enhances business and service delivery,
X_6	It increase SMEs efficiency
X_7	It enhance market expansion
X_8	Increase number of customer
X_9	It enhance SMEs growth
X_{10}	It enhance SMEs trade internationally
Y	ICT investment attribute to operation growth performance

ANALYSIS

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Table 3: Socio-economic characteristics;

S/N	Description	Characteristics	Frequency (F)	Percentage (%)
1	**Factory location**	Ogbomoso	50	12.5
		Oyo	50	12.5
		Ibadan	200	50.0
		Saki/Iseyin	50	12.5
		Eruwa	50	12.5
		Ogbomoso	50	12.5
		Total	**400**	**100**
2	**Factory sector**	Agriculture	11	2.8
		Industry	13	3.3
		Building	29	7.3
		Trading	252	63.0
		Service	95	23.8
		Total	**400**	**100**
3	**Respondent Post held**	Manager	103	25.8
		owner	246	61.5
		senior staff	50	12.5
		Total	**400**	**100**
4	**Respondent gender**	Male	353	88.3
		Female	39	9.8
		Total	**400**	**100**
5	**Respondent age**	Less than 25	0	0.0
		25-29	2	0.5
		30-39	73	18.3
		40-49	324	81.0
		50-59	1	0.3
		60 and above	0	0.0
		Total	**400**	**100**
6	**Respondent highest qualification**	None	0	0.0
		Primary	12	3.0
		Secondary	1	0.3
		Tertiary	307	76.8
		Others specify	80	20.0
7	**Factory Ownership**	Sole proprietorship	191	47.8
		Partnership factories	177	44.3
		Others	32	8.0
		Total	**400**	**100**
8	**Company size**	Small	210	52.5
		Medium	190	47.5
		Total	**400**	**100**
9	**Company capital base**	Less than #150 million	223	55.8
		#150 million and above	177	44.3
		Total	**400**	**100**
10	**Company investment in ICT**	Yes	327	81.8
		No	73	18.3
11	**Does your company align business strategy before ICT investment ?**	Yes	343	85.8
		No	57	14.3
		Total	**400**	**100**

Source: Author's compilation (2021)

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Table 4 Correlation coefficients and significance

		It increases SMEs profitability	It increases SMEs productivity	It enhances SMEs growth	It enhance market expansion
Does ICT investment attribute to operation growth performance	Pearson Correlation	.461*	.376*	.301*	.117
	Sig. (2-tailed)	.001	.000	.044	.728
	N	400	400	400	400
Decision		**Significant**	**Significant**	**Significant**	**Not significant**

CATREG - Regression for Categorical Data

TABLE 5 Coefficients

	Standardized Coefficients		df	F	Sig.
	Beta	Bootstrap (1000) Estimate of Std. Error			
It increase SMEs profitability	**.187**	**.194**	**1**	**.934**	**.033**
It increase SMEs productivity	**.250**	**.179**	**1**	**1.940**	**.014**
It increase sales growth	.214	.148	2	2.091	.025
It increase turnover	.088	.146	2	.360	.698
It enhance business service	.189	.156	1	1.465	.227
It increase SMEs efficiency	.204	.134	2	2.334	.098
It enhance market expansion	**.252**	**.122**	**1**	**4.274**	**.039**
It increase number of customer	-.080	.146	1	.299	.585
It enhance SMEs growth	**.568**	**.217**	**2**	**6.858**	**.001**
It enhance SMEs trade internationally	.547	.214	3	6.528	.000

Dependent Variable: Does ICT investment attribute to operation growth performance

Objective 1 and Hypothesis 1

To investigate the impact of information technology on SMEs performance

Hypothesis 1

H_{01}: There is no significant relationship between IT investment and SMEs productivity.

H_{11}: There is significant relationship between IT investment and SMEs productivity.

Test statistics: Correlation and Catreg analysis.

Conclusion: H_{11} is accepted since the correlation statistic is 0.376 with p-value =0.000 which is less than 0.05 level of significance (Table 4). It is thereby, concluded that there is significant relationship between IT investment and

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SMEs productivity and that ICT investment has made positive impact on the operation growth performance of SMEs in Nigeria. In concordance with the correlation statistic, the Catreg reports β_2=0.250 with p-value=0.014 (Table 5).

Objective 2 and Hypothesis 2

To find out whether the increase in operation performance of SMEs be attributed to the implementation of IT

Hypothesis 2

H_{02}: There is no significant relationship between ICT investment and SMEs profitability.

H_{12}: There is significant relationship between ICT investment and SMEs profitability.

Test statistics: Correlation and Catreg analysis.

Conclusion: H_{12} is accepted since the correlation statistic is 0.461 with p-value =0.001 which is less than 0.05 level of significance (Table 4). It is thereby, concluded that there is positive significant relationship between IT investment and SMEs profitability and that the increase in operation performance (profitability) of SMEs are attributed to the implementation of IT. In concordance with the correlation statistic, the Catreg report of β_2=0.187 with p-value=0.033 (Table 5) affirms the inference.

4.24 Objective 3 and Hypothesis 3

To examine whether information technology influences the growth of SMEs.

Hypothesis 3

H_{03}: There is no significant relationship between IT investmen and the growth of SMEs.

H_{13}: There is significant relationship between IT investment an the growth of SMEs..

Test statistic : Correlation and Catreg analysis.

Conclusion: H_{13} is accepted since the correlation statistic is 0.301 with p-value =0.044 which is less than 0.05 level of significance (Table 4). It is thereby, concluded that there is positive significant relationship between IT investment and SMEs growth. In concordance with the correlation statistic inference, the Catreg reports β_2=0.568 with p-value=0.001 (Table 5).

Objective 4 and Hypothesis 4

To find out whether the advent of internet or e-commerce changed the ways of business and expanded the enterprises market.

Hypothesis 4

H_{04}: There is no significant relationship between IT investment and SMEs market expansion.

H_{04}: There is significant relationship between IT investment and SMEs market expansion.

Test statistics: Correlation and Catreg analysis.

Conclusion: H_{14} is accepted since the correlation statistic is 0.117 with p-value =0.728 which is greater than 0.05 level of significance (Table 4). It is thereby, concluded that there is weak positive relationship between IT investment and SMEs market expansion but the relationship is not significant with the correlation statistic. However, Catreg reports β_2=0.202 with p-value=0.039 (Table 5) which made H_{14} accepted i.e. there is significant relationship between IT investment and SMEs market expansion. This shows that IT investment is inversely proportional to market expansion, with the advent of IT many consumers can be reached centrally.

Reliability of the model

Table 6 Model Summary

Multiple R	R Square	Adjusted R Square	Apparent Prediction Error
.623	.388	.352	.660

The model formulated; $Y=\beta_0+\beta_1X_1+\beta_2X_2+\beta_3X_3+\beta_4X_4+\beta_5X_5+\beta_6X_6+\beta_7X_7+\beta_8X_8 + X_9+ X_{10}+U_t$ is reliable for analysis, since the value of R^2=0.388. That is 38.8% of the independent variables

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considered account for the dependent variable Y (Table 6). This indicates that there are other factors not considered since they are not in the scope of this research, like government financial policy, staffs' motivation and incentives, wages and salaries, advertisement, corporate social responsibility among others.

Fitness of the model

Table 7 ANOVA

	Sum of Squares	df	Mean Square	F	Sig.
Regression	96.015	16	6.001	7.561	.000
Residual	303.985	383	.794		
Total	400.000	399			

Dependent Variable: Y

Predictors: X1 X2 X3 X4 X5 X6 X7 X8 X9 X10

The ANOVA table 7 shows that the model is fit for prediction as the ANOVA p-value =0.000 which is less than 0.05 level of significance.

CONCLUSION

From the context of this study, a sound conclusion can be drawn with emphasis that IT has a great influence and thus enhance performance of SMEs in Nigeria. Hence, based on the research overviewed it is noted that Stakeholders in the SMEs agreed that the introduction of IT in its operation changes its productivity and profitability which in turn boost SMEs growth and performance. In the same vein, the use of IT by SMEs open up new opportunities, reduces inventories with the use of IT as well as makes their services more tradable. It is shown from the analysis that information technology investments has positive impact on the performance of small and medium enterprises (SMEs) operation in Nigeria while the evidence from the poll shows that IT investment does not necessary enhance market expansion but it enhances SMEs growth, productivity and profitability since all that need to be expanded can be handled digitally

RECOMMENDATIONS

Based on the critical study of related literatures, field work analysis and driven by the findings in this research, it is therefore, recommended that;

i. The benefits and need to go for technology development through either technology transfer or technological innovations or inter-firm linkages should be emphasized in the light of dimensions of global competition and its negative fall outs as well as positive opportunities, to small and medium scale industries entrepreneurs through seminars and workshops, at the local level.

ii. For the government to succeed in repackaging the future of SMEs, it has to extend the current reforms to her educational system, emphasis should be on modern technology, practical technological and entrepreneurial studies aimed at producing entrepreneurs.

iii. There is the urgent and dire need for the government to revamp the SME sector of the economy on order to redress the growing unemployment rate in the country, reduce poverty level, enhance standard of living and stimulate economic growth and development by provide funds for SMEs to invest in IT to enhance their performance and market expansion.

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QUESTIONNAIRE

A. SOCIO-ECONOMIC CHARACTERISTICS

1. Factories Names……..
2. Factory Location …….
3. Factory Sector: Agriculture( ) Industry ( ) Building ( ) Trading ( ) Services ( )
4. Post Held by the Responden. Manager ( ) Owner ( ) Senior staff ( )
5. Gender: Male ( ) Female ( )
6. Age in year: Less than 25( ) 25-29 ( ) 30-39 ( ) 40-49 ( ) 50-59 ( ) 60 and above ( )
7. What is your highest educational qualification?
   None ( ) Primary ( ) Secondary ( ) Tertiary ( ) others (specify)……
8. Ownership of the factory: Sole-proprietorship ( ) Partnership factories ( )Others …….. 9. Number of Branches :(If any)……
10. How long has your factory been in operation (in years) ( )
11. Did your factory register with any regulatory body like NAFDAC? Yes ( ) No( )
12. What is your firm/company size? Small ( ) Medium ( )
13. What is the total Number of employee? ……
14. What is the company capital base?: Less than N150Million ( ) N150Million and above ( )
15. Does your company invest in ICT? Yes ( ) No ( )
16. Before investment in ICT does your company aligns business strategy with ICT investment? Yes ( ) No ( )

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19. to what extent does your company aligns business strategy with ICT investment strategy investment? Poor ( ) Fair ( ) Good ( )Very Good ( ) Excellent ( ).

B OBJECTIVES

S/N	Perceived usefulness of ICT investment	Yes	No
20	Providing product information to customers		
21	Displaying company information on website		
22	Online electronic brochures or buying guides		
23	Display only a range a products which are relevant to the particular customer		
24	Online help-frequently asked question		
25	Online products update		
26	Handling customers feedback/queries online		
27	Online application/registration		
28	Personalized email communication		
29	Allowing a customer to contact sales office		
30	Share information with competitors, customers and suppliers		
31	Using internet for anticipating customer needs		
32	Achieving customer satisfaction through the e-channel		
33	Electronic Fund Transfer (EFT)		
34	Coordinating procurement with suppliers online		
35	Lower costs per business transaction		
36	Tracking incoming and outgoing goods delivery		
37	Online order entry and delivery		
38	Electronic Data Interchange (EDI)		

39. Does ICT investment attribute to operation growth performance? Yes ( ) No ( )

NOTE: SA= Strongly agreed, A=Agreed, U= Undecided D= Disagreed and SD= Strongly Disagreed

S/N	Effect of IT investment on performance indicator	SD	D	U	A	SA
40	It increase SMEs profitability					
41	It increase SMEs productivity					
42	It increase sales growth					
43	It increase turnover					

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44	It enhances business and service delivery,					
45	It increase SMEs efficiency					
46	It enhance market expansion					
47	Increase number of customer					
48	It enhance SMEs growth					
49	It enhance SMEs trade internationally					