

Impact of Digital Technology in Facilitating Sustainable Growth for SMEs in Nigeria

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Abstract

Despite numerous challenges militating against the growth of SMEs in Nigeria, digital technologies are playing crucial roles in facilitating sustainable growth in small and medium-sized enterprises (SMEs). The paper aims at examining how digital technologies, including management software, e-commerce platforms, and data analytics tools, can be used to improve operational efficiency, expand markets, and promote sustainable business practices in SMEs. Using a survey design, some selected SMEs will be used as case studies to illustrate the effects of the implementation of digital technologies in the context of SMEs. The findings will specifically show how digital technologies enable SMEs to reduce operational costs, improve competitiveness and support the development of greener practices through efficient resource management and waste reduction which are key to achieving sustainable growth. The paper will also identify the challenges facing SMEs in implementing digital technologies, including resource limitations and skills shortages. The paper will further proffer strategic recommendations on how to optimally utilize digital technologies.

Keywords

Digital technology, SMEs, sustainable growth, operational efficiency, Nigeria.