
Digital Market Analysis and Business Performance of Small and Medium Enterprises (SMEs) in South-East, Nigeria

Sylvanus Ikechukwu Nwodo

Department of Marketing, Rhema University Nigeria, Aba, Abia State

Sunday C. Onyeokoro

Department of Marketing, Abia State University, Uturu, Nigeria

Uchenna Gospel Okafor

Ulster University, Department of Global Business and Enterprise
Birmingham Campus

Chika Martins Nkwocha

Department of Mass Communication, Rhema University Nigeria, Aba

doi: <https://doi.org/10.37745/ijdes.13/vol14n2118>

Published June 15, 2026

Citation: Nwodo S.I., Onyeokoro S.C., Okafor U.G., Nkwocha C.M. (2026) Digital Market Analysis and Business Performance of Small and Medium Enterprises (SMEs) in South-East, Nigeria, *International Journal of Development and Economic Sustainability*, 14 (2),1-18

Abstract: *This study examined the relationship between digital market analysis and business performance of Small and Medium Enterprises (SMEs) in South-East, Nigeria. The rapid advancement in information and communication technology has transformed business operations globally, compelling SMEs to adopt digital tools for market intelligence, customer engagement, and competitive positioning. Despite the increasing relevance of digital market analysis, many SMEs in South-East, Nigeria still struggle with poor market information systems, limited digital capabilities and inadequate utilization of data-driven strategies. The objectives of the study were to determine the effect of online consumer analysis, digital competitor analysis, social media analytics and electronic market forecasting on SME performance. The population of the study comprised of 21320 SMEs in the studied states. The sample size of 392 was drawn from the population of the study using Taro Yamani sample size determination method. The study adopted a descriptive survey research design. Data were collected from SME owners, managers and their employees through structured questionnaires. Descriptive and inferential statistical techniques were used in analyzing the data. Findings revealed that digital market analysis significantly improves SMEs performance, customer satisfaction, sales growth, market expansion, and business sustainability of SMEs. The study concluded that SMEs that effectively utilize digital market analysis tools achieve superior business performance and competitive advantage. The study recommended that SME operators should invest in digital analytics tools, employee training, and customer data management systems to improve decision-making and sustainability.*

Keywords: Digital market analysis, online consumer analysis, digital competitor analysis, social media analytics, electronic market forecasting, SMEs, business performance, consumer behavior, south east, Nigeria.

INTRODUCTION

Market analysis is an essential component of modern business management which involves the systematic gathering, evaluation, and interpretation of market information for effective decision-making (Kotler & Keller, 2022). In today's dynamic business environment, organizations rely heavily on market analysis to understand customer needs, identify market opportunities, monitor competitors, and improve organizational performance. The emergence of digital technologies has transformed traditional market analysis into digital market analysis (Chafley, 2022; Creswell, 2018; Davcik et al, 2015). Businesses now utilize online platforms, data analytics tools, artificial intelligence, social media metrics, and internet-based research systems to monitor market trends and consumer behavior. Digital market analysis provides organizations with real-time insights that improve strategic planning and operational efficiency. Small and Medium Enterprises (SMEs) play a vital role in economic growth, employment generation, innovation, and poverty reduction in Nigeria (Keller, 2013; Keller, 2003). However, many SMEs face challenges such as poor market intelligence, inadequate customer information, intense competition, and fluctuating market demands. These challenges often limit business growth and sustainability (France & Ghose, 2018; Orth & Rose, 2017). The increasing adoption of digital technologies presents new opportunities for SMEs to improve their market understanding and operational effectiveness. Through digital market analysis, SMEs can track customer preferences, evaluate competitor strategies, analyze market trends, and forecast future demand patterns (Pandela et al, 2023; Roy et al, 2020). Social media platforms such as Facebook, Instagram, TikTok, WhatsApp, and X have become valuable tools for gathering customer feedback and promoting products and services (Yoo & Donthu, 2021; Yin, 2018). Despite these opportunities, many SMEs in Nigeria have not fully integrated digital market analysis into their business operations due to inadequate technological knowledge, poor internet infrastructure, financial limitations, and low digital literacy (Laudon & Traver, 2021; Beneke et al, 2014). Consequently, many businesses still depend on traditional market practices that may not provide accurate and timely information for effective decision-making. This study therefore seeks to examine the influence of digital market analysis on the business performance of SMEs in Nigeria.

Statement of the Problem.

The modern business environment is increasingly driven by digital information and data analytics. Organizations that effectively analyze market information are more likely to understand consumer needs, predict market trends, and achieve competitive advantage (Porter, 2008). However, many SMEs in Nigeria still experience low business performance due to inadequate market intelligence and limited adoption of digital analytical tools (Veloutsou et al, 2013; Grebitus & Brahn, 2011). Many SME operators rely on assumptions and informal observations rather than scientific digital market analysis when making strategic business decisions. This often results in poor customer targeting, ineffective promotional strategies, declining sales, and inability to compete effectively in the marketplace. Additionally, the growing complexity of consumer behavior and digital competition has made traditional market analysis insufficient for modern business operations

(Aaker et al, 2017; Gomez-Suarez et al, 2017). SMEs that fail to adopt digital analytics tools may lose customers and market opportunities to technologically advanced competitors. Furthermore, inadequate access to digital infrastructure, lack of technical expertise, poor internet connectivity, and financial constraints have limited the ability of SMEs to utilize digital market analysis systems effectively (Nwokah & Ahiauzu, 2019; Light & Fermbach, 2024). It is against this background that this study investigates the effect of digital market analysis on the business performance of SMEs in South-East, Nigeria.

Objectives of the Study

The main objective of the study is to examine the effect of digital market analysis on the business performance of SMEs in South-East, Nigeria. The specific objectives are:

- i. To determine the effect of online consumer analysis on SME performance in South-East, Nigeria
- ii. To examine the influence of digital competitor analysis on sales growth of SMEs in South-East, Nigeria
- iii. To assess the relationship between social media analytics and customer satisfaction in South-East, Nigeria
- iv. To evaluate the effect of electronic market forecasting on business sustainability in South-East, Nigeria

Research Questions

The research questions raised to guide the conduct of the research are:

- I. What effect does online consumer analysis have on SME performance in South-East, Nigeria?
- ii. How does digital competitor analysis influence SME sales growth in South-East, Nigeria?
- iii. What relationship exists between social media analytics and customer satisfaction in South-East, Nigeria?
- iv. To what extent does electronic market forecasting affect business sustainability in South-East, Nigeria?

Research Hypotheses

The following null hypotheses are formulated for the study;

Hypothesis one.

H01: Online consumer analysis has no significant effect on SME performance in South-East, Nigeria

Hypothesis two.

H02: Digital competitor analysis has no significant influence on SME sales growth in South-East, Nigeria

Hypothesis Three.

H03: Social media analytics has no significant relationship with customer satisfaction in South-East, Nigeria

Hypothesis Four.

H04: Electronic market forecasting has no significant effect on business sustainability.in South-East, Nigeria

LITERATURE REVIEW

Concept of Market Analysis

Market analysis refers to the systematic process of gathering, evaluating, and interpreting information about a market, including customers, competitors, products, and the overall business environment (Nwokah & Ahiauzu, 2019). It helps organizations understand market trends, customer preferences, opportunities, threats, and the level of competition within an industry. Market analysis is essential for effective business planning, product development, marketing decisions, and strategic management. Market analysis enables businesses to identify the size and nature of a market, determine consumer needs, and assess the viability of products or services before launching them into the market. It also helps organizations minimize risks associated with investment and decision-making. The components of Market Analysis are (Armstrong & Kotler, 2020; Creswell, 2018):

- a. Market Size Analysis- This involves estimating the total number of potential customers and the total value of products or services within a specific market. Businesses use this information to determine market potential and profitability.
- b. Customer Analysis- Customer analysis focuses on understanding consumer behavior, preferences, income levels, purchasing habits, and demographic characteristics such as age, gender, education, and occupation.
- c. Competitor Analysis- Competitor analysis involves identifying existing and potential competitors, evaluating their strengths and weaknesses, pricing strategies, promotional activities, and market share.
- d. Environmental Analysis-This examines external factors affecting business operations, including political, economic, social, technological, legal, and environmental factors (PESTLE analysis).
- e. Trend Analysis-Trend analysis identifies current and future market patterns, technological changes, and evolving consumer demands that may influence business success.

Chafley (2022) states that the methods of conducting market analysis are by surveys and questionnaires, interviews and focus groups, observation methods, secondary data analysis, online analytics and digital tools, industry reports and government publications In modern business environments, market analysis has become a critical managerial function because of increasing competition, globalization, and changing consumer behavior.

Digital Market Analysis-

Digital market analysis refers to the use of digital technologies, online platforms, and data analytics tools to evaluate market trends, customer behavior, competitor activities, and business performance in digital environments (Light & Fermback, 2024). It is a modern approach to market analysis that relies heavily on internet-based information and digital data. Digital market analysis has become increasingly important due to the rapid growth of e-commerce, social media marketing, mobile technology, and digital communication systems.

The features of digital market analysis are (Laudon & Traver, 2021):

- a. Real-Time Data Collection- Businesses can gather instant information from websites, social media platforms, search engines, and online transactions.
- b.Data-Driven Decision Making- Digital tools provide accurate and measurable data that support strategic business decisions.
- c. Customer Behavior Tracking- Organizations can monitor customer activities such as website visits, online purchases, search patterns, and engagement levels.
- d. Competitive Intelligence- Digital analysis allows firms to monitor competitors' online presence, pricing strategies, customer reviews, and advertising campaigns.
- e. Predictive Analytics- Advanced technologies such as artificial intelligence and machine learning help businesses predict future market trends and consumer behavior.

The tools used in digital market analysis include (Nwokah & Ahiauzu, 2019): Google Analytics, Social media analytics tools, Search engine optimization (SEO) tools, Customer relationship management (CRM) systems, Business intelligence software and Email marketing analytics tools, Digital market analysis contributes significantly to SMEs growth (Keller, 2013) as it improves marketing effectiveness, enhances customer engagement, helps businesses identify online market opportunities, supports personalized marketing strategies. Increases operational efficiency, enables accurate performance measurement, and facilitates better customer relationship management. Davcik et al (2015) opines that digital market analysis has the following challenges: Data privacy and security concerns, high cost of advanced digital tools, complexity in analyzing large data volumes, rapid technological changes, and cyber security risks. Digital market analysis has transformed business operations globally by enabling organizations to make faster, smarter, and more informed decisions.

Some of the components of digital market analysis used as independent variables of the study are;

i. Online Consumer Analysis-

Online consumer analysis is the process of studying and understanding the behavior, preferences, needs, and purchasing patterns of consumers on digital platforms such as websites, mobile apps, and social media (Padela et al, 2023) which helps organizations understand: What customers buy online? .How customers search for products?, Why customers prefer certain brands?, How customers respond to online advertisements? and Customer satisfaction and loyalty levels. The key components of online consumer analysis are consumer demographics (age, gender, income, location), online buying behavior, website visitation patterns, customer preferences and interests, feedback and reviews while the tools used are website analytics, online surveys, customer databases, social media monitoring and google analytics. For example An online fashion store studies customers' browsing history and discovers that most young consumers prefer sneakers advertised on Instagram. The company then increases Instagram promotions for sneakers.

2. Digital Competitor Analysis-

Digital competitor analysis refers to the process of identifying and evaluating the online strategies, strengths, weaknesses, and performance of competing businesses in the digital marketplace. It helps organizations understand how competitors operate online and how to gain competitive

advantage. The areas examined are Competitors' websites, Search engine rankings, Social media activities, Online advertisements, Pricing strategies, Customer engagement and Content marketing strategies while the tools used are SEO tools, Social media analytics tools, Web traffic analysis tools and keyword research tools (Roy et al, 2020). For example A Nigerian food Delivery Company studies competitors' mobile apps, delivery speed, and online promotions to improve its own services.

3. Social Media Analytics-

Social media analytics is the process of collecting, measuring, analyzing, and interpreting data from social media platforms to evaluate performance and improve decision-making. It focuses on understanding audience engagement and the effectiveness of social media campaigns. The metrics commonly measured include Likes, Shares, Comments, Follower, Reach and impressions, Engagement rate and Click-through rate while the platforms commonly analyzed are Facebook Instagram X (Twitter) TikTok LinkedIn YouTube (Orth & Rose, 2017).. For example, A cosmetics company monitors Instagram engagement and discovers that video content receives more customer interaction than picture posts. The company then increases video marketing.

4. Electronic Market Forecasting-

Electronic market forecasting is the use of digital technologies, electronic data, and analytical tools to predict future market trends, customer demand, sales performance, and business conditions. It assists organizations in planning production, marketing, inventory, and investment decisions. The methods used are Big data analysis, Artificial intelligence, Predictive analytics, Historical sales analysis and Online consumer trend analysis. The forecasting areas in electronic market forecasting are future product demand, consumer purchasing trends, sales growth, market expansion and price fluctuations. (Yin, 2018). For example; An e-commerce company analyzes previous online shopping trends during festive seasons to predict future demand and stock inventory appropriately.

3. Business Performance

Business performance refers to the extent to which an organization achieves its objectives, goals, and desired outcomes. It measures how efficiently and effectively a business utilizes its resources to generate profits, satisfy customers, and sustain growth. Business performance is often evaluated using financial and non-financial indicators that reflect organizational success over a specific period (Nwokah & Ahiauzu, 2019). The dimensions of business performance are (Padela et al, 2023; Nwokah & Ahiauzu, 2019):

a. Financial Performance-This measures the profitability and financial stability of a business using indicators such as revenue growth, profit margin, return on investment (ROI), sales volume and cash flow

b. Operational Performance - Operational performance evaluates the efficiency of business processes, production systems and resource utilization.

c. Market Performance- This focuses on market share, customer acquisition, customer retention, and competitive positioning.

d. Employee Performance - Employee productivity, motivation, job satisfaction, and workforce efficiency contribute significantly to overall business performance.

e. Customer Performance - Customer satisfaction, loyalty, and brand perception are major indicators of organizational success. Keller (2013) states that the factors that affect business performance include leadership and managerial competence, technological innovation, market competition, availability of financial resources, government policies and regulations, employee skills and training, customer satisfaction levels and economic conditions. The importance of measuring business performance is that it helps organizations evaluate progress toward goals, identifies strengths and weaknesses, supports strategic planning, improves accountability and transparency, enhances decision-making processes and encourages continuous improvement. The indicators of business performance are (Keller, 2003): Profitability, Productivity, Efficiency, Customer satisfaction, Innovation, Sales growth, Market share and employee retention. In the modern business environment, organizations continuously monitor performance to remain competitive and sustainable.

4. SMEs in South-East, Nigeria.

Small and Medium Enterprises (SMEs) in South-East Nigeria play a vital role in economic development, employment generation, poverty reduction, and industrial growth. The South-East region of Nigeria consists of states such as Abia, Anambra, Ebonyi, Enugu, and Imo (NWODO). The region is widely recognized for its entrepreneurial culture, commercial activities, and strong participation in trade and manufacturing. SMEs in South-East Nigeria operate in sectors such as (Nwokah Ahiauzu, 2019)::

i. Wholesale and retail trade

ii. Manufacturing

iii. Agriculture

iv. Transportation

v. Hospitality

vi. Information technology

vii. Fashion and tailoring

viii. Food processing, and these SMEs in South-East Nigeria have the following characteristics (Kotler & Keller, 2022):

i. Mostly privately owned businesses.

ii. Small capital base.

iii. High dependence on family labor.

iv. Limited access to finance.

v. Flexible operational structure.

vi. Strong entrepreneurial orientation.

Nwokah and Ahiauzu (2019) maintain that SMEs contributes significantly to:

- a. Employment Generation - SMEs provide jobs for millions of people, especially youths and low-income earners.
- b. Economic Growth - They contribute significantly to Nigeria's Gross Domestic Product (GDP) through production and commercial activities.
- c. Poverty Reduction- SMEs improve income levels and living standards within local communities.
- d. Industrial Development- Many SMEs engage in local manufacturing and value addition activities.
- e. Innovation and Entrepreneurship- SMEs encourage creativity, innovation, and business development.

Continuing, they opine that in spite of the contributions of SMEs in South-East Nigeria, these SMEs face various challenges ranging from poor infrastructure, inadequate electricity supply, limited access to credit facilities, high taxation and multiple levies, insecurity and economic instability, poor technological adoption to intense market competition. They state further that SMEs in South-East, Nigeria can be improved through the following strategies:

- i. Government financial support programs.
- ii. Improved infrastructure development.
- iii. Digital transformation and technological training.
- iv. Access to low-interest loans.
- v. Entrepreneurial education and capacity building.
- vi. Improved security and stable economic policies.

SMEs remain the backbone of commercial activities in South-East Nigeria and are critical to regional and national economic development.

Theoretical Framework

Technological Acceptance Theory (TAT)..

Technological Acceptance Theory, commonly known as the Technology Acceptance Model (TAM), explains how individuals and organizations accept, adopt, and use new technologies. The theory was developed by Fred Davis in 1989. The theory suggests that two major factors determine whether people will accept and use technology. These factors are perceived usefulness and perceived ease of use. The key concepts of Technological Acceptance Theory are:

- a. Perceived Usefulness-This refers to the degree to which a person believes that using a particular technology will improve performance or productivity. For example, an SME owner may adopt digital payment systems if they believe such systems will increase sales efficiency and customer satisfaction.
- b. Perceived Ease of Use-This refers to the extent to which an individual believes that a technology is easy to learn and use without difficulty. If a digital marketing platform is simple and user-friendly, businesses are more likely to adopt it.
- c. Attitude toward Technology-Users develop positive or negative feelings toward technology based on their experiences and perceptions.

d. Behavioral Intention to Use-This refers to a person's willingness or intention to use technology regularly.

e. Actual System Use-This is the real adoption and practical use of the technology in daily activities.\

Technological Acceptance Theory explains user behavior toward technology adoption, helps organizations understand barriers to technological implementation, supports digital transformation strategies, assists businesses in designing user-friendly systems and encourages innovation and technological development. Technological Acceptance Theory is widely applied in e-commerce adoption, Online banking, Digital marketing, Mobile applications, E-learning systems, Social media usage and SME digital transformation (NWODO). The Theory faces criticisms as it may oversimplify technology adoption behavior, it does not fully consider social and cultural influences and the external environmental factors are sometimes ignored. Despite these criticisms, Technological Acceptance Theory remains one of the most widely used frameworks for studying technology adoption and digital innovation in business and organizational research (NWODO)..

METHODOLOGY

The study adopted a descriptive survey research design. The population of the study comprised registered SME operators in selected South-East States in Nigeria.

Table 1: Population distribution of the SMEs in selected industrial clusters in South-East, Nigeria

S/N	Location/Address	Approx. Number of Producers/Shops	Approx. Minimum Number of Employees	Total Number
	ABA LEATHER CLUSTER(Abia State)			
1	Power line	650 shops	5	3250
2	Shoe plaza	1290 shope	3	3870
3	Bakassi	200 Producers	3	600
4	Nwaogu	300 shops	3	900
	ABA GARMENT CLUSTER (Abia State)			
5	Garment Village	600	5	3000
6	Ekeoha shopping center	1000	3	3000
	ONITSHA PLASTIC CLUSTER (Anambra State)			
7	Osakwe Industrial Cluster, Awada	85 firms	20	1700
	NNEWI AUTOMOBILE CLUSTER (Anambra State)			
8	Nkwo Nnewi Spare Parts Market	200 firms	25	5000
	Grand Total			21320

Source: Development Facility Phase 11, (Ihediora, (2018); Onwuchekwa(2017).

The population of the study comprised of 21320 SME in the studied states. The sample size of 392 was drawn from the population of the study using Taro Yamani sample size determination method:

$$n = N / 1 + N (e^2)$$

where n = sample
 N = population
 1 = constant
 e = margin of tolerable error

$$\text{Thus: } n = 21320 / 1 + 21320 (0.05 \times 0.05)$$

$$n = 21320 / 1 + 21320 (0.0025)$$

$$n = 21320 / 1 + 53.30$$

$$n = 21320 / 54.30 = 392.$$

The Bowley's proportional allocation formula is given as;

$$nh = nN_h / N$$

Therefore, the SMEs are allocated questionnaires as follows:

$$\text{Power line} = 3250 \times 392 / 21320 = 60$$

$$\text{Shoe plaza} = 3870 \times 392 / 21320 = 71$$

$$\text{Bakassi} = 600 \times 392 / 21320 = 11$$

$$\text{Nwaogu} = 900 \times 392 / 21320 = 17$$

$$\text{Garment village} = 300 \times 392 / 21320 = 55$$

$$\text{Ekeoha} = 3000 \times 392 / 21320 = 55$$

$$\text{Osakwe} = 1700 \times 392 / 21320 = 31$$

$$\text{Nkwo Nnewi} = 5000 \times 392 / 21320 = 92$$

$$\text{Total} = 392$$

A sample size of 392 formed the basis for data analysis and was determined using an appropriate sampling technique such as simple random sampling and stratified sampling methods to ensure fair representation of respondents across different categories of SMEs. Primary data were collected through the administration of structured questionnaires, while secondary data were obtained from textbooks, academic journals, conference papers, government publications and relevant online materials related to digital market analysis. The questionnaire were divided into sections covering online consumer analysis, digital competitor analysis, social media analysis and electronic market

forecasting Responses were measured using a Likert-scale format ranging from strongly agree to strongly disagree. The validity of the research instrument was ensured through expert review and content validation by specialists in business management and marketing. Reliability of the instrument was tested using the test-retest method and Cronbach Alpha reliability technique which showed a value of 0.78 and ensured consistency of responses. Data collected from respondents were analyzed using descriptive statistical tools such as frequency tables and percentages. Inferential statistical methods such as correlation analysis and regression analysis were also employed to test the stated hypotheses. The findings were presented in tables and interpreted accordingly to achieve the objectives of the study

FINDINGS AND DISCUSSION

This section presents the findings of the study based on the responses obtained from 392 respondents across different categories of SMEs in South-East, Nigeria. The findings are organized according to online consumer analysis, digital competitor analysis, social media analytics, electronic market forecasting, business performance and the regression results used to test the study hypotheses.

Online Consumer Analysis

This subsection presents respondents' views on the effect of Online consumer analysis on SMEs performance in South-East, Nigeria. The items focused on regular online customer information, online customer feedback, customer satisfaction and customer online reviews.

Table 1: Respondents' Responses on the effect of Online Consumer Analysis on SMEs performance

S/N	Statement	SA	A	N	D	SD	Total
1	Our business regularly collect customer information online.	100 (25%)	240 (61%)	7 (2%)	45 (12%)	-	392 (100%)
2	Online customer feedback helps improve our products/services.	140 (36%)	225 (57%)	-	27 (7%)	-	392 (100%)
3	Digital consumer analysis improves customer satisfaction.	97 (25%)	280 (71%)	-	15 (4%)	-	392 (100%)
4	We use customer online reviews in decision-making.	120 (31%)	257 (65%)	-	-	15 (4%)	392 (100%)

Table 1 shows that online consumer analysis are widely adopted among the sampled categories of SMEs in South-East, Nigeria. On regular online customer information, 100 respondents representing 25% strongly agreed, while 240 respondents representing 61% agreed. This gives a

combined agreement level of 86%, meaning that most SMEs reported using online customer analysis in their business operations. Only 7% were at the instance of the research and 12% disagreed, suggesting that weak adoption of online customer analysis exists among a small proportion of the sampled firms. The results also show that 36% of the respondents strongly agreed and 57% agreed that online customer feedback helped improve their products/services, giving a combined agreement level of 93% and only a small proportion of 7% disagreed

Regarding the improvement on customer satisfaction, 25% strongly agreed and 71% agreed, giving a total agreement level of 96%. This finding suggests that most SMEs are conscious of improving their customer satisfaction in their operations while only 4% disagreed. Similarly, 31% strongly agreed and 65% agreed that customer online reviews enhances their decision-making, giving a total agreement level of 96%. This implies that SMEs in South-East, Nigeria demonstrate strong feedback mechanism in their business operations. The high levels of agreement across the four items suggest that regular collection of customer information online, online customer feedback and customer online reviews are practices that may contribute to improved operational efficiency, lower production costs, better public image and stronger long-term business performance. Thus, online consumer analysis improves customer understanding and product customization

Digital Competitor Analysis.

This subsection presents respondents' views on the effect of digital consumer analysis on SMEs growth. The questionnaire items focused on competitor monitoring, competitor analysis and digital competitor analysis.

Table 2: Respondents' Responses on the effect of digital competitor analysis on SMEs sales growth in South East, Nigeria.

S/N	Statement	SA	A	N	D	SD	Total
1	Our business monitors competitors through digital platforms.	162 (41%)	230 (59%)	-	-	-	392 (100%)
2	Competitors analysis helps improve our pricing decisions.	150 (38%)	222 (57%)	-	20 (5%)	-	392 (100%)
3	Digital competitor analysis improves sales growth.	100 (25%)	277 (71%)	-	15 (4%)	-	392 (100%)
4	Competitor analysis enhances our market positioning.	127 (32%)	250 (64%)	15 (4%)	-	--	392 (100%)
				-			

In table 2 above relating to competitors monitoring through digital platforms, 162 respondents representing 41% strongly agreed, while 230 respondents representing 59% agreed. This gives a combined agreement level of 100%, meaning that the SMEs reported using digital platforms in monitoring their competitors in their business operations. The results also show that 38% of the

respondents strongly agreed and 57% agreed that competitors' analysis helped improve their pricing decisions, giving a combined agreement level of 95%. A small proportion of 5% disagreed. This indicates that some of the SMEs face challenges in setting their prices due to intense competition. Thus, digital competitor analysis enhances strategic positioning and sales growth. Regarding the SMEs sales growth, 25% strongly agreed and 71% agreed, giving a total agreement level of 96%. This finding suggests that most SMEs conduct digital competitors' analysis in their business operations while only 4% disagreed. Similarly, 32% strongly agreed and 64% agreed that competitor analysis enhanced their market positioning, giving a total agreement level of 96%. This implies that SMEs in South-East, Nigeria demonstrate their unique selling proposition (USP) to ensure competitive advantage. The high levels of agreement across the four questionnaire items suggest that competitors' monitoring and digital analysis may contribute to operational efficiency, quality products/services, competitive advantage and increased return on investment (ROI).

Social Media Analytics

This subsection presents respondents' views on the effect of social media analytics on customer satisfaction.. The questionnaire items focused on social media insights and social media analytics.

Table 3: Respondents' Responses on the effect of social media analytics on customer satisfaction.

S/N	Statement	SA	A	N	D	SD	Total
1	Social media helps us understand customer behavior	140 (35%)	245 (64%)	-	7 (1%)	-	392 (100%)
2	Our business uses social media insights to improve services.	100 (26%)	265 (68%)	-	20 (5%)	7 (1%)	392 (100%)
3	Social media analytics improves customer engagement.	102 (26%)	290 (74%)	-	-	-	392 (100%)
4	Social media analytics contributes to customer retention	137 (35%)	240 (61%)	15 (4%)	-	--	392 (100%)

Table 3 emphasis on social media shows that 140 respondents representing 35% strongly agreed, while 245 respondents representing 64% agreed. This gives a combined agreement level of 99% while only 1% disagreed, meaning that the SMEs reported using social media to understand their customer behavior. The results also show that 26% of the respondents strongly agreed and 68% agreed that their business uses social media insights to improve services, giving a combined agreement level of 94% while a small proportion of 5% disagreed and 1% strongly disagreed. Regarding the social media analytics, 26% strongly agreed and 74% agreed that social media analytics improves customer engagement, giving a total agreement level of 100%. This finding

suggests that most SMEs are conscious of the customer services which result to customer attraction and retention and which also translate to customer loyalty as a result of repeat purchases, cash and trade discounts offered by most SMEs. Similarly, 35% strongly agreed and 61% agreed that social media analytics contributes to customer retention, giving a total agreement level of 96%. This implies that SMEs in South-East, Nigeria need to grow and expand their business operations through social media analytics to ensure increased sales and profitability. The high levels of agreement across the four questionnaire items suggest that understanding of customer behavior, improved customer services, customer engagement and customer retention are important factors that contribute to successful customer satisfaction and delight. Thus, social media analytics positively affects customer satisfaction and customer retention which supports modern consumer expectations.

Electronic Market Forecasting

This subsection presents respondents' views on the effect of electronic market forecasting on business sustainability. The questionnaire items focused on digital tools, digital forecasting, electronic forecasting and electronic market forecasting.

Table 4: Respondents' Responses on the effect of electronic market forecasting on business sustainability.

S/N	Statement	SA	A	N	D	SD	Total
1	Our business uses digital tools to predict market trends.	180 (47%)	205 (53%)	-	-	-	392 (100%)
2	Electronic forecasting improves business planning.	165 (43%)	200 (52%)	20 (5%)	-	-	392 (100%)
3	Digital forecasting improves inventory management.	105 (27%)	280 (73%)	-	-	-	392 (100%)
4	Electronic market forecasting improves business sustainability.	130 (34%)	220 (57%)	15 (4%)	20 (5%)	--	392 (100%)
				-			

Regarding the use of digital tools in table 4, 180 respondents representing 47% strongly agreed, while 205 respondents representing 53% agreed. This gives a combined agreement level of 100%, meaning that the SMEs reported that they use digital tools such as google analytics, Instagram, facebook, canva to help their businesses promote products and services online. The results also show that 43% of the respondents strongly agreed and 52% agreed that electronic forecasting improves business planning, giving a combined agreement level of 95% while a small proportion of 5% were at the instance of the research. On the issue of digital forecasting which improves inventory management, 27% strongly agreed and 73% agreed, giving a total agreement level of 100%. This finding suggests that most SMEs are of the opinion that digital forecasting has enhanced optimum stock level. Similarly, 34% strongly agreed and 57% agreed that electronic

market forecasting contributes to business sustainability, giving a total agreement level of 91%. Only 4% of the respondents remained neutral at the instance of the research and 5% disagreed. The high levels of agreement across the four questionnaire items suggest that digital tools, electronic forecasting, digital forecasting and electronic market forecasting are important factors that improve business sustainability for the present and further generation. Thus, electronic market forecasting improves business sustainability and operational planning.

Hypotheses

This section presents the regression results used to test the four hypotheses of the study. The hypotheses examined the effect of online8 consumer analysis on SMEs performance, digital competitor analysis on SMEs sales growth, social media analytics on customer satisfaction and electronic market forecasting on business sustainability. The results are summarized in Table 5.

Table 5: Summary of Regression Results for Test of Hypotheses

Hypothesis	Predictor Variable	Dependent Variable	Coefficient	Std. Error	t-value	F-statistic	R	R ²	Decision
H ₀₁ : Online consumer analysis has no significant effect on SMEs performance.	Online consumer analysis	SMEs performance	0.702	0.297	3.235**	35.210	0.646	0.417	Rejected
H ₀₂ : Digital competitor analysis has no significant effect on SMEs sales growth.	Digital competitor analysis	SMEs sales growth	0.802	0.217	3.335**	36.230	0.746	0.556	Rejected
H ₀₃ : Social media analytics has no significant effect on customer satisfaction.	Social media analytics	Customer satisfaction	0.816	0.244	3.235**	36.361	0.820	0.672	Rejected

effect on customer engagement.									
H ₀₄ ;Electronic market forecasting has no significant effect on business sustainability	Electronic market forecasting	Business sustainability	0.734	0.268	3.241**	35.275	0.678	0.459	Rejected

Table 5 shows that all four stated hypotheses have positive and significant effects on the SME s performances in South-East, Nigeria. Online consumer analysis has a positive coefficient of 0.702 and a t-value of 3.235, showing that practices such as regular collection of online customer information, online customer feedback, digital consumer analysis and customer online reviews significantly improve SMEs performance in South-East, Nigeria. The R value of 0.646 indicates a positive relationship, while the R² value of 0.417 shows that online consumer analysis explains 41.7% of the variation in SMEs performance. Digital competitor analysis has a coefficient of 0.802 and a t-value of 3.335, indicating that the use of digital platforms, competitor analysis and digital competitor analysis significantly improve SMEs sales growth. Its R² value of 0.556 means that digital competitor analysis explains 55.6% of the variation in SMEs growth. Social media analytics has the strongest explanatory power, with a coefficient of 0.816, a t-value of 3.410, and an R² value of 0.672, meaning that social media, social media insights and social media analytics explain 67.2% of the variation in SMEs customer satisfaction. Electronic market forecasting has a coefficient of 0.734, a t-value of 3.241, and an R² value of 0.459, meaning that digital tools, digital forecasting, electronic forecasting and electronic market forecasting explains 46% of the variation in business sustainability. Since all the t-values are significant at the 5% level and the F-statistics confirm that the regression models are statistically meaningful, all four null hypotheses are rejected. Therefore, online consumer analysis, digital competitor analysis, social media analytics and electronic market forecasting have significant positive effects on business performance of SMEs in South-East, Nigeria

CONCLUSION

The study concluded that digital market analysis significantly contributes to the growth and sustainability of SMEs in South-East, Nigeria. The study also revealed that SMEs utilizing digital market analysis tools perform better than those relying solely on traditional business methods.

Businesses that effectively utilize digital analytical tools gain competitive advantage, improve customer satisfaction, and enhance overall organizational performance.

Recommendations.

Based on the findings/discussion of the study, the following recommendations were made

- i.SMEs should invest in digital market analysis technologies and software.
- ii.Government agencies should organize digital training programs for SME operators.
- iii.SME owners should utilize social media analytics for customer engagement.
- iv.Financial institutions should support SMEs with affordable digital transformation loans.
- v.Businesses should regularly conduct market forecasting and competitor analysis for sustainability.

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