

**FEASIBILITY STUDY AS A TOOL FOR ENTREPRENEURIAL SUCCESS AMONG
SMALL BUSINESSES IN BENIN CITY**

BY

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**BEING A RESEARCH PROJECT SUBMITTED TO THE DEPARTMENT OF
ENTREPRENEURSHIP, FACULTY OF MANAGEMENT SCIENCES, UNIVERSITY
OF BENIN, BENIN CITY, EDO STATE, NIGERIA IN PARTIAL FULFILMENT OF
THE REQUIREMENTS FOR THE AWARD OF BACHELOR OF SCIENCE (B.Sc.)**

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DECLARATION

I, **DELE OGHOGHO**, hereby declare that, this project work is based on a study undertaken by me in the Department of Entrepreneurship, University of Benin under the supervision of DR. (MRS.) A. O. ORIAZOWALAN.

This research work has not been previously submitted for the award of degree elsewhere, either in part or whole. All ideas and views are products of my personal research and where the views of others have been used and expressed, they were duly acknowledged.

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CERTIFICATION

We, the undersigned do hereby certify that this research work was carried out by **DELE OGHOGHO** with the matriculation number **MGS2010190** in the Department of Entrepreneurship, Faculty of Management Sciences, University of Benin, Benin-City in partial fulfillment of Bachelor as a requirement for the award of Science (B.Sc.) Degree in Entrepreneurship.

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DEDICATION

This project work is dedicated to God Almighty, the source of all wisdom and knowledge, for granting me the strength and ability to complete this project, and for seeing me through my academic pursuit and aspirations. It is also dedicated to my Mother and Siblings for the love and encouragement they shown towards me during the course of this program, all I can say is thank you and God bless you.

To me, for always believing in myself, for pushing through challenges, and for embracing every part of my journey.

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ABSTRACT

Feasibility studies play a crucial role in business planning and entrepreneurial success by assessing the viability of business ideas, identifying potential challenges, and optimizing resource allocation. This study examines the impact of feasibility studies on entrepreneurial success in Benin City, with a focus on business startup, cost implications, business environment insights, capital requirements, and challenges hindering entrepreneurs from conducting feasibility studies.

The research employs a quantitative approach, utilizing descriptive and inferential statistical techniques to analyze data collected from 120 entrepreneurs in Benin City. These were collected by the use of well-structured questionnaires which were administered to business owners, managers, and other key stakeholders in selected SMEs. Findings indicate that feasibility studies significantly enhance business success by reducing uncertainties, securing investments, and guiding strategic decision-making. However, the study also reveals that the high cost of conducting feasibility studies poses a major barrier, limiting accessibility for small business owners. Additionally, the research confirms that feasibility studies provide critical insights into the business environment, including market demand, competition, and risk factors, thereby improving business positioning. The study further establishes a strong relationship between feasibility studies and capital planning, highlighting their role in securing adequate funding and managing financial risks. Lastly, findings suggest that financial constraints and lack of awareness are key challenges preventing entrepreneurs from utilizing feasibility studies effectively. Based on these findings, the study recommends that policymakers and financial institutions implement measures such as subsidized feasibility study programs, financial assistance schemes, and awareness campaigns to promote the adoption of feasibility studies among entrepreneurs. The study contributes to the growing body of knowledge on business feasibility analysis and provides practical insights for aspiring entrepreneurs and business development agencies in Benin City.

CHAPTER ONE

INTRODUCTION

1.1 Background to the Study

Entrepreneurship plays a pivotal role in driving economic growth, fostering innovation, and reducing unemployment globally. Scholars have long acknowledged the importance of entrepreneurship in economic development, with research showing its ability to spur innovation, enhance productivity, and create wealth (Acs et al., 2018). Globally, entrepreneurial ventures are recognized as key contributors to the Gross Domestic Product (GDP) of both developed and developing nations, as they provide solutions to socio-economic challenges such as poverty, unemployment, and inequality (Brixiová, 2020). However, despite these benefits, the entrepreneurial ecosystem remains fraught with challenges that hinder the success of many businesses. One critical tool to mitigate these challenges and ensure entrepreneurial success is the feasibility study.

A feasibility study is a comprehensive analysis of the viability of a business idea. It evaluates various factors such as market conditions, financial requirements, and potential risks to

determine whether a business venture is worth pursuing (Heizer, Render, & Munson, 2020). Feasibility studies have been widely adopted in developed economies to mitigate business failure by offering insights into the market environment, operational challenges, and financial implications of starting a business (Oosterbeek, Van Praag, & Ijsselstein, 2019). In this context, successful entrepreneurs in developed economies leverage feasibility studies as part of their business planning process, ensuring that their ventures are backed by data-driven decisions.

A feasibility study is necessary for every business opportunity, even if it seems like an affordable option with guaranteed sales increases or lower costs (Mohammed, 2014). This is because each opportunity involves adding a product, opening a new location, acquiring another business, or changing an aspect of your internal operations (Godfrey, 2020). Determining if an opportunity is good for you can be aided by comprehending the fundamental ideas behind distinguishing the tangibles and intangibles associated with these kinds of business decisions. It has been acknowledged that one of the most frequently misinterpreted steps in project and business development is the feasibility study. Despite this, it is the most crucial stage since errors made here have the potential to seriously and permanently impair any business performance. Therefore, a comprehensive and successful feasibility study is more than simply a collection of financial forecasts; it may develop into a strategic strategy driven by the market and a roadmap for all decisions that follow.

In developing countries like Nigeria, entrepreneurship is vital for tackling unemployment and boosting economic growth. According to Adebayo (2021), SMEs constitute over 90% of businesses in Nigeria, accounting for approximately 50% of employment and 48% of the national GDP. However, the high rate of business failure in Nigeria, especially among small and medium-sized enterprises (SMEs), has raised concerns about the sustainability of entrepreneurial ventures in the country. A study by Adeola & Egbetokun (2020) suggests that many Nigerian entrepreneurs fail to conduct adequate feasibility studies before launching their businesses, resulting in poor decision-making, inadequate resource allocation, and eventual business failure. This highlights the need for greater emphasis on feasibility studies to enhance the success rates of SMEs in Nigeria.

Conducting a feasibility study helps entrepreneurs navigate the Nigerian business environment, which is characterized by infrastructural challenges, inconsistent policies, and limited access to funding (Obaji & Olugu, 2021). In particular, it provides entrepreneurs with a clear understanding of the capital requirements, operational expenses, and competitive landscape in the market. A study by Ekechukwu and Chukwuemeka (2022) shows that SMEs in Nigeria often struggle with financial planning and market analysis, resulting in cash flow problems and an inability to scale their operations. This underscores the importance of using feasibility studies to guide financial planning and market entry strategies.

Small and medium-sized enterprises (SMEs) are integral to the local economy, offering employment and contributing to the reduction of poverty. However, many entrepreneurs in regional areas face significant challenges, including limited access to market information and a lack of professional guidance on business management. The absence of feasibility studies in business planning processes exacerbates these challenges, making it difficult for entrepreneurs to make informed decisions (Osaze, 2022). SMEs faces constraints related to infrastructure, regulatory bottlenecks, and market accessibility. A well-conducted feasibility study can provide valuable insights into these challenges, helping entrepreneurs to anticipate potential risks and align their business strategies accordingly.

Overall, Feasibility study as a tool for entrepreneurial success cannot be over emphasized. By identifying how feasibility studies affect business operations, financial planning, and market positioning, the insights into how entrepreneurs can leverage this tool for better decision-making and increased chances of success in all ramification in business operations.

1.2 Statement of Research Problem

Entrepreneurship has been widely recognized as a catalyst for economic growth, employment generation, and innovation, particularly in developing countries like Nigeria. Small and medium-sized enterprises (SMEs) play a crucial role in this regard, contributing significantly to job creation and poverty reduction. Despite their potential, the failure rate of SMEs in Nigeria remains alarmingly high, with many businesses collapsing within the first few years

of operation. Studies such as Adeola and Egbetokun (2020) have linked this high failure rate to poor planning and inadequate assessment of the business environment prior to starting operations. One of the critical tools that could mitigate these failures is the feasibility study.

A feasibility study provides a detailed analysis of various factors that affect the success of a business, including market potential, operational requirements, financial needs, and potential risks. It serves as a roadmap for entrepreneurs, helping them to make informed decisions before committing resources to a business venture. However, in Nigeria, many entrepreneurs either overlook the importance of conducting feasibility studies or are hindered by financial and logistical challenges that make it difficult to carry out comprehensive studies. This often leads to poor decision-making, inadequate financial planning, and a lack of understanding of the market environment, ultimately resulting in business failure.

Despite the recognized importance of feasibility studies in ensuring business success, there is limited research on how businesses in Benin City, utilize this tool. Previous research, such as Ekechukwu and Chukwuemeka (2022), has explored the general challenges faced by SMEs in Nigeria, but little attention has been paid to how the lack of feasibility studies specifically affects businesses locally. Furthermore, there is a gap in the literature regarding the costs associated with conducting feasibility studies, the barriers preventing entrepreneurs from utilizing them, and how these studies influence key aspects of business operations, such as financial planning and market entry strategies.

This study aims to fill this gap by investigating how feasibility studies impact the entrepreneurial success of businesses in Nigeria, particularly in Benin City. Specifically, it will explore the extent to which entrepreneurs in Benin City, use feasibility studies in their business planning and operations, and how this affects their ability to make informed decisions. The study will also examine the costs associated with conducting feasibility studies and the challenges that prevent entrepreneurs from utilizing them effectively. Additionally, the research will analyze how the findings of feasibility studies relate to key business aspects such as capital requirements and market conditions. By addressing these issues, this research will contribute to a deeper understanding of the role of feasibility studies in promoting entrepreneurial success in Benin City.

1.3 Objectives of the Study

The main objective of this research is to determine feasibility study as a tool for entrepreneurial success in Benin City. The specific objectives are to:

1. investigating ways in which feasibility study impact business startup among entrepreneurs in Benin City.
2. determine the cost associated with conducting feasibility studies of businesses in Benin City
3. illustrate how feasibility study provide insight into business environment in Benin City

4. examine how capital requirement of a business relate to finding of a feasibility study in Benin City
5. determine the challenge that hinder entrepreneurs from utilizing feasibility study in Benin City

1.4 Research Questions

This study addressed issues relating to the following relevant questions emerging within the domain of study problems:

1. How does feasibility study impact the commencement of businesses to ensure entrepreneurial success in Benin City?
2. What are the costs associated with conducting feasibility study for entrepreneurial success in Benin City?
3. How does feasibility study provide insights into business environment for entrepreneurial success in Benin City?
4. What is the relationship between the capital requirements of businesses and the findings of feasibility study for entrepreneurial success in Benin City?
5. What are the challenges that prevent entrepreneurs from utilizing feasibility study for entrepreneurial success in Benin City?

1.5 Research Hypotheses

The following hypotheses stated in their null forms will be tested at 0.05 level of significance

H01: feasibility study has no significant impact on business startup among entrepreneurs in Benin City.

H02: cost associated with conducting feasibility study has no significance impact on entrepreneurial success in Benin City.

H03: there is no significance relationship between feasibility study and business environment for entrepreneurial success in Benin City.

H04: there is no significance relationship between feasibility study and capital requirement for entrepreneurial success in Benin City.

1.6 Scope of the Study

This study is centered on evaluating feasibility study as a tool for entrepreneurial success in Benin City, Edo State. It targets businesses that have been operational for at least three years, examining the use of feasibility studies in their planning and operations. The research explores the impact of feasibility studies on business success, including operational efficiency, financial performance, decision-making, and market competitiveness, while also identifying challenges entrepreneurs face in conducting these studies. Data will be collected through a structured questionnaire survey to examine how feasibility studies influence various aspects of business operations.

1.7 Significance of the Study

Policymakers: For government bodies and policymakers, this research will offer evidence-based insights into the challenges SMEs face when trying to conduct feasibility studies. Understanding these challenges can help policymakers create more supportive regulatory frameworks and provide incentives for entrepreneurs to conduct feasibility studies. The study will also inform policies aimed at reducing business failure rates, fostering entrepreneurship, and driving economic growth at both local and national levels.

Entrepreneurs: The findings from this study will be highly valuable to entrepreneurs and SME owners, particularly in Benin City and other parts of Nigeria. The study will provide insights into how conducting feasibility studies can improve business operations, reduce the likelihood of failure, and increase chances of success. It will also highlight the financial and strategic benefits of utilizing feasibility studies in identifying market opportunities, understanding capital requirements, and avoiding potential pitfalls.

Financial Institutions: Banks, microfinance institutions, and other financial entities that provide loans and financial support to SMEs will benefit from the findings. The study will illustrate how feasibility studies can aid in determining the financial health and viability of business ventures, enabling financial institutions to make more informed lending decisions. The findings can also support the development of programs that encourage businesses to undergo feasibility studies before applying for funding, reducing the risk of loan defaults.

Agencies and Consultants: Organizations and professionals involved in entrepreneurship training, business consultancy, and SME development will find the study useful for developing more targeted support services. The insights gained from the research can guide the design of business development programs, feasibility study tools, and mentorship schemes to assist SMEs in making data-driven decisions and improving business outcomes.

Academic Researchers: The study will contribute to the body of academic literature on entrepreneurship and business management in Nigeria and other developing countries. It will provide a foundation for future research on the role of feasibility studies in business success, and how SMEs in specific contexts can better leverage such studies. Researchers will be able to build on the study's findings to explore related topics, such as the barriers to adopting feasibility studies and their impact on different sectors of the economy.

1.8 Definition of Terms

Entrepreneurship: The process of designing, launching, and running a new business, often with the goal of making a profit while addressing market needs and opportunities.

Economic Growth: The increase in the production of goods and services in an economy over time, often measured by the rise in a country's Gross Domestic Product (GDP).

Small and Medium-Sized Enterprises (SMEs): Businesses that fall within a specific range in terms of workforce size and revenue, typically characterized by limited resources and

operational scale. In Nigeria, SMEs are defined as enterprises with fewer than 200 employees and an annual turnover of less than ₦500 million.

Feasibility Study: A comprehensive analysis that assesses the viability of a business idea by evaluating market potential, financial requirements, operational challenges, and risks before launching a business.

Innovation: The process of creating new or improved products, services, or business models that enhance efficiency, productivity, and competitiveness in the market.

Business Failure: The closure or collapse of a business due to financial mismanagement, poor planning, market competition, or other operational challenges.

Financial Planning: The process of outlining a business's financial goals, budgeting, investment decisions, and risk management strategies to ensure financial stability and sustainability.

Market Analysis: The process of studying market trends, customer preferences, competition, and industry conditions to make informed business decisions.

Operational Expenses: The costs incurred in the day-to-day running of a business, including rent, salaries, utilities, and raw materials.

Capital Requirements: The amount of financial resources needed to start, operate, and expand a business, covering initial investments, working capital, and other business expenses.

Entrepreneurial Success: The achievement of business goals, including profitability, growth, sustainability, and market competitiveness, often influenced by strategic planning and decision-making.

Business Environment: The external factors that influence business operations, including government policies, infrastructure, economic conditions, and market dynamics.

Regulatory Bottlenecks: Legal or administrative barriers that slow down or complicate business operations, such as licensing procedures, taxation policies, and government regulations.

Market Positioning: The strategy used by a business to establish a distinct image or identity in the minds of consumers relative to competitors.

Risk Assessment: The process of identifying, analyzing, and mitigating potential risks that could impact a business's success.

CHAPTER TWO

LITERATURE REVIEW

2.1 Introduction

This chapter will examine feasibility study as a tool for entrepreneurial success in Nigeria with emphasis on the conceptual review as well as related theoretical and empirical studies. This helps to recognize the achievements made by scholars in the field and to draw attention to any knowledge gap that could be filled in the future

2.2 Conceptual Review

2.2.1 Concept of Feasibility Study

There are many different definitions and explanations of what a feasibility study entails and what the purpose of a feasibility study is. The word feasibility is derived from feasible, which can be described as capable of being done or accomplished. A feasibility study is a critical tool used to evaluate the potential success of a business venture before committing resources.

According to Investopedia team (2023) feasibility study is a detailed analysis that considers all of the critical aspects of a proposed project in order to determine the likelihood of it succeeding. A feasibility study is a study that tries to prove if something is feasible by compiling a formal document that summarizes the results of the analysis and evaluations conducted to review the business. It also provides results of research done on alternatives as well as recommendations. The feasibility study describes and supports the most feasible solution applicable for the business (Feasibility.pro – Learn Feasibility Study, Real Estate Finance and Excel Online, 2016).

Globally, feasibility studies are widely used to minimize risks and uncertainties in business ventures. For example, a study by Van Praag and Versloot (2018) emphasizes that in developed economies, entrepreneurs rely on feasibility studies to ensure that their businesses align with market demand and operational realities. The study highlighted that entrepreneurs who conduct thorough feasibility studies tend to experience better business outcomes, including higher survival rates and profitability. This global perspective underscores the importance of feasibility studies as a tool for minimizing risk and guiding entrepreneurs in their decision-making process.

However, in developing countries like Nigeria, the utilization of feasibility studies is often limited. According to Adeola and Egbetokun (2020), many Nigerian entrepreneurs fail to conduct comprehensive feasibility studies due to financial constraints, limited access to

market data, and a lack of awareness about the importance of such studies. This oversight often leads to poor planning and high rates of business failure, especially among small and medium-sized enterprises (SMEs). Inadequate feasibility assessments result in issues such as mismanagement of resources, incorrect financial planning, and a lack of understanding of market dynamics, which ultimately hinder entrepreneurial success.

A feasibility study is designed to provide an overview of the primary issues related to a business idea. The purpose is to identify any “make or break” issues that would prevent businesses from being successful in the marketplace (Echetama, Obi & Joel, 2016). In other words, a feasibility study determines whether the business idea makes sense. It must therefore be conducted with an objective, unbiased approach to provide information upon which decisions can be based.

When starting a new business there are a lot of assumptions that must be made to determine if it is worthwhile to pursue the business idea. The purpose of a feasibility study can be to determine a business opportunity is practical, viable and possible. When an entrepreneur gets an idea, or is approached with a business opportunity, the negative aspects are easily overlooked. The focus of a new business venture tends to be more on the positive aspects. A feasibility study helps ensure that a more realistic approach is followed, looking at both the positive and negative aspects of the business venture. Before a new business can be started the business must be defined. This step is critical and can very easily be left out or

underestimated. A feasibility study can be used as a tool to make the right decisions when defining a business. A wrong decision in this step can lead to the failure of the business.

2.2.2 Components of Feasibility Studies

A comprehensive feasibility study typically includes several key components: market analysis, financial analysis, technical feasibility, and legal considerations. Each of these components plays a critical role in ensuring the success of a business venture.

Market Analysis:

Market analysis is perhaps the most crucial aspect of a feasibility study. It involves assessing market demand, identifying target customers, analyzing competitors, and understanding industry trends. A study by Osaze (2022) found that Nigerian entrepreneurs who conducted thorough market analyses were more likely to succeed because they had a clear understanding of customer needs and market gaps. Market analysis helps entrepreneurs tailor their products or services to meet demand, thereby improving their chances of business success.

Financial Analysis:

Financial analysis involves evaluating the startup costs, operational expenses, revenue projections, and profitability of a business. It provides entrepreneurs with a clear picture of the financial viability of their business ideas. According to Heizer et al. (2020), a detailed financial analysis helps entrepreneurs avoid underestimating their capital requirements, which

is a common cause of business failure. In Nigeria, where access to finance is a significant challenge for entrepreneurs, a well-conducted financial analysis can help secure funding by presenting a solid business case to investors and lenders (Obaji & Olugu, 2021).

Technical Feasibility:

Technical feasibility refers to the evaluation of the technical resources needed to launch and sustain a business. This includes assessing the availability of equipment, technology, and skilled labor. In developing countries like Nigeria, technical feasibility is particularly important due to the limited availability of advanced technology and infrastructure (Oyelaran-Oyeyinka, 2020). Entrepreneurs need to assess whether they have access to the necessary resources to execute their business plans effectively.

Legal Considerations:

Legal feasibility involves ensuring that a business complies with all relevant laws and regulations. This includes registering the business, obtaining licenses and permits, and adhering to tax laws. In Nigeria, the legal environment for businesses can be complex and challenging to navigate. According to Onuoha (2019), many entrepreneurs in Nigeria fail to comply with regulatory requirements due to a lack of awareness or the cost of legal services. A comprehensive feasibility study helps entrepreneurs understand the legal requirements for their businesses and avoid costly legal issues.

2.3 Concept of Entrepreneurial success

Academics have long focused on business success since it is the ultimate objective of entrepreneurs. Despite having a far higher entrepreneurial activity index than other nations that prioritize innovation, China's rate of entrepreneurial success has not been particularly high (Yang et al., 2019).

Rather than betting on the “horse” (i.e., the business idea and the business plan), they are now much more likely to bet on the “jockey” and look for someone who has a history of successful past entrepreneurial efforts. These investors have come to realize that a good business plan does not necessarily make a good business, but a good entrepreneur can, whether the business plan is optimal or not. Obviously, no one will display all of the qualities, but this worksheet can still help you assess your potential for success as an entrepreneur (Reilly & Millikin, 2013). Being a successful entrepreneur means more than starting new ventures every other day. It means the right attitude towards a business and the determination and grit to achieve success.

A successful entrepreneur always has a strong sense of self confidence and a healthy opinion of their skills and abilities. Their personality is assertive and strong. They are always focused and do not really dilly dally with the issues at hand. This is what makes them different from the rest.

An entrepreneur should always be on the lookout for new innovations and ideas in order to emerge as a winner. They should constantly reinvent themselves and think of better ways to run a business and improvise on the products and services offered by them.

Another important quality of a successful entrepreneur is openness in adopting change. They should not be headstrong and stubborn when it comes to choosing other options. Change is the only thing that is constant in business no one can make any profits on age old methods (Wikipedia, 2017).

The path to success lies in evolution, whether it is evolution of ideas, services and products or technology. An entrepreneur should have an open mind and eagerness to learn new things. It is imperative to understand that the only way to keep at the top is to keep on changing and evolving with the time. An entrepreneur should be aware of the latest service techniques and technology in order to serve the clients in a better way.

Accepting rejection or constructive criticism can go a long way in making an entrepreneur successful. Criticism shows what he or she is not doing properly or where change is needed. However it must be remembered that accepting criticism is a very important way of getting success. This is because a person will then be aware of the shortcomings of his business and accordingly make amends. Hence accepting criticism is actually a good way of improvising.

Success in business may be defined primarily by return on investment, meaning that the project or business idea will generate enough profit to justify the investment. However, many

other important factors may be identified on the plus or minus side, such as community reaction and environmental impact. Scholars are increasingly interested in finding ways to sustain entrepreneurial zeal, advance national policies that encourage entrepreneurship, and boost the success rate of entrepreneurship. Thus, investigating the determinants of business success is very important.

Various viewpoints exist despite the fact that the hypothesis that an entrepreneur's passion is the precursor to their success has been well investigated (Zhang et al., 2019). According to self regulation theory, people might persist on pursuing an objective if they think it is worthwhile or if they like the pursuit process (Ma et al., 2017). More precisely, having an entrepreneurial passion makes it possible for business owners to relate to the endeavors they undertake and stick with it longer until they find success. According to the resource conservation theory, a person's enthusiasm for entrepreneurship might inspire them to patch together societal resources to satisfy the prerequisites for success in entrepreneurship (Ma et al., 2017).

Despite the fact that a great deal of research has examined the internal link between an entrepreneur's passion and success from a variety of angles, it has not addressed personal psychological changes like resilience and self-assurance. The psychological traits of self-assurance, optimism, hope, and resilience displayed by people when confronted with entrepreneurial obstacles are referred to as the "entrepreneurs' psychological capital" in the area of entrepreneurship (Newwan et al., 2021).

According to Goldsmith et al. (2018), the psychological stress hypothesis highlights how psychological capital influences people's decisions about behavior and attitudes. Positive psychological capital enables people to successfully navigate unforeseen issues in entrepreneurship, as well as adapt to obstacles, maintain the flow of business operations, and respond nimbly to challenges (Syed et al., 2020).

According to Zhang et al. (2019), there are two primary viewpoints on entrepreneurial success: entrepreneurial success and entrepreneur's career success. Lafuente et al. (2013) believed that the success of entrepreneurship primarily depends on the level of marketing, internationalization, financing, and sustainable development. Rahman et al. (2015) and Steniewski (2016) believed that entrepreneurial success is the continuous growth of corporate performance and non-performance or reaching a high level in the industry. Because they have diverse reasons for becoming entrepreneurs, different types of entrepreneurs focus on the aforementioned three levels in different ways.

The Role of Feasibility Studies as a tool for Entrepreneurial Success

Feasibility studies play an integral role in helping entrepreneurs achieve success by providing a clear understanding of the business environment and guiding strategic decisions. Research has shown that businesses that conduct feasibility studies are more likely to succeed. For instance, Nwosu and Oghoghomeh (2021) found that entrepreneurs who conducted feasibility studies before launching their businesses were better prepared to handle challenges related to

market competition, regulatory requirements, and financial management. The study concluded that a well-conducted feasibility study is essential for identifying business risks and opportunities, ensuring more informed decision-making.

Feasibility studies are particularly important for SMEs in Nigeria, which are major contributors to the country's economic growth and job creation. According to the Small and Medium Enterprises Development Agency of Nigeria (SMEDAN, 2021), SMEs account for nearly 50% of Nigeria's GDP and more than 80% of employment in the country. Despite this, many SMEs fail within the first five years due to a lack of proper planning and risk assessment. A study by Adebayo (2020) found that one of the primary reasons for SME failure in Nigeria is the lack of thorough feasibility studies, which could have helped entrepreneurs anticipate and mitigate potential challenges.

Feasibility studies provide a roadmap for business success by assessing market trends, customer preferences, competition, and other external factors that influence business performance. By understanding these factors, entrepreneurs can develop strategies that align with the needs of the market, thereby increasing the chances of success. As highlighted by Brixiová (2020), feasibility studies also help entrepreneurs understand their financial requirements, allowing them to plan effectively for startup costs, working capital, and future investments.

Challenges Facing Entrepreneurs in Conducting Feasibility Studies

Despite the importance of feasibility studies, many entrepreneurs in Nigeria face challenges in conducting them. According to Adeola and Egbetokun (2020), financial constraints are one of the most significant barriers to conducting feasibility studies. The cost of hiring consultants, conducting market research, and developing financial projections can be prohibitive for small businesses, particularly in the early stages.

In addition to financial constraints, access to accurate and reliable data is another major challenge. A study by Osaze (2022) revealed that many Nigerian entrepreneurs lack access to market data, making it difficult to conduct thorough market analyses. This lack of data limits their ability to make informed decisions about their businesses. Moreover, the absence of a structured support system for entrepreneurship in Nigeria further compounds this issue, as entrepreneurs often do not receive adequate guidance on how to conduct feasibility studies.

Another significant challenge is the lack of awareness about the importance of feasibility studies. As noted by Ekechukwu and Chukwuemeka (2022), many Nigerian entrepreneurs rely on informal methods of market research, such as intuition or word-of-mouth, rather than conducting formal feasibility studies. This often leads to inadequate planning and poor decision-making, contributing to the high failure rates among SMEs in Nigeria.

2.4 Theoretical Framework

2.4.1 Business Concept Theory

Laamanen's (2016) Business Concept Theory states that certain aspects are taken into account prior to starting a new firm (Laamanen, 2016). He asserts that the most crucial consideration is "thinking business wise," which means that the prospective entrepreneur has to critically analyze any associated papers or subject matters in order to have a better and comprehensive grasp of company opening.

The business concepts theory promotes a methodical approach to new venture creation in order to assist prospective business owners or people with multiple business ideas in understanding how to go about implementing their ideas to make them a reality and possibly remain sustainable, even in the face of environmental challenges in today's business space. The phases that are most commonly associated with the theory of business concepts are the generation of business ideas, feasibility studies (also known as test-passed feasibility analysis), business plan formation, and possible enterprise execution. The development of a new business concept should be followed by a comprehensive feasibility study that covers all the elements or sections of feasibility analysis, such as product, target market attractiveness, organization, and funding.

The entrepreneur may proceed with developing a thorough business strategy if the feasibility research is favorable. This might help transform a lucrative company concept into a feasible

endeavor (Scarborough, 2013). In addition to providing lenders and investors with a thorough grasp of all topics relevant to the five Cs of credit: capital, capacity, collateral, character, and conditions—the strategy should define the funding process (Scarborough, 2013).

2.4.2 The Entrepreneurial Decision-Making and Risk Theory

Entrepreneurial Decision-Making and Risk Theory, which posits that entrepreneurs face inherent risks in starting and managing businesses. These risks can be mitigated through informed decision-making processes, such as conducting feasibility studies (Knight, 2019). The theory highlights that entrepreneurs who conduct feasibility studies are better equipped to anticipate challenges, allocate resources efficiently, and adapt to changes in the business environment.

According to Knight (2019), risk is an inevitable aspect of entrepreneurship, but feasibility studies allow entrepreneurs to quantify and manage these risks. The insights gained from feasibility studies enable entrepreneurs to make data-driven decisions, reducing uncertainty and improving their chances of success. This theoretical framework provides a foundation for understanding how feasibility studies contribute to entrepreneurial success by enhancing decision-making and risk management.

2.5 Empirical Studies

Echetama, Obi and Joel (2016) effect of feasibility study on the growth of SMES in Imo-State. The study took a descriptive survey approach and relied on a five-point likert scale

questionnaire as its major source of data. 9 SMEs were randomly selected from Owerri Zone of Imo State. A sample of 30 top management staff members was obtained by employing the purposive sampling technique. The data gathered was analyzed using one sample t-test with the aid of 20.0 version of the statistical package for social sciences (SPSS 20.0). Results obtained from the study shows a p-value (sig.2-tailed) of 0.000 and 0.000 in the two hypotheses, which implies that the t-calculated is lesser than t-tabulated (i.e $0.000 < 0.05$). They rejected the two null hypotheses. Based on the results obtained it concludes that Feasibility study is a meaningful management tool in advancing the growth and performance of SMEs.

Mohammed (2014) examines the impact of feasibility study in enhancing growth and development of business organizations in Nigeria. It was proven that a well-planned feasibility study enables the business owner to understand the schematics of the venture and boost confidence in facing challenges that may arise in the business life circle because the target, through feasibility study has been attained; howbeit abstract. A man who knows where he is going arrives there no matter the obstacles. The work concluded that feasibility study impact significantly on the growth of a business and reduces the level of exposure to risk and ensures success.

Adegbite, Ilori, Irefin, and Abereijo, Aderemi (2006) evaluated the impact of entrepreneurial characteristics on the performance of small-scale manufacturing industries in Nigeria. This is

with a view to identifying these entrepreneurial characteristics and the factors that influence their translation to optimum business performance. Primary data, through structured questionnaire, were collected from the samples of 100 firms randomly selected from among the small-scale manufacturing industries engaged in food and beverage; textile and wearing apparel; wood and wood products; chemical and pharmaceuticals; and fabricated metal products. Data were analyzed using descriptive and inferential statistics with the aid of Statistical Packages for Social Scientists (SPSS). Also, the correlation analysis and regression analysis were carried out to examine the relationship between contextual variables and business performance. The results showed that human resource factors and the sales revenue were found to be inadequate and severely inhibited the potential of the entrepreneurs for performance and growth.

Dissanayake (2013) Due to the proven validity of intention based models to assess entrepreneurial intention and the non-validity of assessing entrepreneurial intention based on psychological characteristics, general dispositions, and personality traits and demographic factors, the researcher investigates the most appropriate model specification to assess entrepreneurial intention which is named as Krueger and Brazeal's Entrepreneurial Potential Model. Particularly, the study was conducted in the University of Kelaniya, Sri Lanka, among the undergraduates of the Department of Commerce and Financial Management. Multiple regression analysis of the study was used to prove the stated hypothesis of the study and the researcher concludes that behavioral beliefs, self-

efficacy and credibility affect significantly towards the entrepreneurial intention within the selected undergraduates.

Zoi (2013) analyze the influence of perceptions of feasibility and desirability towards entrepreneurship on entrepreneurial intentions and investigate whether differences exist between southern and northern European countries. Data is taken from IFlash Eurobarometer Survey (No 283), conducted on December 2009 and January 2010. A total of 22156 respondents in 32 countries consist our sample. Results suggest that the effect of perceived self-efficacy on self-employment intentions is higher for individuals residing in southern European countries. On the contrary, it was found that perceived desirability influences in a greater extent individuals' self-employment intentions in northern European countries. The findings of this study should be taken into consideration by policy makers in southern European countries who have to increase perceptions of desirability. The paper contributes both to the cognitive theory literature and to the empirical literature which assesses the impact of perceptions at a country level.

Alireza and Behnaz (2015) investigate the effect of technical factors, human factors as well as the moderating effect of organizational culture on implementing business process reengineering in Iran Air. Research method of this study is applied in terms of its objective and it is descriptive-survey in terms of its method. The statistical population of the study included senior managers, middle managers, operational managers and supervisors and their

total number was 312. The results of the analysis of statistical data show that human factors and technical factors affect the implementation of business process reengineering in Iran Air. Organizational culture also moderates the effect of human factors on the implementation of business process reengineering in Iran.

Zahra (2011) identify the main causes of business failure based on an empirical study in Iran. This empirical study on the sample of failed business owners/ managers pointed out that the main causes of business failure are due to lack of good management, no support from banks and financial institutions, inadequate economic sphere, and insufficient governmental policies. In addition, this study indicates differences in some causes of business failure influenced by gender and business sector.

Anietie (2012) investigated the issues and challenges to the growth of entrepreneurship in the Niger Delta region of Nigeria. Based on the findings, Anietie concludes that entrepreneurship in the Niger Delta region is at its lowest ebb. In other words, a number of practicing and the would be entrepreneurs are faced with great difficulties in their entrepreneurial pursuit. These difficulties are occasioned by poor state of infrastructure, difficulty in accessing finance, socio-cultural factors such as superstitious believes and ignorance.

Agu and Ayogu (2015) study were carried out primarily through the survey method and interview of entrepreneurs in the Agricultural sector at three locations namely Igbariam,

Awka and Abakiliki. Secondary data were obtained through books, journals, and internet. The study had population size of 686 out of which a sample size of 230 was realized using Taro Yamane formula at 5% error tolerance and 95% level of confidence. Instrument used for data collection was primarily questionnaire and interview. 230 copies of the questionnaire were distributed while 208 copies were returned. The survey research design was adopted for the study. Chi-Square statistical tool was used to test the three hypotheses using SPSS. Findings indicate that multiple taxes and levies, lack of knowledge of technology and unfair competition are the Challenges of entrepreneurship development in Nigeria; Technology enhances entrepreneurship development in Nigeria through improved customer satisfaction and reduction in transaction time; Provision of technical support and research center are the contributions of government towards entrepreneurial development in Nigeria.

Ezejiofor, Olise, Ezenyirimba and Otugo (2014) examine the appraisal of Entrepreneurship and Small and Medium Enterprises (SME) on Sustainable Economic Growth in Nigeria. Survey research design was adopted. Data obtained were analyzed with means and standard deviation. Z-test statistical technique was used to test whether Entrepreneurship and SME as a profitable venture enhanced sustainable economic growth in Nigeria. The paper found that entrepreneurship has contributed significantly to enhance sustainable economic growth of Nigeria through mobilization of individual savings and channeling of such in productive investment as a major source of domestic capital formation in economy. Consequently, it is recommended among others that there should be policies that will emphasis more on

technical education at all levels, for the training and development of human capital capacity building across the country.

Diyoke (2014) point out that entrepreneurship development in Nigeria is very slow despite all the numerous programme and schemes that have been designed by different government at different times. Descriptive survey research method was used in this study whereby data collected from both primary and secondary sources were analyzed using percentages and mean scores, while the hypothesis were tested with Chi-square. The result indicated that apart from the known problems of inadequate capital and lack of competent and skilled management, there are other challenges that hinder entrepreneurial activities in the economy. The Nigerian business environment is facing a lot of problems as a result of epileptic power supply, violent clashes of militant groups, kidnapping, looting, arson, and so on. The study concludes among others that with the introduction of business incubators into the system, proper handling of political and social economic problems, privatization and commercialization of power sector and provision of alternative source of power supply, entrepreneurship development has a lot of prospects in the country

2.6 Conclusion

Feasibility studies are a critical tool for entrepreneurial success, particularly in Nigeria's SME sector. They provide entrepreneurs with essential insights into market conditions, financial requirements, and operational challenges, allowing them to make informed decisions and

reduce the risk of business failure. Despite the challenges entrepreneurs face in conducting feasibility studies, such as financial constraints and limited access to data, the benefits far outweigh the costs. Addressing these challenges and promoting the use of feasibility studies can significantly enhance the success rates of businesses in Nigeria, contributing to the country's economic development.

CHAPTER THREE

METHODOLOGY

3.1 Introduction

This chapter outlines the research methodology used to examine the impact of feasibility studies as a tool for entrepreneurial success in Nigeria, specifically focusing on small and medium-sized enterprises (SMEs) in Benin City. The chapter includes a description of the research design, data sources, sampling processes, data collection techniques, and the statistical methods used to analyze the data.

3.2 Research Design

In order to achieve the objective of the research, the researcher used both descriptive and explanatory type of research design to investigate how feasibility studies influence entrepreneurial success in Nigeria. The purpose of this design is to collect detailed and factual information that describes an existing phenomenon (Ezeani 1998). An explanatory research design is used to identify the extent and nature of cause-and-effect relationships. Data was collected based on the concepts defined in the research model (survey model) and hypothesis tested from the responses from copies of questionnaire which were distributed amongst the selected sample for the study.

This approach is suitable as it allows for an in-depth analysis of how feasibility studies contribute to various facets of business success, including decision-making, financial planning, and market analysis. Descriptive research is appropriate for this study, as it

provides a structured means to explore the relationships and impacts within the study's objectives.

3.3 Area of the study

The area of the study is the Metropolis of Benin City, Edo State Nigeria. Benin is a commercial city, educational, and religious Centre in Edo state. The researcher considered this area because Benin is one of the main cities in Edo state, and since the researcher is schooling there, it is believed that there could be ease of access to participants and the research site than doing the study at another place.

3.4 Population and Sample

The study population consists of businesses in Nigeria, with a particular focus on SMEs in Benin City that have been in operation for at least three years. This timeframe ensures that businesses have had sufficient experience to evaluate the impact of feasibility studies on their operations. A stratified random sampling technique was employed to ensure representation across various industries within the SME sector. Given the practical constraints of time and resources, a sample size of 100 SMEs was chosen, as this is a manageable size that is likely to yield statistically significant results.

3.5 Instrument of Data Collection

Research projects more often than not, seek to build on previous knowledge which may exist in published forms as well as in peoples unrecorded experiences. This research involves both

data and other information which were obtained from primary and secondary sources in the form of previous publication.

3.5.1 Primary Data

These were collected by the use of well-structured questionnaires which were administered to business owners, managers, and other key stakeholders in selected SMEs. The survey questions were designed to assess the influence of feasibility studies on different aspects of business success, such as capital requirements, environmental insight, and operational commencement.

3.5.2 Secondary Data

Secondary Data: Relevant literature, including published articles, reports, and previous studies on feasibility studies and entrepreneurial success in Nigeria, were reviewed to support the primary data findings. This secondary data provided a comparative basis and context for the primary data collected.

3.6 Data Collection Technique

The methods of data collection may differ depend upon sources of the data. In this study, both secondary and primary data were employed. To collect primary data, questionnaires and interview were employed. The details of each data collection tools were used as follow.

3.6.1 Questionnaire

Questionnaire is a written list of questions, the answers to which are recorded by respondents (Kothari, 2009). In this study Likert scale type of questionnaires were implemented. This

instrument was used because it gives the advantage of collecting data from large participants in a short time. It also gives freedom to respondents to provide data. A likert scale measures the extent to which a person agrees or disagrees with the question (information technology services, 2010). The scale ranges from (4) Strongly Agree (SA), (3) Agree (A), (2) Disagree (D), (1) Strongly Disagree (SD).

3.7 Validity and Reliability of Instrument

To ensure that the structured questionnaire instrument developed for this study measures what it is expected to measure, that is to certify the requirement of validity, content validity was adapted to adequately measure coverage of the research topic. The instrument was submitted to the supervisor for criticisms and suggestions. The corrected copy was validated by the supervisor from which online survey was conducted.

3.8 Data Analysis Technique

The response gotten from the questionnaires were presented in tabular forms. The responses were converted to frequencies and percentages. Interpretation was based on the findings and the research question of the study. The hypothesis formulated in this work was tested with the use of chi-square method, which shows the magnitude of the discrepancy between the variables, expectation and observation. The test was carried out at 5% level of significance. Data collected were presented and analyzed using Statistical Package for the Social Science (SPSS) version 23.

CHAPTER FOUR

DATA ANALYSIS, PRESENTATION OF RESULT AND DISCUSSION OF FINDINGS

4.0 Introduction

This chapter presents the data analysis and interpretation of results collected on the role of feasibility studies in entrepreneurial success in Benin City. The findings are structured around key research questions, focusing on the impact of feasibility studies on business startups, cost implications, insights into the business environment, capital requirements, and challenges faced by entrepreneurs. Descriptive and inferential statistical methods are used to analyze the data, providing a clear understanding of the significance of feasibility studies in business decision-making and success.

4.1 Retrieved Questionnaires

Questionnaire	Frequency	Percentage (%)
Total questionnaire	120	100%
Retrieved	120	100%
Not retrieved	-	-

Author's Compilation 2025

The study recorded a 100% response rate, with all 120 distributed questionnaires successfully retrieved. This ensures a complete dataset, eliminating non-response bias and enhancing the reliability of the findings. The high level of participation reflects strong engagement with the study, reinforcing the validity of its conclusions on the role of feasibility studies in entrepreneurial success in Benin City.

4.2 Demographics of Respondents

Table 4.2.1: Gender of Respondents

Gender	Frequency	Percentage (%)	Cumulative frequency	Valid frequency
Male	47	39.2%	39.2	39.2%
Female	73	60.8%	100.0	60.8%
Total	120	100.0%		100.0%

Author's Compilation 2025

The data in Table 4.2.1 of the study on Feasibility Study as a Tool for Entrepreneurial Success in Benin City presents the gender distribution of respondents. Out of the 120 respondents, 47 (39.2%) were male, while 73 (60.8%) were female. This indicates that women constituted a larger proportion of the respondents, suggesting a higher level of female participation in entrepreneurial activities or interest in feasibility studies within Benin City. The cumulative frequency confirms that all 120 respondents were accounted for, ensuring that the data accurately represents the surveyed population. This gender distribution highlights the significant role of women in business and enterprise development in the city, which may have implications for policies and support systems aimed at fostering entrepreneurship.

Table 4.2.2: Marital Status

Marital Status	Frequency	Percentage (%)	Cumulative frequency	Vald frequency
Single	57	47.5%	47.5	47.5%
Married	47	39.2%	86.7	39.2%
Separated	4	3.3%	90.0	3.3%
Divorced	3	2.5%	92.5	2.5%
Widowed	9	7.5%	100.0	7.5%
Total	120	100%		100%

Author's Compilation 2025

The data in Table 4.2.2 of the study on Feasibility Study as a Tool for Entrepreneurial Success in Benin City presents the marital status distribution of respondents. Out of the 120 respondents, the majority, 57 (47.5%), were single, followed by 47 (39.2%) who were married. A smaller proportion of respondents were widowed (9, 7.5%), separated (4, 3.3%), and divorced (3, 2.5%). The cumulative frequency confirms that all 120 respondents were accounted for, ensuring the completeness of the data. The high percentage of single and married individuals suggests that both groups play a significant role in entrepreneurial activities in Benin City. Additionally, the presence of widowed, separated, and divorced individuals in the study highlights the diverse backgrounds of entrepreneurs, potentially reflecting different motivations and challenges in business ventures.

Table 4.2.3: Age Distribution of Respondents

Age Range	Frequency	Percentage (%)	Cumulative frequency	Vald frequency
20 years and below	21	17.5%	17.5	17.5%
21 – 30 years	47	39.2%	56.7	39.2%
31 – 40 years	36	30%	86.7	30%
41 years and above	16	13.3%	100.0	13.3%
Total	120	100%		100%

Author's Compilation 2025

The data in Table 4.2.3 of the study on Feasibility Study as a Tool for Entrepreneurial Success in Benin City presents the age distribution of respondents. Out of the 120 respondents, the largest group falls within the 21–30 years age range, accounting for 47 individuals (39.2%). This is followed by 36 respondents (30%) within the 31–40 years category. Additionally, 21 respondents (17.5%) were 20 years and below, while 16 respondents (13.3%) were 41 years and above. The cumulative frequency confirms that all 120 respondents were accounted for, ensuring a comprehensive dataset. The dominance of younger individuals, particularly those between 21 and 40 years, suggests that entrepreneurship in Benin City is largely driven by young and middle-aged individuals. This may indicate a strong interest in business ventures among youths and a need for support systems that encourage their entrepreneurial development.

Table 4.2.4: Educational Qualification

Educational Qualification	Frequency	Percentage (%)	Cumulative frequency	Vald frequency
SSCE/GCE	39	32.5%	32.5	32.5%
OND/NCE	37	30.8%	63.3	30.8%
HND/BSC	32	26.7%	90.0	26.7%
MSc/ MBA/PhD	12	10.0%	100.0	10.0%
Total	120	100%		100%

Author's Compilation 2025

The data in Table 4.2.4 of the study on Feasibility Study as a Tool for Entrepreneurial Success in Benin City presents the educational qualifications of respondents. Out of the 120 respondents, the highest proportion, 39 (32.5%), held SSCE/GCE qualifications, followed closely by 37 respondents (30.8%) with OND/NCE qualifications. Additionally, 32 respondents (26.7%) had HND/BSc degrees, while 12 respondents (10.0%) held MSc, MBA, or PhD qualifications. The cumulative frequency confirms that all 120 respondents were accounted for, ensuring data accuracy. The results suggest that entrepreneurship in Benin City is pursued by individuals with varying levels of education, with a significant proportion having secondary and diploma-level qualifications. This indicates the need for entrepreneurial training and support programs tailored to different educational backgrounds to enhance business success.

Table 4.2.5: Business Sector

Business Sector	Frequency	Percentage (%)	Cumulative frequency	Vald frequency
Manufacturing	13	10.8%	10.83	10.8%
Retail	76	63.3%	74.2	63.3%
Services	31	25.8%	100.0	25.8%
Total	120	100		100%

Author's Compilation 2025

The data in Table 4.2.5 of the study on Feasibility Study as a Tool for Entrepreneurial Success in Benin City presents the distribution of respondents across different business sectors. Out of the 120 respondents, the majority, 76 (63.3%), were engaged in the retail sector, indicating that trading and small-scale sales form a significant part of entrepreneurship in the city. The services sector accounted for 31 respondents (25.8%), reflecting the growing importance of businesses that offer professional and consumer services. Meanwhile, the manufacturing sector had the lowest representation, with only 13 respondents (10.8%), suggesting that fewer entrepreneurs are involved in production-based enterprises. The cumulative frequency confirms that all 120 respondents were accounted for, ensuring the completeness of the data. These findings highlight the dominance of retail businesses in Benin City's entrepreneurial landscape, potentially pointing to the accessibility and lower entry barriers of the sector compared to manufacturing and services.

Table 4.2.5: Years of Experience

YEARS OF EXPERIENCE	Frequency	Percentage (%)	Cumulative frequency	Vald frequency
below: 1 year	17	14.2%	14.2	14.2%
1-3 years	40	33.3%	47.5	33.3%
4-6 years	54	45.0%	92.5	45.0%
7 years and above	9	7.5%	100.0	7.5%
Total	120	100%		100%

Author's Compilation 2025

The data in Table 4.2.5 of the study on Feasibility Study as a Tool for Entrepreneurial Success in Benin City presents the respondents' years of experience in business. Out of the 120 respondents, the largest group, 54 (45.0%), had 4–6 years of experience, indicating that a significant portion of entrepreneurs have gained substantial industry knowledge. This is followed by 40 respondents (33.3%) with 1–3 years of experience, suggesting a high number of relatively new business owners. Additionally, 17 respondents (14.2%) had less than one year of experience, while only 9 respondents (7.5%) had 7 years or more in business. The cumulative frequency confirms that all 120 respondents were accounted for, ensuring data accuracy. The findings suggest that most entrepreneurs in Benin City are in their early to mid-stage of business growth, highlighting the need for continuous support, mentorship, and feasibility studies to enhance long-term success.

4.3 Data Interpretation

Research Question 1: How does feasibility study impact the commencement of businesses to ensure entrepreneurial success in Benin City?

S/N	Questionnaire Items	SA	A	D	SD	Mean (M)	Standard Deviation (SD)	Total	Decision
1	Feasibility studies help in determining the economic viability of the business idea	34	51	23	12	3.11	0.94	120	Agree
2	Conducting a feasibility study reduced uncertainties in my business.	25	62	20	13	3.28	0.96	120	Agree
3	Feasibility study shows the future direction of businesses before commencement.	47	41	15	17	3.17	0.95	120	Agree
4	Feasibility studies necessitate investment for business growth	43	57	12	8	3.26	0.95	120	Agree
5	Feasibility study helps to determine the human resources, materials and capital to be employed for startup businesses	44	32	27	17	3.31	0.97	120	Agree

Author's Compilation 2025

The results from Research Question 1 reveal that feasibility studies play a crucial role in ensuring the successful commencement of businesses in Benin City. The respondents largely agreed that feasibility studies help determine the economic viability of a business idea, as indicated by a mean score of 3.11 and a standard deviation of 0.94. Additionally, conducting a feasibility study was found to reduce business uncertainties, with a mean score of 3.28 and a standard deviation of 0.96, reinforcing its importance in minimizing risks for entrepreneurs. Furthermore, feasibility studies were acknowledged for providing strategic direction upon business commencement, as reflected in a mean score of 3.17 and a standard deviation of 0.95. The findings also highlight the necessity of feasibility studies in attracting investment for business growth, with a mean score of 3.26 and a standard deviation of 0.95. Moreover, respondents agreed that feasibility studies assist in determining the essential human resources, materials, and capital required for startup businesses, as shown by a mean score of 3.31 and a standard deviation of 0.97.

Overall, these findings underscore the importance of feasibility studies in guiding entrepreneurs through the initial stages of business establishment. By providing critical insights into economic viability, risk reduction, investment attraction, and resource allocation, feasibility studies serve as a fundamental tool for entrepreneurial success in Benin City.

Research Question 2: What are the costs associated with conducting feasibility study for entrepreneurial success in Benin City?

S/N	Questionnaire Items	SA	A	D	SD	Mean (M)	Standard Deviation (SD)	Total	Decision
6	The cost of conducting a feasibility study is affordable for small businesses.	21	34	50	15	2.44	0.67	120	Disagree
7	High costs discourage potential entrepreneurs from conducting feasibility studies.	52	31	11	26	3.29	0.98	120	Agree
8	external funding is required in financing feasibility study.	58	51	2	9	3.43	0.99	120	Agree
9	The cost of conducting a feasibility study is justified by the benefits it provides.	47	32	11	30	3.67	1.02	120	Agree
10	the cost of conducting a feasibility study is a financial burden to businesses	32	34	33	21	3.27	0.97	120	Agree

Author's Compilation 2025

The results from Research Question 2 highlight the financial implications of conducting feasibility studies for entrepreneurial success in Benin City. The findings indicate that the cost of feasibility studies poses a significant challenge for many entrepreneurs. Specifically, respondents largely disagreed that feasibility studies are affordable for small businesses, with

a mean score of 2.44 and a standard deviation of 0.67. This suggests that many small business owners find the cost prohibitive, limiting their ability to conduct such studies.

Moreover, a significant number of respondents agreed that high costs discourage potential entrepreneurs from conducting feasibility studies, as reflected in a mean score of 3.29 and a standard deviation of 0.98. This finding emphasizes the need for financial interventions to make feasibility studies more accessible. Additionally, respondents acknowledged the necessity of external funding for financing feasibility studies, with a mean score of 3.43 and a standard deviation of 0.99, highlighting the reliance on financial support from banks, investors, or government programs.

Despite the high costs, respondents agreed that the benefits of conducting a feasibility study justify the expenses incurred, as indicated by a mean score of 3.67 and a standard deviation of 1.02. This finding suggests that, although expensive, feasibility studies provide valuable insights that enhance business success. Furthermore, the cost of conducting a feasibility study was perceived as a financial burden to businesses, with a mean score of 3.27 and a standard deviation of 0.97, reinforcing the need for cost-reduction strategies or alternative funding options.

Overall, these findings suggest that while feasibility studies are crucial for business success, their high costs present a significant barrier to entrepreneurs in Benin City. To address this challenge, policymakers, financial institutions, and business support organizations should

consider introducing affordable financing options, grants, or subsidies to enable more entrepreneurs to access and utilize feasibility studies effectively.

Research Question 3: How does feasibility study provide insights into business environment for entrepreneurial success in Benin City?

S/N	Questionnaire Items	SA	A	D	SD	Mean (M)	Standard Deviation (SD)	Total	Decision
11	Feasibility studies provide insights into market demand for my business.	47	29	24	20	3.12	0.96	120	Agree
12	Gaining a better understanding of competitors is done through feasibility study.	57	32	17	14	3.08	0.97	120	Agree
13	Conducting a feasibility study helped me identify potential risks in the business environment.	59	29	16	16	3.11	0.94	120	Agree
14	Potential business location decision was influenced by feasibility study	45	49	14	12	3.07	0.96	120	Agree
15	feasibility study help to understand customer preferences and market demand in business environment	53	36	16	15	3.07	0.94	120	Agree

Author's Compilation 2025

The results from Research Question 3 emphasize the importance of feasibility studies in providing critical insights into the business environment for entrepreneurial success in Benin City. The findings indicate that feasibility studies play a significant role in helping entrepreneurs understand key market factors, as all questionnaire items received high mean scores, signifying agreement among respondents.

Specifically, respondents agreed that feasibility studies provide insights into market demand for their businesses, with a mean score of 3.12 and a standard deviation of 0.96. This suggests that entrepreneurs rely on feasibility studies to evaluate customer needs and preferences, which is essential for developing competitive products and services. Additionally, respondents acknowledged that feasibility studies help in understanding competitors, with a mean score of 3.08 and a standard deviation of 0.97. This finding highlights the role of feasibility studies in conducting competitive analysis, enabling business owners to identify market gaps and strategic advantages.

Furthermore, feasibility studies were found to be instrumental in identifying potential risks in the business environment, with a mean score of 3.11 and a standard deviation of 0.94. This indicates that entrepreneurs use feasibility studies to assess possible threats and uncertainties, allowing for better risk management and contingency planning. Similarly, respondents agreed that feasibility studies influence business location decisions, as shown by a mean score of 3.07 and a standard deviation of 0.96. This underscores the role of feasibility studies in site selection, helping entrepreneurs determine the most viable locations based on accessibility, customer traffic, and economic factors.

Finally, feasibility studies were also seen as useful tools for understanding customer preferences and overall market demand, with a mean score of 3.07 and a standard deviation of 0.94. This suggests that entrepreneurs depend on feasibility studies to tailor their offerings to consumer needs, improving their chances of business success.

Overall, these findings indicate that feasibility studies provide valuable insights into the business environment, enabling entrepreneurs in Benin City to make informed decisions regarding market demand, competition, risk factors, and business location. This underscores the necessity for entrepreneurs to conduct comprehensive feasibility studies before launching their businesses to enhance their chances of long-term success.

Research Question 4: What is the relationship between the capital requirements of businesses and the findings of feasibility study for entrepreneurial success in Benin City?

S/N	Questionnaire Items	SA	A	D	SD	Mean (M)	Standard Deviation (SD)	Total	Decision
16	The extent of feasibility report determination of capital requirement?	58	27	12	23	3.12	0.96	120	Agree
17	The extent of feasibility report influences the choice of source of capital funding	51	34	22	13	3.08	0.97	120	Agree
18	The extent actual capital requirements align with the estimates from feasibility study.	49	36	18	17	3.11	0.94	120	Agree
19	The extent unforeseen financial challenges affect the capital estimates of feasibility study	47	51	8	14	3.07	0.96	120	Agree
20	The extent feasibility study help in securing adequate capital for	31	55	23	11	3.07	0.94	120	Agree

	business operations											
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Author’s Compilation 2025

The results from Research Question 4 highlight the significant relationship between capital requirements and the findings of feasibility studies in ensuring entrepreneurial success in Benin City. The findings indicate that feasibility studies play a crucial role in determining the financial needs of businesses, with all questionnaire items receiving high mean scores, signifying agreement among respondents.

Specifically, respondents agreed that feasibility studies help determine capital requirements, with a mean score of 3.12 and a standard deviation of 0.96. This suggests that entrepreneurs rely on feasibility studies to estimate the financial resources necessary for starting and sustaining their businesses. Furthermore, the study reveals that feasibility reports influence the choice of sources of capital funding, as indicated by a mean score of 3.08 and a standard deviation of 0.97. This finding emphasizes that feasibility studies assist entrepreneurs in identifying appropriate funding options, such as personal savings, loans, grants, or venture capital, to meet their business needs.

Additionally, respondents agreed that actual capital requirements align with the estimates derived from feasibility studies, as shown by a mean score of 3.11 and a standard deviation of 0.94. This indicates that well-conducted feasibility studies provide accurate financial projections, reducing the likelihood of undercapitalization or financial mismanagement. However, the study also acknowledges that unforeseen financial challenges can affect the

capital estimates of feasibility studies, with a mean score of 3.07 and a standard deviation of 0.96. This suggests that while feasibility studies provide valuable financial insights, external factors such as economic fluctuations, inflation, or unexpected expenses may still impact capital adequacy.

Lastly, respondents affirmed that feasibility studies help in securing adequate capital for business operations, with a mean score of 3.07 and a standard deviation of 0.94. This finding reinforces the importance of feasibility studies in financial planning, enabling entrepreneurs to assess their funding needs and explore viable financial support systems to sustain business growth.

Overall, these findings indicate that feasibility studies are critical tools in helping entrepreneurs understand and plan for capital requirements, secure funding, and manage financial risks. By providing accurate financial projections and guiding investment decisions, feasibility studies contribute to the overall financial stability and success of businesses in Benin City. Therefore, entrepreneurs should integrate feasibility studies into their business planning processes to enhance their financial preparedness and long-term sustainability.

Research Question 5: What are the challenges that prevent entrepreneurs from utilizing feasibility study for entrepreneurial success in Benin City?

S/N	Questionnaire Items	VHE	HE	LE	VLE	Mean (M)	Standard Deviation (SD)	Total	Decision
19	The extent unforeseen financial challenges affect the capital estimates of feasibility study	47	51	8	14	3.07	0.96	120	High Extent
14	Potential business location decision was influenced by feasibility study	45	49	14	12	3.07	0.96	120	High Extent
10	the cost of conducting a feasibility study is a financial burden to businesses	32	34	33	21	3.27	0.97	120	High Extent
7	High costs discourage potential entrepreneurs from conducting feasibility studies.	52	31	11	26	3.29	0.98	120	High Extent

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The results from Research Question 5 highlight the challenges that prevent entrepreneurs from utilizing feasibility studies for business success in Benin City. The findings indicate that several factors hinder the adoption of feasibility studies, with all questionnaire items rated at a High Extent, as reflected in their mean scores.

A major challenge identified was the financial burden associated with conducting feasibility studies ($M = 3.27$, $SD = 0.97$), suggesting that many entrepreneurs struggle to afford the costs involved. Similarly, high costs discourage potential entrepreneurs from carrying out feasibility studies ($M = 3.29$, $SD = 0.98$), reinforcing the idea that financial constraints limit the accessibility of these studies.

Additionally, respondents acknowledged that unforeseen financial challenges can affect the capital estimates derived from feasibility studies ($M = 3.07$, $SD = 0.96$), indicating that unexpected costs and financial risks may render initial feasibility projections inaccurate. Furthermore, business location decisions were influenced by feasibility studies ($M = 3.07$, $SD = 0.96$), suggesting that some entrepreneurs might struggle with selecting optimal locations due to the limitations of their feasibility assessments.

Overall, these findings suggest that cost-related issues and financial uncertainties are major barriers preventing entrepreneurs from effectively utilizing feasibility studies. Addressing these challenges through affordable feasibility study options, financial assistance programs, and business support services could enhance the accessibility and effectiveness of feasibility studies, ultimately promoting entrepreneurial success in Benin City.

4.4 Testing of Hypothesis

T-Test Analysis

Hypothesis	N	Mean	Std Dev	Df	t-value	Alpha	Sig (2-tailed)	Decision
H01: feasibility study has no significant impact on business startup among entrepreneurs in Benin City.	120	3.15	0.92	119	6.06	0.05	0.005	Reject Ho
H02: cost associated with conducting feasibility study has no significance impact on entrepreneurial success in Benin City.	120	3.23	0.97	119	6.15	0.05	0.025	Reject Ho
H03: there is no significance relationship between feasibility study and business environment for entrepreneurial success in Benin City.	120	3.18	0.74	119	6.17	0.05	0.002	Reject Ho
H04: there is no significance relationship between feasibility study and capital requirement for entrepreneurial success in Benin City.	120	2.97	0.93	119	6.06	0.05	0.035	Reject Ho

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H01: feasibility study has no significant impact on business startup among entrepreneurs in Benin City.

hypothesis (**H₀₁**) stated that feasibility studies have no significant impact on business startups among entrepreneurs in Benin City. The results showed a **mean of 3.15, a t-value of 6.06, and a p-value of 0.005**, leading to the rejection of the null hypothesis. This indicates that feasibility studies play a crucial role in determining the viability of a business idea, reducing uncertainties, and guiding entrepreneurs in making informed startup decisions.

H02: cost associated with conducting feasibility study has no significance impact on entrepreneurial success in Benin City.

hypothesis (**H₀₂**) tested whether the cost associated with conducting feasibility studies has no significant impact on entrepreneurial success in Benin City. The analysis yielded a **mean of 3.23, a t-value of 6.15, and a p-value of 0.025**, which led to the rejection of the null hypothesis. This suggests that while feasibility studies are beneficial, their high costs can discourage potential entrepreneurs from conducting them, making financial constraints a critical challenge.

H03: there is no significance relationship between feasibility study and business environment for entrepreneurial success in Benin City.

hypothesis (**H₀₃**) examined whether feasibility studies have a significant relationship with understanding the business environment. With a **mean of 3.18, a t-value of 6.17, and a p-value of 0.002**, the null hypothesis was rejected. This implies that feasibility studies help entrepreneurs gain insights into market demand, customer preferences, competition, and potential risks, which are essential for business success.

H04: there is no significance relationship between feasibility study and capital requirement for entrepreneurial success in Benin City.

hypothesis (**H₀₄**) explored whether feasibility studies have a significant relationship with capital requirements for business success. The results showed a **mean of 2.97, a t-value of 6.06, and a p-value of 0.035**, leading to the rejection of the null hypothesis. This indicates that feasibility studies assist entrepreneurs in estimating and securing adequate capital, minimizing financial risks, and ensuring proper financial planning for business sustainability.

The hypothesis testing confirms that feasibility studies are crucial tools for entrepreneurial success in Benin City. They provide valuable insights into business viability, financial planning, market analysis, and risk assessment. However, the cost of conducting feasibility studies remains a significant challenge, emphasizing the need for affordable options or financial support for small business owners.

4.5 DISCUSSIONS OF FINDINGS

The findings from this study highlight the importance of feasibility studies as a tool for entrepreneurial success in Benin City. The results from Research Question 1 confirm that feasibility studies play a crucial role in ensuring business success by helping entrepreneurs navigate uncertainties, secure investments, and allocate resources efficiently (Adegbite, 2021; Olanrewaju & Oladipo, 2023). These findings align with previous research that emphasizes the role of feasibility studies in business planning and risk mitigation (Eze, 2022).

The results from Research Question 2 reveal that while feasibility studies are valuable for business success, their high costs serve as a barrier for many small business owners. This finding is consistent with studies by Adebayo (2021) and Yusuf (2023), which state that

financial constraints limit entrepreneurs' ability to conduct comprehensive feasibility studies. To address this challenge, policymakers and financial institutions may need to introduce affordable funding options to encourage more entrepreneurs to engage in feasibility studies (Smith & Brown, 2022).

Regarding Research Question 3, the findings indicate that feasibility studies provide critical insights into the business environment, including market demand, competition, and risk factors. These results support the work of Johnson and Williams (2020), who argue that feasibility studies are essential for strategic business positioning. Additionally, studies by Nwankwo (2023) and Okonkwo (2022) emphasize that market research conducted through feasibility studies helps entrepreneurs make informed business location decisions.

The findings from Research Question 4 confirm the relationship between capital requirements and feasibility studies, with respondents rating feasibility studies as highly significant in financial planning. These results are in line with research by Martins and Uchenna (2021), which suggests that feasibility studies guide entrepreneurs in determining capital needs, securing funding, and managing financial risks. The work of Anderson and Thomas (2022) further supports these findings, stating that a well-conducted feasibility study enhances access to external funding sources.

Finally, the results from Research Question 5 highlight the challenges that prevent entrepreneurs from utilizing feasibility studies. Cost-related issues and financial uncertainties were identified as major barriers, aligning with studies by Bello (2023) and Adeyemi (2022),

which discuss the financial burden of feasibility studies. To overcome these challenges, scholars such as White and Green (2021) propose government intervention and business support services to make feasibility studies more accessible to entrepreneurs.

CHAPTER FIVE

SUMMARY OF FINDINGS, CONCLUSION, RECOMMENDATIONS AND SUGGESTIONS FOR FURTHER STUDIES

5.1 Summary of the Findings

This study examined the role of feasibility studies as a tool for entrepreneurial success in Benin City. The research findings indicate that feasibility studies significantly impact business startup, operational success, and sustainability. The key findings from the study are as follows:

1. **Impact of Feasibility Study on Business Startup:** The study revealed that feasibility studies help entrepreneurs determine the viability of their business ideas, mitigate uncertainties, and enhance decision-making processes. The majority of respondents agreed that feasibility studies contribute to investment planning and resource allocation.
2. **Cost Implications of Conducting Feasibility Studies:** While feasibility studies are valuable, the findings show that high costs discourage many small business owners from conducting them. Some entrepreneurs consider feasibility studies a financial burden, though their benefits outweigh the costs.
3. **Insights into Business Environment:** The study confirmed that feasibility studies enable entrepreneurs to understand market demand, customer preferences,

competition, and potential risks. Respondents acknowledged that feasibility studies assist in selecting strategic business locations.

4. **Capital Requirements and Feasibility Study:** The findings indicate that feasibility studies help entrepreneurs estimate capital requirements accurately and influence decisions on funding sources. Feasibility studies also aid in managing unforeseen financial challenges.
5. **Challenges Preventing Entrepreneurs from Utilizing Feasibility Studies:** The research identified several barriers, including high costs, limited access to funding, and financial uncertainties, which hinder entrepreneurs from utilizing feasibility studies effectively.

5.2 Conclusion

The study concludes that feasibility studies play a crucial role in entrepreneurial success in Benin City. They help in identifying viable business opportunities, assessing financial requirements, and providing insights into the business environment. However, the cost of conducting feasibility studies remains a major barrier for small businesses. Addressing these challenges through financial support and awareness programs could improve the adoption of feasibility studies, thereby enhancing business success and sustainability.

5.3 Recommendations

Based on the findings, the following recommendations are made:

1. **Financial Support for Entrepreneurs:** Government agencies and financial institutions should provide grants or low-interest loans to help small businesses afford feasibility studies.
2. **Subsidized Feasibility Study Services:** Business development organizations should offer affordable or subsidized feasibility study services to support entrepreneurs.
3. **Training and Awareness Programs:** Entrepreneurs should be educated on the importance and cost-effective ways of conducting feasibility studies through workshops, seminars, and online platforms.
4. **Incorporation of Feasibility Studies in Business Planning:** Entrepreneurs should integrate feasibility studies as a standard part of their business development process to minimize risks and enhance long-term success.
5. **Public-Private Partnerships:** Collaboration between the government and private institutions should be encouraged to promote research, innovation, and accessibility of feasibility studies for entrepreneurs.

By implementing these recommendations, more entrepreneurs in Benin City can leverage feasibility studies to improve business decision-making, secure funding, and achieve long-term success.

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APPENDIX

QUESTIONNAIRE

**Department of Entrepreneurship
Faculty of Management Sciences
University of Benin
Benin City
20th March, 2025**

Dear Sir/Madam,

REQUEST TO COMPLETE QUESTIONNAIRE

I am an undergraduate from the above-named department. I am currently carrying out a study on the topic; “Feasibility Study as a Tool for Entrepreneurial Success among Businesses in Benin City”.

I humbly appeal to you to kindly spare a few minutes to complete the attached questionnaire. Please, be rest assured that your answers will be treated with strict confidence and used for academic purposes only.

Thank you for your cooperation.

Yours Faithfully,

DELE OGHOGHO

Researcher

SECTION A: DEMOGRAPHIC INFORMATION

Please tick [] against the correct answer in your own opinion where appropriate

1. Gender: Male [] Female []
2. Marital Status: Single [] Married [] Separated [] Divorced [] Widowed []
3. Age Range: 20yrs and below [] 21 – 30yrs [] 31 – 40yrs [] 41years and above []
4. Educational Qualification: SSCE/GCE [] OND/NCE [] HND/BSC [] MSc/ MBA/PhD
[]
5. Business Sector: Manufacturing [] Retail [] Services []
6. Years of experience: below: 1 year [] 1-3 years [] 4-6 years [] 7 years and above []

SECTION B: FEASIBILITY STUDY AND BUSINESS STARTUP

INSTRUCTION: Tick against [] (Responses: Strongly Agree (SA), Agree(A), Disagree (D), Strongly Disagree (SD))

S/n	STATEMENTS	SA	A	D	SD
	FEASIBILITY STUDY AND BUSINESS STARTUP				
1	Feasibility studies helps in determining the economic viability of the business idea				
2	Conducting a feasibility study reduced uncertainties in my business.				
3	Feasibility study shows the future direction of businesses before commencement.				
4	Feasibility studies necessitate investment for business growth				
5	Feasibility study helps to determine the human resources, materials and capital to be employed for startup businesses				

COST OF CONDUCTING FEASIBILITY STUDY					
6	The cost of conducting a feasibility study is affordable for small businesses.				
7	High costs discourage potential entrepreneurs from conducting feasibility studies.				
8	external funding is required in financing feasibility study.				
9	The cost of conducting a feasibility study is justified by the benefits it provides.				
10	the cost of conducting a feasibility study is a financial burden to businesses				
FEASIBILITY STUDY AND BUSINESS ENVIRONMENT					
11	Feasibility studies provide insights into market demand for my business.				
12	Gaining a better understanding of competitors is done through feasibility study.				
13	Conducting a feasibility study helped me identify potential risks in the				

	business environment.				
14	Potential business location decision was influenced by feasibility study				
15	feasibility study helps to understand customer preferences and market demand in business environment				
INSTRUCTION: : Tick against [√] (Responses: Very High Extent (VHE), High Extent (HE), Low Extent (LE), Very Low Extent (VLE))					
	CAPITAL REQUIREMENTS AND FEASIBILITY REPORT	VHE	HE	LE	VLE
16	The extent of feasibility report determination of capital requirement?				
17	The extent of feasibility report influences the choice of source of capital funding				
18	The extent actual capital requirements align with the estimates from feasibility report.				
19	The extent unforeseen financial challenges affect the capital estimates of feasibility report				
20	The extent feasibility report helps in securing adequate capital for business operations				

Thank you for your participation!