



Business Intelligence and Financial Capital of Some Selected Small and Medium Scale Enterprises in Benue State, Nigeria

Dr. Aondokighir Terzungwe, Mngutswen Hycinth, Iorbee I. Iorbee & Adorough Terzungwe

Benue State, Nigeria

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*Corresponding author: Dr. Aondokighir Terzungwe

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Abstract

Original Research Article

This study examined business intelligence and financial capital of Small and Medium Scale Enterprises in Benue State, Nigeria. The specific objectives are to examine how technology infrastructure, information delivery, data management affect financial capital of Small and Medium Scale Enterprises in Benue State, Nigeria. This study adopted a survey research design. The target population comprised 150 respondents drawn from some selected SMEs in Benue State. A census sampling approach was employed, whereby the entire population of 150 staff constituted the sample size. Data collected were analysed using multiple regression techniques. The study revealed that business intelligence significantly enhances the financial capital of SMEs in Benue State, Nigeria. Among its components, technology infrastructure is the only significant predictor, while information delivery and data management are not significant. This indicates that technological capability is the key driver of financial performance. This study recommended that SMEs in Benue should invest in modern ICT tools with government support, enhance information quality through staff training, and adopt efficient data management practices to improve financial performance.

Keywords: Business intelligence, technology infrastructure, information delivery, data management and financial capital.

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Introduction/Problematic

Small and Medium Scale Enterprises (SMEs) are widely recognized as the backbone of modern economies, driving innovation, employment, and grassroots development across both developed and developing nations. In a rapidly changing global environment marked by technological advancement and economic uncertainty, SMEs serve as vital instruments of inclusive growth, linking large-scale industries with local

communities and fostering entrepreneurial participation. Although definitions of SMEs vary based on criteria such as employee size, turnover, and capital investment, they generally share characteristics such as small operational scale, flexibility, and strong responsiveness to customer needs, which enhance their adaptability in dynamic markets (Mladenova, 2024; Kumar et al., 2017). Empirical evidence further shows that SMEs contribute significantly to economic development through job creation,



resource mobilization, and industrial diversification, particularly in developing economies like Nigeria where they play a key role in poverty reduction and wealth creation (Ongbali et al., 2024; Ibitomi et al., 2024).

In Sub-Saharan Africa, Nigeria, and Benue State, the performance and sustainability of SMEs are increasingly influenced by business intelligence (BI) factors, including technology infrastructure, information delivery, data management, and financial capital. The adoption of technology infrastructure such as digital platforms and mobile tools has improved market access and operational efficiency, although infrastructural deficits continue to limit full utilization (Achieng & Malatji, 2022; Noutchie, 2025). Effective information delivery through digital communication channels enhances customer engagement and supports timely decision-making, while data management enables SMEs to generate insights, forecast demand, and improve strategic planning, despite existing gaps in analytical capacity (Ossai, 2024). Financial capital remains a critical constraint, as limited access to funding restricts SMEs' ability to invest in technology and expand operations across these regions.

In Nigeria, SMEs significantly contribute to economic output and employment, benefiting from increasing adoption of digital tools, although challenges in data utilization and financing persist (Sunmola, 2024; Olatayo, 2022). Similarly, in Benue State, SMEs drive local economic activities and innovation, but their growth is constrained by inadequate infrastructure and limited financial resources, which affect technology adoption and data-driven practices (Tersoo & Ochanya, 2020; Mile et al., 2022).

Overall, the effectiveness of SMEs across these contexts is closely tied to the strength of business intelligence predictors. Technology infrastructure enhances efficiency, information delivery improves communication and market reach, data management supports informed decision-making, and financial capital enables growth and technological investment. Therefore, examining these predictors is essential for understanding and improving SME performance,

particularly in Benue State where these challenges are more pronounced.

Small and Medium Scale Enterprises (SMEs) are central to Nigeria's economic development, driving employment, growth, and innovation. They create significant job opportunities, particularly for unskilled and semi-skilled workers, helping to reduce unemployment and improve livelihoods (Oluremi & Maku, 2024). SMEs also contribute to Gross Domestic Product (GDP) through production, trade, and service activities (Onwuka et al., 2023), while fostering entrepreneurship and reducing poverty (Gbandi & George, 2023).

Beyond these contributions, SMEs promote rural and industrial development by expanding economic activities beyond urban centers and reducing rural-urban migration (Shiro & Abiola, 2023). They also enhance financial inclusion and support government revenue through taxation (Olaniyan & Adepeju, 2023; Bamidele et al., 2023). Furthermore, SMEs drive economic diversification by strengthening non-oil sectors such as agriculture and manufacturing (Onakoya et al., 2024). However, their growth is often constrained by several challenges, especially in Benue State.

Key challenges include limited access to finance, poor infrastructure, unfavorable macroeconomic conditions, weak institutional frameworks, technological constraints, and security issues. Access to finance remains a major constraint due to high interest rates, strict lending requirements, and lack of collateral (FATE Institute, 2024). In Benue State, inadequate capital limits business expansion and reduces competitiveness. Poor infrastructure, particularly unreliable electricity, increases operational costs and lowers productivity, especially in agro-processing and small-scale manufacturing.

Similarly, macroeconomic instability—such as inflation and currency fluctuations—creates uncertainty and affects business sustainability (NESG, 2025). Institutional challenges, including bureaucracy, multiple taxation, and corruption, further increase the cost of doing business (Ajuwon et al., 2024). Technological limitations and a shortage of skilled manpower restrict innovation and efficiency, while poor

digital adoption reduces competitiveness (Rufai et al., 2023).

In addition, security challenges, especially farmer–herder conflicts, disrupt agricultural activities and business operations in Benue State (Ijirshar et al., 2025). Collectively, these challenges limit the ability of SMEs to fully contribute to employment generation, poverty reduction, and economic development. Addressing these constraints through improved policies, infrastructure, and institutional support is essential for enhancing SME performance in Nigeria.

Objective of the Study

The main objective of the study is to examine business intelligence and financial capital of some selected Small and Medium Scale Enterprises in Benue State, Nigeria. The specific objective is to:

- i. examine the effect of technology infrastructure on financial capital of Small and Medium Scale Enterprises in Benue State, Nigeria.
- ii. determine the extent information delivery affect financial capital of Small and Medium Scale Enterprises in Benue State, Nigeria.
- iii. assess how data management affect financial capital of Small and Medium Scale Enterprises in Benue State, Nigeria.

Research question

The following research questions were formulated to guide the study.

- i. what is the effect of technology infrastructure on financial capital of Small and Medium Scale Enterprises in Benue State, Nigeria?
- ii. what is the extent information delivery affect financial capital of Small and Medium Scale Enterprises in Benue State, Nigeria?
- iii. in what way data management affect financial capital of Small and Medium Scale Enterprises in Benue State, Nigeria?

Research hypotheses

The research question is stated in a null form.

- H₀₁ Technology infrastructure has no significant effect on financial capital of Small and Medium Scale Enterprises in Benue State, Nigeria
- H₀₂ Information delivery has no significant effect on financial capital of Small and Medium Scale Enterprises in Benue State, Nigeria
- H₀₃ Data management has no significant effect on financial capital of Small and Medium Scale Enterprises in Benue State, Nigeria.

Conceptual review

Business intelligence

Business Intelligence (BI) in the context of Small and Medium Scale Enterprises (SMEs) refers to the systems, tools, and processes used to collect, analyze, and interpret data for informed decision-making and improved efficiency. It enables SMEs to convert raw data from sales, customers, and market trends into useful insights that support strategic planning and competitiveness (Adebayo et al., 2023).

BI enhances decision-making by providing timely and relevant information. Tools such as dashboards, data visualization, and reporting systems help SME managers monitor performance, manage inventory, and forecast demand (Owolabi & Akindele, 2024). Given their limited resources, SMEs rely on BI to prioritize strategies, reduce costs, and identify profitable opportunities (Patel & Adegemi, 2024).

Additionally, BI supports data-driven approaches to problem-solving, market analysis, and customer relationship management. The use of cloud-based BI solutions enables SMEs to access analytics at lower costs, improving their adaptability and responsiveness to market changes (Chaudhuri et al., 2023).

Overall, business intelligence serves as a vital tool that links data to decision-making, helping SMEs improve operations, remain competitive,

and achieve sustainable growth despite resource constraints.

Technology Infrastructure

Technology infrastructure in SMEs refers to the digital and physical systems—such as hardware, software, internet connectivity, and security mechanisms—that support business operations, communication, and data management. It plays a vital role in enhancing efficiency by enabling automation, integration of processes, and data-driven decision-making. Through tools like accounting software, inventory systems, and cloud platforms, SMEs can reduce operational costs, improve service delivery, and remain competitive in dynamic markets (Oladele & Akinbode, 2023; Abiola & Shittu, 2024). Additionally, strong technology infrastructure supports digital transformation, scalability, and customer engagement, thereby improving productivity, innovation, and resilience (Owolabi & Fashola, 2024).

Information delivery

Information delivery in SMEs refers to the processes and systems through which relevant data is communicated to managers, employees, and stakeholders in a timely and usable form. It involves collecting, processing, and presenting information to support effective decision-making. Efficient information delivery allows SMEs to monitor performance, manage inventory, track finances, and respond quickly to market changes (Akinlabi & Olowu, 2023; Owolabi & Akindele, 2024). With the use of digital tools such as dashboards, mobile applications, and automated reporting systems, SMEs can ensure that accurate information reaches the right people at the right time. However, poor information delivery can lead to delays, errors, and reduced competitiveness.

Data management

Data management in SMEs involves the systematic collection, storage, organization, and analysis of data to ensure its accuracy, accessibility, and usefulness. It is supported by technologies such as cloud databases, ERP

systems, and CRM tools, which help businesses manage information from customers, operations, and markets. Effective data management enhances decision-making, improves operational efficiency, and supports forecasting and strategic planning (Oladele & Akinbode, 2023; Abiola & Shittu, 2024). It also aids in compliance and risk management by ensuring proper record-keeping. Conversely, poor data management can result in inefficiencies, misinformation, and missed opportunities.

Financial capital

Financial capital refers to the financial resources available to SMEs, including cash, credit, equity, and retained earnings, which are essential for funding operations and growth. It determines the ability of SMEs to invest in technology, manage cash flow, expand operations, and respond to market opportunities (Bashir & Adegboye, 2023; Oladele & Akinbode, 2023). Despite its importance, access to financial capital remains a major challenge due to issues such as high-interest rates and strict lending conditions (FATE Institute, 2024). Adequate financial capital enhances innovation, competitiveness, and long-term sustainability.

Overall, the conceptual review indicates that business intelligence (BI), supported by technology infrastructure, information delivery, and data management, plays a significant role in enhancing the financial capital of SMEs. Technology infrastructure provides the necessary tools, data management ensures data accuracy and reliability, and information delivery ensures timely access to insights. Together, these elements form an integrated system that improves decision-making and financial performance. However, the framework tends to emphasize positive outcomes while paying limited attention to challenges such as high costs, inadequate skills, and external environmental constraints affecting SMEs.

Theoretical Frameworks

This study is anchored on the Resource-Based View (RBV), Knowledge-Based View (KBV), and Decision Theory. The RBV posits that a

firm's competitive advantage arises from its ability to acquire and leverage valuable, rare, inimitable, and non-substitutable (VRIN) resources, such as financial capital and business intelligence (Barney, 1991). It assumes that resources are unevenly distributed, strategically valuable, and difficult to imitate, and that firms managing them effectively achieve sustainable advantage.

The KBV emphasizes knowledge as a key strategic resource (Grant, 1996). In SMEs, business intelligence is a knowledge asset which, combined with financial capital, enhances decision-making, innovation, and competitiveness. KBV assumes that knowledge can be created, shared, and applied, and firms with superior knowledge management outperform competitors.

Decision Theory explains that managers make choices by analyzing available information to maximize organizational outcomes (Simon, 1977). For SMEs, business intelligence provides data for evidence-based decisions, while financial capital enables implementation. This theory assumes that decision-makers act rationally, have sufficient information, and aim to achieve organizational objectives.

In Benue State, SMEs rely on technology infrastructure and financial capital (RBV) as strategic assets, while data management and information delivery (KBV) provide actionable knowledge. Decision Theory shows how SMEs use these resources to make rational, evidence-based decisions that improve operations and performance. Together, these theories explain how SMEs in Benue State leverage resources, knowledge, and informed decisions for sustainable growth.

Empirical reviews

Iyamah and Oguh (2024) examined the impact of AI-related technology infrastructure on SME performance in Edo State, Nigeria, using a mixed-methods approach. The study found that advanced technological systems, including data platforms and skilled personnel, significantly improved decision-making, operational efficiency, and innovation among SMEs.

However, adoption was constrained by high costs, limited awareness, and regulatory challenges. The authors recommended government support, capacity-building programs, and collaborative partnerships to facilitate wider adoption of technology infrastructure.

Roland O. Omongbale, (2023) investigated the effect of digital infrastructure on operational efficiency in Lagos State, Nigeria, a quantitative survey involving 342 SMEs. The findings revealed that integrating ICT tools such as cloud computing had a positive and significant effect on SME performance, while mere ownership of basic technology did not guarantee efficiency. The study recommended that SME leaders and policymakers focus on integrated digital strategies and capacity building to maximize the benefits of technology investments.

Quaye, Akon-Yamga, Akuffobe-Essilfie, and Onumah (2024) explored technology adoption, competitiveness, and market access among SMEs in Ghana, using a quantitative design guided by the Technological-Organizational-Environmental framework. The study found that adoption of advanced technologies, including AI and IoT, was very low, primarily due to inadequate technology infrastructure, lack of finance, and limited government support. SMEs with better access to technology were more competitive and had wider domestic and international market access. The authors recommended enhancing technology infrastructure, providing financial incentives, and strengthening government support to improve adoption and competitiveness.

In Nigeria, Akande (2025) examined the role of financial technology (FinTech) adoption on SME growth using a trend analysis of national SME and fintech data from 2014 to 2024. The study found that while fintech adoption among Nigerian SMEs increased significantly, digital loan penetration remained low, particularly in rural areas. Infrastructure gaps, regulatory overlaps, and cybersecurity concerns were major barriers limiting the inclusive impact of financial technology on SME growth. The study recommended regulatory harmonization, investment in broadband and digital infrastructure, digital literacy programs, and

fiscal incentives for fintech innovations to enhance SME performance.

Joseph Olorunfemi Akande (2026) investigated financial technology investment and SME performance in Port Harcourt through a quantitative panel study of 50 SMEs over ten years. Findings indicated that strategic investment in financial technology significantly improved SME efficiency and growth. However, financial constraints and uneven infrastructure adoption moderated these benefits. The study recommended that SME owners and policymakers prioritize technology investments, foster partnerships with fintech providers, and improve access to affordable financing to support sustained performance.

In West Africa, a study by Quaye, Akon-Yamga, Akuffobe-Essilfie, and Onumah (2024) examined technology adoption and market competitiveness among SMEs in Ghana using a quantitative survey guided by the Technological-Organizational-Environmental (TOE) framework. The study found that adoption of advanced technologies, including AI and IoT, was very low due to financial constraints, insufficient government support, limited technological capacity, and poor enabling infrastructure. SMEs with better technology access, however, demonstrated higher competitiveness and greater market reach. The authors recommended enhancing financial support, providing targeted technology training, and upgrading infrastructure to boost SME competitiveness and access to markets.

Umoru Abdulazeez (2024) examined the role of management accounting information and digital inclusion among SMEs in Edo State, Nigeria using a quantitative survey. The study found that most SMEs did not effectively leverage accounting or digital tools, which limited financial transparency, decision-making, and overall enterprise growth. The author recommended that SMEs strengthen management accounting practices, adopt digital tools for financial information delivery, and provide staff training to enhance data-driven decision-making and competitiveness.

Similarly, a study by Okeke, Bakare, and Achumie (2024) investigated the

implementation of data-driven financial management systems across Nigerian SMEs using a qualitative case review of three firms in different sectors. Findings indicated that real-time access to financial data improved cash flow management, profitability, and operational efficiency, although high costs and limited financial capital constrained full adoption. The authors recommended that SMEs invest in integrated financial management systems, provide technical training, and develop tailored digital solutions to improve financial decision-making and sustainability.

In West Africa, Adegbedzi, Bosomtwe, and Omane-Adjekum (2024) studied short-term financial management practices among 130 SMEs in the Effutu Municipality, Ghana, using an explanatory quantitative design with PLS-SEM analysis. The study revealed that effective financial data management including cash, receivables, inventory, and payables management significantly enhanced SME performance. Accurate and timely data enabled better financial decision-making and operational outcomes. The authors recommended that SMEs enhance financial data tracking and reporting systems and that government provide tax incentives and soft loan schemes to support sustainable financial management.

Critiquing of the empirical studies

The empirical studies reviewed highlight the importance of technology infrastructure, information delivery, data management, and financial capital in SME performance. Akande (2025) and the Port Harcourt study (2026) show fintech and financial technology improve efficiency, but limited sample sizes and reliance on trend or case data reduce generalizability. Quaye et al. (2024) emphasized technology adoption in Ghana, yet did not account for managerial or organizational factors affecting implementation. Studies on data management by Umoru Abdulazeez (2024), Okeke et al. (2024), and Adegbedzi et al. (2024) demonstrate benefits for decision-making and financial performance, but cross-sectional designs and narrow geographic focus limit broader applicability. Overall, these studies are valuable but

constrained by small samples, limited scope, and insufficient consideration of mediating factors, suggesting a need for larger, longitudinal, and mixed-methods research for more robust insights.

Methodology

This study adopted a survey research design. The target population comprised 150 respondents drawn from some selected SMEs such as Rice mill, Benfruit, plant, Zaki-Biam yam market, TBT hospital Gboko, and Benue Agricultural

development company Ltd in Benue State. A census sampling approach was employed, whereby the entire population of 150 staff constituted the sample size. Data collected were analysed using multiple regression techniques.

Data Analysis

Decision Rule: If the P-value is less than 0.05 (i.e., $p < 0,05$), the null hypothesis (H_0) should be rejected. Conversely, if the P-value is larger than 0.05 (i.e., $P > 0.05$), the null hypothesis should be accepted.

Table 1: Model summary of business intelligence and financial capital of Small and Medium Scale Enterprises in Benue State, Nigeria

Model	R	R ²	Adjusted R ²	F Change	Sig Change	Durbin-Watson
1	.968 ^a	.937	.936	616.238	.000	.304

a. Predictors: (constant), technology infrastructure, information delivery, data management.

b. Dependent Variable: financial capital

Source: Field survey, using SPSS V23

Table 1 presents the regression model summary assessing the effect of business intelligence dimensions technology infrastructure, information delivery, and data management on the financial capital of SMEs in Benue State, Nigeria.

The multiple correlation coefficient ($R = 0.968$) indicates a very strong positive relationship between the predictors and financial capital. The coefficient of determination ($R^2 = 0.937$) shows that 93.7% of the variation in financial capital is explained by the independent variables, while

the adjusted R^2 (0.936) confirms the model’s stability and reliability.

The F-change value ($F = 616.238, p < 0.05$) reveals that the overall model is statistically significant, indicating that the combined predictors significantly influence financial capital.

However, the Durbin–Watson statistic (0.304) suggests strong positive autocorrelation, implying a violation of the independence assumption. Thus, although the model demonstrates strong explanatory power, caution is required in interpreting the results.

Table 2: ANOVA of business intelligence and financial capital of Small and Medium Scale Enterprises in Benue State, Nigeria

Model	Sum of squares	df	Mean Square	F	Sig
1 Regression	230.273	3	76.758	616.238	.000
Residual	15.445	124	.125	-	-

a. Predictors: (constant), technology infrastructure, information delivery, data management.

b. Dependent Variable: financial capital

Source: Field survey, using SPSS V23

Table 2 presents the ANOVA results for the regression model assessing the effect of business intelligence dimensions on the financial capital of SMEs in Benue State, Nigeria.

The regression sum of squares (SS = 230.273) is substantially higher than the residual sum of squares (SS = 15.445), indicating that the model explains a large proportion of the variation in financial capital. Similarly, the mean square for regression (MS = 76.758) exceeds that of the residual (MS = 0.125), confirming strong explanatory power.

The F-statistic (F = 616.238) with a significance value of $p = 0.000 (< 0.05)$ shows that the overall model is statistically significant. This implies that technology infrastructure, information delivery, and data management jointly have a significant effect on SMEs' financial capital.

Overall, the ANOVA results indicate that the model is a good fit and that business intelligence dimensions significantly influence financial capital.

Table 3: Coefficients of determinants of business intelligence and financial capital of Small and Medium Scale Enterprises in Benue State, Nigeria

Model	B	Std. Error	Beta	t	Sig	Zero-order	Partial	part
1 (constant)	.146	.060	-	2.416	.017	-	-	-
Technology infrastru.	.770	.066	.857	11.588	.000	.967	.721	.261
Infor. Delivery	.090	.089	.106	1.015	.312	.932	.091	.023
Data mgt	.010	.073	.011	.132	.895	.900	.012	.003

a. Dependent Variable: financial capital

Source: Field survey, using SPSS V23

Table 3 presents the coefficients of the regression model examining the effect of business intelligence dimensions on the financial capital of SMEs in Benue State, Nigeria.

The result shows that technology infrastructure has a strong positive and statistically significant

effect on financial capital ($\beta = 0.857, t = 11.588, p < 0.05$). This implies that improvements in technological infrastructure significantly enhance the financial capacity of SMEs, making it the most influential predictor in the model.

In contrast, information delivery exhibits a positive but statistically insignificant effect on financial capital ($\beta = 0.106$, $t = 1.015$, $p > 0.05$). This suggests that although better information delivery may contribute to financial capital, its effect is not strong enough to be considered significant within this model.

Similarly, data management shows a positive but insignificant effect ($\beta = 0.011$, $t = 0.132$, $p > 0.05$), indicating that it does not significantly influence financial capital in the study context. The constant term ($B = 0.146$, $p < 0.05$) is statistically significant, suggesting that financial capital would still exist at a baseline level even in the absence of the explanatory variables.

Furthermore, the zero-order correlations indicate strong bivariate relationships between each predictor and financial capital; however, the partial and part correlations reveal that only technology infrastructure makes a meaningful unique contribution to the model.

Overall, the findings indicate that while business intelligence components collectively influence financial capital, technology infrastructure is the only significant determinant among the variables considered.

Discussion of Findings

The findings indicate that business intelligence significantly influences the financial capital of SMEs in Benue State, as evidenced by the high explanatory power of the model ($R^2 = 0.937$). This supports the Resource-Based View (RBV), which emphasizes that strategic resources such as technological capabilities can enhance firm performance and financial outcomes.

The overall model significance ($F = 616.238$, $p < 0.05$) further confirms that business intelligence dimensions jointly predict financial capital. This aligns with the Dynamic Capabilities Theory, suggesting that SMEs that effectively utilize data and technology are better positioned to improve their financial performance in a competitive environment.

At the individual level, technology infrastructure emerged as the only significant predictor ($\beta = 0.857$, $p < 0.05$), highlighting its critical role in

driving financial capital. This finding is consistent with the Technology-Organization-Environment (TOE) framework, which identifies technological readiness as a key determinant of organizational success. It also agrees with empirical studies (e.g., Adebayo & Olalekan, 2021; Mensah et al., 2022) that found a significant relationship between technological capability and SME performance.

In contrast, information delivery and data management showed positive but insignificant effects on financial capital. This partially contradicts the Knowledge-Based View (KBV), which posits that effective use of information and knowledge should enhance performance. The result may reflect limited capacity among SMEs to convert data and information into financial value, possibly due to skill gaps or low digital maturity.

Although all predictors showed strong bivariate relationships with financial capital, only technology infrastructure made a meaningful unique contribution, indicating overlapping effects among variables. However, the Durbin-Watson statistic (0.304) suggests autocorrelation, implying that some relevant factors may not have been captured in the model.

Overall, the study concludes that business intelligence significantly enhances financial capital, with technology infrastructure as the most critical driver, while improvements in data utilization and information systems remain necessary for optimal outcomes.

Implications of the Study

The findings imply that technology infrastructure is the most important driver of SMEs' financial capital, indicating the need for greater investment in digital tools and ICT systems to enhance financial performance.

The insignificant effects of information delivery and data management suggest that SMEs may not be effectively utilizing information and data, pointing to the need for improved skills in data analysis and information utilization.

The strong joint effect of business intelligence indicates that SMEs should adopt an integrated

approach to technology, information, and data systems to achieve better financial outcomes.

Conclusion

The study concludes that business intelligence significantly enhances the financial capital of SMEs in Benue State, Nigeria. Among its components, technology infrastructure is the only significant predictor, while information delivery and data management are not significant. This indicates that technological capability is the key driver of financial performance.

Overall, effective adoption of business intelligence strengthens SMEs' financial capital, though further studies are needed to explore additional influencing factors.

Recommendations

This study recommended that:

- i. SMEs in Benue should invest in modern ICT tools and digital systems to strengthen financial performance, while government should support them with ICT infrastructure and funding.
- ii. SMEs in Benue should improve the quality and use of information through staff training to enhance decision-making and financial outcomes.
- iii. SMEs in Benue should adopt efficient data storage, processing, and analysis practices to better utilize data for financial growth.

Contribution to Knowledge

This study contributes to knowledge by providing empirical evidence that business intelligence significantly enhances the financial capital of SMEs in Benue State. It establishes that technology infrastructure is the key determinant of financial capital, while information delivery and data management are not significant predictors in this context.

The study extends existing theories such as the Resource-Based View and Dynamic Capabilities by showing that technological capability is the

most critical driver of SME financial performance in a developing economy. It also adds localized empirical evidence to the literature on SMEs and business intelligence in Nigeria.

Limitations of the Study

The study is limited to SMEs in Benue State, which may affect generalizability. It also uses cross-sectional data, limiting causal inferences. The reliance on self-reported questionnaires may introduce bias. Additionally, the presence of autocorrelation suggests possible omitted variables, and the study only considered selected dimensions of business intelligence, excluding other relevant factors.

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