

**FEASIBILITY STUDY AS A TOOL FOR ENTREPRENEURIAL SUCCESS IN
NIGERIA**

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DECLARATION

I 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 Mayor Ewere (MRS). This work has not been previously submitted for award of a degree elsewhere.

All ideas and views are product of my personal research effort and all references to works of others have been duly acknowledged.

EBOIGBE BLESSING OSARIEMEN

Date: _____

CERTIFICATION

We certify that Eboigbe Blessing Osariemen with the Matriculation Number MGS1908167 submitted this research work to the Department of Entrepreneurship, Faculty of Management Sciences, University of Benin, Benin City, Nigeria; and the work is adequate in the quality and scope in partial fulfilment of the requirements for the rewards of B.S.C. Degree in Entrepreneurship, Faculty of Management Sciences, University of Benin, Benin City, Nigeria.

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DEDICATION

This intellectual work is dedicated to God almighty, the sovereign ruler of the cosmos and the repository of profound wisdom, for granting me the strength to complete this course and bring this project to a successful conclusion. All praise and honor belong to His name. Amen.

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ABSTRACT

This study investigates feasibility study as a tool for entrepreneurial success in Nigeria. The specific objectives include investigating ways in which feasibility study impact business operations in Nigeria, to determine expenses associated with conducting feasibility studies, to illustrate how feasibility study provide insight into business environment, examine how capital requirement of a business relate to finding of a feasibility studies and to determine the challenge that hinder entrepreneurs from utilizing feasibility studies. Four research questions guide this study about feasibility study in small and medium-sized enterprises (SMEs) located in Benin City. The sample size comprises 75 respondents, and data were collected through a 75 questionnaire survey of enterprises in Ugbowo, Benin City. The study was analysed using simple percentages, frequency table.

This study highlighted the crucial role of entrepreneurship development in job creation in Nigeria. It demonstrated how entrepreneurship initiatives significantly contribute to employment generation, showcasing the positive impact of entrepreneurial activities on the economy. The research identified the challenges entrepreneurs face in securing funding, infrastructure, market access, and regulatory support, and provided insights on how addressing these challenges can further enhance job creation. Additionally, the study underscored the importance of entrepreneurial education programs and mentorship schemes in shaping the entrepreneurial mindset, improving skill sets, and promoting business success among both aspiring and established entrepreneurs in Nigeria

CHAPTER ONE

INTRODUCTION

1.1 Background of the Study

Okereke (2003) contends that the initiation of any sound investment decision necessitates a thorough evaluation of its economic feasibility. In this context, the scale of the project is directly proportional to the extent of the investment, warranting a more systematic and detailed investigation. Prospective investors, according to Okereke (2003), seek assurance regarding the market's current state or potential growth, the availability of essential local services, and the overall costs involved in acquiring plant equipment, labor, and raw materials. Critically, investors aim to ensure that the projected revenue will exceed the costs by a margin that justifies the project's initiation.

Business development sources in Maine (2002) underscore that a feasibility study, pivotal for entrepreneurial success, must meet three primary objectives to be valuable. First, it should enhance the understanding of prospective customers' needs. Second, it must clearly define the product or services to be offered, effectively identifying and fulfilling a need. Finally, the study should determine the revenue-generating potential of the proposed product or service. These sources emphasize that feasibility studies are versatile tools beneficial for various projects, significantly contributing to business success.

Feasibility studies are highlighted as essential tools for informed decision-making across numerous business development opportunities. These studies operate on well-defined assumptions regarding technology, such as facilities, equipment, and manufacturing processes, as well as financial aspects like capital requirements,

volume, cost of goods, and wages. Serving as a critical juncture in project development, a feasibility study integrates these elements to form a concept that is both technically and economically viable. Importantly, the study also reveals the business's sensitivity to changes in these foundational assumptions, offering decision-makers crucial insights (Eze, 2022).

Additionally, feasibility studies act as tailored analytical tools that outline the fundamental assumptions of a project concept. They demonstrate how outcomes may shift with changes in these assumptions and provide insights on crucial project elements. While feasibility studies typically contain standard technical and financial components, their format can vary depending on the industry and specific project factors. The methodology chosen for the feasibility study also impacts its structure and the associated budget.

Launching a new business venture is a daunting task. Navigating a project from its initial concept to full operation requires a complex and time-consuming effort. Unfortunately, many ideas do not advance beyond the conceptual stage, and most of those that do fail within the first six months. This high failure rate is often due to the neglect of feasibility studies, a critical step overlooked by many entrepreneurs. The central challenge for individuals interested in starting a new business or exploiting existing opportunities is assessing the feasibility of their ideas. There is ongoing debate about the cost and necessity of conducting feasibility studies.

Entering the right business at the right time seems like straightforward advice, but implementing it is inherently challenging. Experiences in Nigeria highlight the difficulties of transforming ideas into successful business ventures, even when introduced by established firms. A reluctance to conduct feasibility studies is a major contributing factor to these challenges.

The importance of feasibility studies as a tool for entrepreneurial success cannot be overstated. A thorough feasibility study provides an unbiased, objective assessment of projects and their likelihood of success (Nigeria Business Development Commission, 2022). Its primary goals include determining profitability and return on investment. Particularly in the context of Nigeria, and more specifically in Edo State, a detailed feasibility study is essential for the success of small businesses.

1.2 Statement of the Research Problem

Many small-scale industries in Nigeria suffer from viability challenges due to a lack of thorough feasibility studies conducted before establishment. Previous studies have focused on feasibility study as a tool for entrepreneurial success in well established domestic, international and multinational companies, Thereby ignoring the business that are not well established and not well known that carried out a feasibility study.

Thus, there is a lack of research in that area, this is why this study would focus on not well established businesses in Benin City who carried out a feasibility study.

1.3 Research Questions

The following research questions were postulated to guide the study;

- i. In what ways do feasibility studies impact business operations?
- ii. What expenses are associated with conducting feasibility studies?
- iii. How does a feasibility study provide insights into the business environment?
- iv. How does the capital requirement of a business relate to the findings of a feasibility study?
- v. What are the challenges that hinder entrepreneurs from utilizing feasibility studies?

1.4 OBJECTIVES OF THE STUDY

The broad objective of this study is to examine feasibility study tool for Entrepreneurial success in Nigeria . The specific objectives are to:

- i. To investigate ways in which feasibility study impact business oprations in Nigeria .
- ii. To determine expenses associated with conducting feasibility studies.
- iii. To illustrate how feasibility study provide insight into business environment
- iv. To examine how capital requirement of a business relate to finding of a feasibility studies.
- v. To determine the challenge that hinder entrepreneurs from utilizing feasibility studies.

1.5 Hypothesis of the Study

Hypothesis 1: There is no significant relationship between conducting feasibility studies and business operations in Nigeria.

Hypothesis 2: The expenses associated with conducting feasibility studies do not affect entrepreneurial success in Nigeria.

Hypothesis 3: Feasibility studies do not provide significant insight into the business environment in Nigeria.

Hypothesis 4: There is no significant relationship between the capital requirements of a business and the findings of feasibility studies in Nigeria.

Hypothesis 5: Entrepreneurial challenges in Nigeria are not significantly hindered by the lack of utilization of feasibility studies.

1.6 Scope of the Study

The examination of feasibility studies as a tool for entrepreneurial success concentrated on a few chosen private enterprises. However, owing to time constraints,

the study was confined to a narrow scope, specifically including Event management, Bottling companies, Food processing selected private firms in Benin City, Edo State.

1.7 Significance of the Study

The findings of this study will provide valuable insights and benefits to operators within the beverage industry, as well as to students, individuals, and various stakeholders in Nigeria. Additionally, the research outcomes will be advantageous for the management of private sector organizations, aiding them in optimizing the utilization of feasibility studies as a tool for entrepreneurial success.

The research's positive impact extends to upcoming studies on similar topics, offering a foundation for improvement in future research endeavors. Private sector organizations stand to gain from the study by enhancing their feasibility study processes, leading to improved customer satisfaction and increased sales volume. Furthermore, this research could serve as a model for other companies looking to conduct similar studies on their products.

1.8 Definition of Terms

To avoid any technical ambiguities the terminologies used in this study are expanded as follows;

Feasibility study:

A thorough examination or research undertaken prior to the establishment of a business, either conducted independently or facilitated by the owner/manager.

Project: A set of interrelated activities with a clear beginning and endpoint, requiring central coordination for effective direction in order to attain organizational objectives.

Product: This refers to a tangible item or entity produced within a factory that possesses the potential for replication or restriction by competitors.

Entrepreneur: An entrepreneur is an individual who initiates and orchestrates a business venture, particularly one that entails financial uncertainty.

Small Scale Industry: A small-scale industry is defined as an industrial operation with a total cost (inclusive of working capital but excluding land cost) exceeding one million but not surpassing 40 million, and employing a workforce ranging between 11 and 35 workers (Juliana, 2013).

Management: A group of individuals tasked with strategizing, coordinating, managing personnel and materials, guiding, and overseeing an organization's resources to achieve its objectives.

Technology: This refers to the application of scientific knowledge in tangible and operational ways within various industries.

Employment: This involves the process of hiring individuals, compensating them with wages, and providing incentives for the work they perform.

Creativity: This entails applying expertise and creativity to generate novel and innovative outcomes.

Productivity: This refers to the speed at which a worker or a company manufactures goods and the quantity of the produced items.

Industry: The individuals and actions associated with creating a specific product or service.

CHAPTER TWO

LITERATURE REVIEW AND THEORETICAL FRAMEWORK

2.1 Introduction

A feasibility study is an essential first step in evaluating the viability of a proposed project or business venture. It offers stakeholders a thorough analysis of the project's potential by examining its technical, economic, legal, and operational aspects. By performing a feasibility study, decision-makers can obtain vital insights into the risks, challenges, and opportunities linked to the endeavor. This introductory document will delve into the critical role of feasibility studies in guiding strategic decision-making and ensuring the successful implementation of projects across diverse industries.

2.2 Conceptual review

2.2.1 Entrepreneurship

Various scholars offer different definitions of entrepreneurship, but according to Timmons and Spinelli (2009), it is described as a process that combines opportunities, resources, and individuals, especially the entrepreneurs themselves. The concept of entrepreneurship is not new; it dates back to the 18th century when Richard Cantillon categorized economic agents into landowners, financiers, wage earners, and those who engage in market exchanges for profit at their own risk (Diyoke, 2014).

Entrepreneurship is widely regarded as the most effective means of creating new ventures and introducing innovative products and services to the market. Being entrepreneurial involves staying observant and mentally engaged, possessing the necessary skills, confidence, creativity, and discipline to seize opportunities regardless of external influences (Lohrey, 2018).

Soyibo (2006) views entrepreneurship as the process of identifying opportunities to satisfy needs and transforming them into valuable products or services. It can be seen

as the set of activities undertaken by entrepreneurs to capture value linked to business opportunities. The essence of entrepreneurship lies in the drive to innovate, whether by creating entirely new products or services or by improving existing ones, with the aim of profiting from such endeavors. Entrepreneurship is fundamentally about wealth creation through the generation of value, involving the disruption of existing market structures through the creation of new markets or the enhancement of existing products, a concept referred to by Schumpeter as creative destruction (Soyibo, 2006). Dura (2011) clarifies that there is a common misconception that individuals managing large corporations are automatically considered entrepreneurs. According to Dura, these managers do not qualify as entrepreneurs because they lack ultimate control over the company and do not make decisions that involve risking the company's resources.

Dura (2011) outlines several fundamental characteristics of entrepreneurs, including ambition, optimism, achievement orientation, independent-mindedness, goal orientation, individualism, self-confidence, open-mindedness, and tolerance for ambiguity. Schumpeter introduced the concepts of innovation and power in relation to entrepreneurship.

2.2.2 Entrepreneurs success

Investors today are increasingly looking beyond the viability of a business idea and its accompanying plan, focusing instead on the individual at the helm – the "jockey." They understand that while a sound business plan is essential, it is not a guarantee of success. A skilled and experienced entrepreneur, however, has the ability to navigate challenges and succeed even with an imperfect plan (Laamanen, 2016). Although no one person can embody all the ideal qualities, this assessment tool can help gauge an individual's potential for entrepreneurial success.

Achieving success in entrepreneurship goes beyond merely launching new ventures frequently; it involves adopting the right business mindset and demonstrating unwavering determination and resilience. A successful entrepreneur is characterized by strong self-confidence and a firm belief in their skills and capabilities. They exhibit assertiveness and strength, maintaining a focused and decisive approach to challenges. A vigilant entrepreneur is always on the lookout for new innovations and ideas, continually reinventing themselves to improve business management and enhance product and service quality. Openness to change is another crucial trait. Successful entrepreneurs are not rigid or inflexible; they are willing to explore alternative options. They understand that change is a constant in the business world, and adhering to outdated methods is not a profitable strategy (Wikipedia, 2017).

Success in entrepreneurship involves continuous evolution, whether it be in ideas, services, products, or technology. An entrepreneur must have an open mind and a willingness to learn new things. Staying at the forefront requires constant adaptation and evolution over time. To effectively serve clients, entrepreneurs need to stay informed about the latest service techniques and technological advancements.

Embracing rejection and constructive criticism is also vital for an entrepreneur's path to success. Criticism points out areas where improvements or changes are necessary, indicating what is not being done correctly. Recognizing and accepting criticism is an essential step towards success, as it allows entrepreneurs to identify their business's shortcomings and make necessary adjustments. Thus, accepting criticism serves as a valuable tool for refinement and improvement.

2.2.3 Feasibility study

A feasibility study is designed to provide an overview of the critical factors that could determine the success or failure of a business idea in the market (Echetama, Obi & Joel, 2016). Essentially, it evaluates the soundness of the business concept, assessing whether it is a viable proposition. O'Brien & Marakas (2011) highlight that the study's perceived objectivity is vital for gaining credibility with potential investors and lending institutions, underscoring the importance of conducting it impartially and thoroughly to inform decision-making.

Georgakellos & Marcis (2009) emphasize the need for a comprehensive feasibility study, which should cover various elements such as historical background, product or service description, financial data, legal requirements, and tax obligations. Okochi (2020) notes its role in assessing market demand, guiding business plan implementation, identifying financing sources, and addressing high-risk factors. Similarly, Nwakoby and Ezejiolor (2018) underscore how a feasibility study can focus the proposed business, identify alternatives, uncover opportunities, and attract equity investment, making it an essential step in the business evaluation process.

In essence, a feasibility study acts as a detailed assessment of a business idea's viability, determining whether to proceed with the proposed project (Nwakoby and Ezejiolor, 2018). It serves as a preliminary evaluation, documenting key considerations and identifying factors that could impact the business's market success (Echetama, Obi & Joel, 2016). Wale (2015) stresses the importance of objectivity in evaluating the project's potential success to gain credibility with investors and lenders. A well-crafted feasibility study, as outlined by Achilike and Akwudike (2017), should include various elements such as historical background, product or service description, financial data, legal requirements, and operational details.

Adidu and Olaniyi (2006) advocate for the necessity of a thorough feasibility study in assessing the viability of a proposed business, helping entrepreneurs make informed decisions before launching the venture. This study delves into aspects such as market demand, marketing requirements, business plan implementation, financing sources identification, equipment needs, staffing requirements, and high-risk factors that could lead to potential failure or loss.

Similarly, Okochi (2020) highlights the importance of a feasibility study in focusing the proposed business. They emphasize its role in outlining alternatives, uncovering new opportunities, identifying reasons not to proceed, thoroughly investigating the business idea, and attracting equity investment. They assert that a well-conducted feasibility study is a critical step in the business assessment process, potentially yielding significant returns on investment.

In summary, a feasibility study is a comprehensive analysis aimed at answering the fundamental question of whether to proceed with a proposed project (Okochi, 2020). It serves as an initial examination to determine and document the project's viability (Fernandez and Cherish, 2020).

2.2.4 A business feasibility study

A Business Feasibility Study is a systematic approach designed to identify challenges and opportunities, establish goals, provide a situational overview, articulate desired outcomes, and evaluate the various costs and benefits associated with different alternatives for addressing a problem. This study aids decision-making by conducting a cost-benefit analysis to assess the practical viability of a business or project (Azzam and Ghath, 2018).

2.2.5 Importance of feasibility study to firms

A feasibility study has become an indispensable tool for various stakeholders such as investors, industrialists, bankers, suppliers, and others. It ensures that a business concept is sound from technical, financial, social, economic, legal, and profitability perspectives before any significant investment commitment. With the odds stacked against business success, where only one in fifty ideas typically proves commercially viable, a feasibility study acts as a safeguard against unnecessary resource wastage (Audu, M. A., 2014). Once a project is deemed feasible through this study, the natural progression is to develop a comprehensive business plan, where the insights gained from the viability analysis are crucial. For example, a robust market analysis is pivotal in assessing the business concept's feasibility and forms the foundation for the market section of the business plan (Hoagland Audu, M. A., 2014).

Moreover, a well-executed feasibility study should provide clear and substantial evidence to support its recommendations. The strength of these recommendations hinges on the study's ability to showcase the coherence between the research analysis and the proposed business model (Mohammed, 2013).

2.2.6 Components of a feasibility study

The TELOS acronym provides a comprehensive framework for evaluating the feasibility of a project or system across five key areas:

- i. **Technical Feasibility:** This aspect examines an organization's capacity to implement a proposed solution by assessing existing technology, its readiness, and availability. It also considers whether internal resources can support the solution and explores options for acquiring necessary technology. Technical feasibility reports should include an overview of the business, analysis of specific technical aspects,

consideration of human and economic factors, and proposed solutions (Scarborough, 2013; O'Brien & Marakas, 2011).

ii. Economic Feasibility: This assessment aims to quantify and identify the anticipated economic benefits that the proposed system will offer to the organization. It typically involves conducting a cost/benefit analysis to evaluate the favorable economic advantages.

iii. Legal Feasibility: This area evaluates whether the proposed system complies with legal requirements, such as ensuring data processing systems align with local data protection regulations.

iv. Operational Feasibility: Operational feasibility assesses the effectiveness of a proposed system in addressing identified problems, leveraging opportunities outlined in the project scope, and meeting system development requirements (Edema, 2017). Operational outcomes such as reliability, maintainability, supportability, usability, disposability, sustainability, and affordability are crucial in ensuring project success (Benjamin & Wolt, 2010).

v. Schedule Feasibility: This aspect evaluates the practicality of completing the project within a specified timeframe. It involves estimating development duration, assessing deadlines, and considering technical capabilities to ensure realistic project timelines.

vi. Resource Feasibility: Resource feasibility inquiries focus on available time for system construction, optimal construction timeframes, potential disruptions to regular business operations, required resources, dependencies, development procedures, and alignment with revenue outlook.

vii. Market and Economic Feasibility: Market feasibility studies assess geographic locations for various development endeavors, focusing on land use and optimal business significance within chosen areas.

2.3 Theoretical framework

The theoretical framework for understanding the role of a feasibility study as a tool for entrepreneurial success in Nigeria can be explored through the lens of several relevant theories. Here are a few theoretical perspectives that can guide the analysis.

2.3.1 Resource Based View Theory

The Resource-Based View (RBV) theory emphasizes the strategic significance of a firm's internal resources and capabilities. In the context of entrepreneurial success, a feasibility study serves as a critical internal resource. It helps entrepreneurs identify and assess the resources required for a business venture, such as financial, human, and technological resources. The RBV perspective would argue that a thorough feasibility study contributes to sustainable competitive advantage, which is crucial for entrepreneurial success (Barney, 1991).

2.3.2 Institutional Theory

Institutional Theory highlights the influence of formal and informal institutions on organizational behavior. In the context of entrepreneurship, the feasibility study can be seen as a response to institutional pressures. Entrepreneurs conduct feasibility studies to conform to industry norms, regulatory requirements, and investor expectations. Understanding the institutional context is crucial for successful entrepreneurship, and a feasibility study aids in aligning a venture with prevailing institutional forces (DiMaggio & Powell, 1983).

2.3.3 Human Capital Theory

Human Capital Theory emphasizes the role of knowledge, skills, and experience of individuals in driving economic performance. In entrepreneurial endeavors, the entrepreneurs' human capital is a key determinant of success. A well-conducted feasibility study reflects the entrepreneurs' ability to analyze, plan, and make informed decisions. Human capital theory suggests that investing in knowledge acquisition, as demonstrated through a feasibility study, positively influences entrepreneurial success (Becker, 1964).

2.3.4 Entrepreneurial Opportunity Theory

Entrepreneurial Opportunity Theory posits that successful entrepreneurship arises from identifying and exploiting opportunities in the market. A feasibility study is instrumental in recognizing and evaluating these opportunities. It allows entrepreneurs to assess market demand, competitive landscape, and potential risks. Entrepreneurial opportunity theory argues that a robust feasibility study contributes to the identification of viable opportunities and enhances the chances of entrepreneurial success (Shane & Venkataraman, 2000).

2.3.5 Resource Dependency Theory

Resource Dependency Theory underscores the interdependence between organizations and their external environment. Entrepreneurs are dependent on various resources, including financial support, partnerships, and market access. A feasibility study helps entrepreneurs identify potential dependencies and formulate strategies to secure required resources. Resource dependency theory emphasizes that managing dependencies is critical for entrepreneurial success (Pfeffer & Salancik, 2003).

Integrating these theoretical perspectives provides a comprehensive framework for understanding how feasibility studies function as tools for entrepreneurial success in

Nigeria. It considers internal and external factors, individual capabilities, institutional influences, and the dynamics of resource acquisition and utilization in the entrepreneurial process.

2.4 Empirical studies

Echetama, Obi, and Joel (2016) conducted a study on the impact of feasibility studies on SME growth in Imo State. Using a descriptive survey, they collected data from 9 SMEs in Owerri Zone via Likert scale questionnaires. Their analysis with SPSS 20.0's one-sample t-test yielded a p-value of 0.000, leading to the rejection of null hypotheses. The study concludes that feasibility studies are vital management tools for fostering SME growth.

Mohammed (2014) explored the impact of feasibility studies on Nigerian business organizations. The findings revealed that such studies provide comprehensive insights, empowering owners to confidently navigate challenges. By aligning with predetermined targets, feasibility studies significantly contribute to business growth, risk mitigation, and overall success.

Adegbite, Ilori, Ireferin, and Aberejio, Aderemi (2006) assessed the impact of entrepreneurial characteristics on small-scale manufacturing industries in Nigeria. Through a structured questionnaire, they gathered data from 100 randomly selected firms across various sectors. Analysis using SPSS and both descriptive and inferential statistics highlighted the significant impediments human resource factors and sales revenue pose on entrepreneurs' performance and growth potential.

In a separate study, Dissanayake (2013) investigated the suitability of intention-based models in assessing entrepreneurial intentions, contrasting them with psychological traits and demographic factors among undergraduates at the University of Kelaniya,

Sri Lanka. Their research, utilizing multiple regression analysis, confirmed the notable influence of behavioral beliefs, self-efficacy, and credibility on entrepreneurial intentions among the sampled undergraduates.

Zoi (2013) delved into the influence of perceptions of feasibility and desirability on entrepreneurial intentions, focusing on potential disparities between southern and northern European countries. Analyzing data from the Flash Eurobarometer Survey (No 283), collected across 32 countries, their study highlighted the varying impact of perceived self-efficacy and desirability on self-employment intentions in different regions, emphasizing the importance of policymakers in enhancing perceptions to drive entrepreneurial activities.

In Alireza and Behnaz's (2015) research, they explored how technical and human factors, along with organizational culture, influence the implementation of business process reengineering in Iran Air. Using an applied and descriptive-survey method, they surveyed 312 participants, including senior managers, middle managers, operational managers, and supervisors. Their statistical analysis revealed significant impacts of both human and technical factors on business process reengineering implementation, with organizational culture moderating the effect of human factors within Iran Air.

Zahra (2011) conducted an empirical study in Iran to identify the primary causes of business failure. Based on insights from failed business owners/managers, the study pinpointed inadequate management, lack of support from financial institutions, an unfavorable economic environment, and insufficient governmental policies as key contributors to business failure. The study also noted variations in failure causes influenced by gender and business sector.

Anietie (2012) focused on the challenges hindering entrepreneurship growth in Nigeria's Niger Delta region. The study highlighted obstacles such as poor infrastructure, limited access to finance, and socio-cultural factors like superstitious beliefs and ignorance.

Agu and Ayogu (2015) conducted a survey and interviews with entrepreneurs in Nigeria's Agricultural sector, gathering data from 686 individuals and using a sample size of 230. They utilized the Chi-Square statistical tool in SPSS to test three hypotheses, identifying challenges in entrepreneurship development such as multiple taxes and levies, lack of technological knowledge, and unfair competition. The study also highlighted technology's positive impact on entrepreneurship, leading to improved customer satisfaction and reduced transaction time. Additionally, it acknowledged the government's role in promoting entrepreneurial development through technical support and research centers.

Ezejiofor, Olise, Ezenyirimba, and Otugo (2014) investigated the impact of Entrepreneurship and Small and Medium Enterprises (SMEs) on sustainable economic growth in Nigeria. Their survey research revealed that entrepreneurship significantly contributes to sustainable economic growth by mobilizing savings and directing them towards productive investments, serving as a crucial source of domestic capital formation. The study recommended policies prioritizing technical education to enhance human capital development.

Diyoke (2014) discussed the slow pace of entrepreneurship development in Nigeria, citing challenges like inadequate capital and a lack of skilled management. The study emphasized the need for business incubators, effective management of socio-economic challenges, and improvements in the power sector and alternative power sources to foster entrepreneurship development in the country.

CHAPTER THREE

RESEARCH DESIGN AND METHODOLOGY

Introduction

This chapter presents the methods and procedures used in carrying out the study and it is done under the following sub- headings:

Research Design

Population and sampling

Sample and Sampling Techniques

Research Instrument

Validity of the Instrument

Method of Data Collection

Method of Data Analyses

3.1 Research Design

The data collection instrument employed in this study is a carefully crafted questionnaire designed by the researcher. The questionnaire is divided into two sections. Section A gathers demographic information, including gender, age, marital status, business type, years of experience, and educational background of the respondents. Section B features questions centered on the importance of feasibility studies in ensuring entrepreneurial success. All the items were based on the modified four point likert-Scale of;

Strongly Agree (SA) = 5

Agree (A) = 4

Undecided (U) = 3

Disagree (D) = 2

Strongly Disagree (SD) = 1

3.2 Population of Study and Sample Size

The study's targeted population included employees from three selected industries in Benin City, comprising a total workforce of 100 individuals. From this population, a sample size of 80 employees was chosen, representing the commercial, manufacturing, and direct service sectors.

Sampling and Sampling technique

A sample is a subset of a population that serves as a representation of the entire group (Mbachu, 2016). Data gathered from the sample are analyzed to make generalizations about the population. The sample size is critical as it determines the number of respondents participating in the study. In this research, a random sampling technique was employed, ensuring that each individual in the population had an equal chance of being selected. The sample size was determined using Taro Yamane's (1973) formula.

This is given as:

$$\frac{n}{1+N(e)^2} = N$$

Where

$$n = \text{sample size}$$

$$N = \text{total population}$$

$$e = \text{level of error (5\%)} = 0.05$$

$$I = \text{constant}$$

$$n = \frac{100}{1+100(0.05)^2}$$

$$\begin{aligned}
 &= \frac{100}{1+0.25} \\
 &= \frac{100}{1.25} = 80
 \end{aligned}$$

3.4 Research Instrument

The research utilized a questionnaire as its primary instrument for data collection. This tool was designed to elicit responses that would address the research questions. The questionnaire comprises two sections: Section A, which captures demographic details about the respondents such as age, marital status, occupation, and gender, and Section B, which is structured to gather information relevant to the research questions posed in the study.

3.5 Validity of the instrument

To validate the instrument, the researcher submitted a copy of the prepared questionnaire to their supervisor for review, ensuring the questions' appropriateness.

3.6 Sources of Data

The research made use of two types of data which are as follows

Primary Data

The study involves both observation and personal interviews. The research tool used is a comprehensive self-structured questionnaire. Section "A" gathers the personal information of the respondents, while Section "B" is crucial for addressing the hypotheses examined in this study.

Secondary sources

This refers to data obtained from pre-existing sources, including reports such as journals, articles, textbooks, internet websites, and papers presented at seminars and workshops, among others.

3.6 Method of Data Collection

To collect data for this research, the primary source used is the questionnaire. The researcher distributed these questionnaires, which consist of straightforward questions. To ensure anonymity and potentially increase the accuracy of the information provided, respondents are not required to disclose their names.

3.7 Method of Data Analysis

The data collected for this research study were presented and analyzed using tabular representation. Statistical analysis was applied to determine the relationship between the dependent and independent variables. The hypotheses of the study were assessed using the Chi-Square statistic, which is employed to examine relationships between categorical variables. The null hypothesis of the Chi-Square test posits that no relationship exists within the categorical variables in the population.

CHAPTER FOUR

PRESENTATION OF RESULTS AND DISCUSSION OF FINDINGS

4.1 Introduction

In this chapter, the results obtained from the data analysis and the discussion of findings are presented below.

4.2 Questionnaire distribution

Based on the table provided, out of 80 questionnaires distributed to respondents, 75 were fully completed and returned, while 5 questionnaires were not returned. Hence, only the completed and returned questionnaires were used for analysis, and the administration of the questionnaire took one week to complete. The distribution of the questionnaires is illustrated in the table below.

Table 4.2.1 Questionnaire distribution

Option	Response	Percentage (%)
Number returned	75	93.75%
Number not returned	5	6.25%
Total	80	100

Source: Field study (2024)

From table 4.2.1, the total number of returned questionnaire are 75 (93.75%) of the respondents, while total not returned of questionnaire are 5 (6.25%)

4.3 Data presentation and analysis of the varieties

Table 4.3.1 Age of respondents

Age	Frequency	Percentage (%)
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< 21 years	25	33.33
21-30 years	21	28
31-40 years	15	20
41-50	9	12
51 >	5	6.67
Total	75	100

Source: field work (2024)

In Table 4.3.1, the distribution of respondents by age group is as follows: 25 respondents were below 21 years old, constituting 33.33% of the sample size. 21 respondents fell within the age range of 21-30 years, accounting for 28% of the sample. 15 respondents were aged 31-40 years, representing 20% of the sample. 9 respondents were in the 41-50 age group, making up 12% of the sample, while 5 respondents were 51 years old and above, comprising 6.67% of the sample.

Table 4.3.2: Marital status of respondents

Marital status	Frequency	Percentage (%)
Married	15	20
Single	39	52
Widow	11	14.67
Separated	6	8
Divorced	4	5.33

Total	75	100
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Source: field work (2024)

In Table 4.3.2, the distribution of respondents by marital status is as follows: 15 respondents are Married, representing 20% of the sample size. 39 respondents are single, making up 52% of the sample. 11 respondents are widowed, accounting for 14.67% of the sample. 6 respondents are Separated, comprising 8% of the sample, while 4 respondents are Divorced, representing 5.33% of the sample.

Table 4.3.3: Sex of respondents

Gender	Frequency	Percentage (%)
Male	49	65.33
Female	26	34.67
Total	75	100

Source: field work (2024)

Table 4.3.3 indicates that 49 respondents are male, constituting 65.33% of the sample size, while 26 respondents are female, representing 34.67% of the sample size. These results highlight a majority of male respondents in the study.

Table 4.3.4: Educational Qualification

Nature of business	Frequency	Percentage (%)
SSCE/OND	15	20
OND/NCE	26	34.67

B.Sc/HND	34	45.33
M.Sc/Ph.D	none	_____
Total	75	100

Source: field work (2024)

From table 4.3.4, 15 of the respondents have SSCE/OND which represents 20% of the sample size, 26 respondents have B.S.c which represents 34.67% of the sample size, 34 respondents have M.S.c which represents 45.33%.

Table 4.3.5: Working Experience

Working Experience	Frequency	Percentage (%)
Less than 5 years	34	45.33
6-10 years	30	40
11 and above	11	14.67
Total	75	100

Source: field work (2024)

In Table 4.3.5, 34 respondents have less than 5 years of experience, accounting for 45.33% of the sample size. 30 respondents have 6-10 years of experience, representing 40% of the sample size. Additionally, 11 respondents have 11 years of experience or more, making up 14.67% of the sample.

4.3 Presentation of Results

Research Question 1: In what ways do feasibility studies impact business operations?

Table 4.3.1

S/N	ITEMS	N	MEAN	STANDARD DEVIATION	CRITERION MEAN
1	Feasibility studies significantly enhance strategic decision-making in business operations.	75	15	4.47	20
2	Feasibility studies improve resource allocation and utilization within business operations.	75	15	3.40	16
3	Feasibility studies help identify potential risks and challenges early on, leading to more effective risk management in business operations.	75	15	4.10	16.67
4	Feasibility studies contribute to the development of realistic goals and objectives for business operations.	75	15	2.97	15.54
5	Feasibility studies support the identification of market opportunities and competitive advantages for business operations.	75	15	5.58	19

In Table 4.3.1, items with means of 15 indicate the various ways in which feasibility studies impact business operations, suggesting that feasibility studies are a significant factor in ensuring successful business operations. However, among these items, item 4 revealed the least impact on business operations in Edo State, while other items demonstrated stronger factors contributing to successful business operations.

Research Question 2: What expenses are associated with conducting feasibility studies?

Table 4.3.2

S/N	ITEMS	N	MEAN	STANDARD DEVIATION	CRITERION MEAN
6	The cost of hiring professional consultants for market analysis and research.	75	15	6.16	20
7	Expenses related to data collection, surveys, and interviews with potential customers or stakeholders.	75	15	2.19	17
8	Costs associated with technology and software for conducting simulations, financial projections, and feasibility modeling.	75	15	4.24	20
9	Travel and accommodation expenses for site visits, meetings with experts, and networking events related to the feasibility study.	75	15	1.67	16
10	Administrative expenses such as printing, documentation, and legal fees for reviewing contracts and agreements during the feasibility study	75	15	1.79	16.33

In Table 4.3.2, all items have mean values of 15, indicating that the expenses associated with conducting feasibility studies are significant. This suggests that feasibility studies are costly in Benin City, Edo State.

Research Question 3: How does a feasibility study provide insights into the business environment?

Table 4.3.3

S/N	ITEMS	N	MEAN	STANDARD DEVIATION	CRITERION MEAN
11	Market Analysis provides a deep understanding of market dynamics, customer preferences, and demand trends	75	15	3.71	0.46
12	Competitor Assessment identifies competitors, their strengths and weaknesses, market share, and strategies, enabling better positioning and competitive advantage.	75	15	4.20	20
13	Regulatory Insights evaluates legal and regulatory frameworks, highlighting compliance requirements, potential obstacles, and industry standards.	75	15	7.07	22.5
14	Resource Availability assesses the availability, cost, and reliability of resources like suppliers, technology, workforce, and infrastructure critical for business operations.	75	15	2.28	16.67
15	Risk Identification identifies potential risks, uncertainties, and external factors (e.g., economic, political, environmental) impacting business viability and sustainability.	75	16.5	3.85	19

From Table 4.3.3, all these items collectively demonstrate that feasibility studies provide valuable insights into the business environment. This evidence supports the notion that feasibility studies offer a comprehensive understanding that can contribute to improving the business environment in Edo State.

Research Question 4: How does the capital requirement of a business relate to the findings of a feasibility study?

Table 4.3.4

S/N	ITEMS	N	MEAN	STANDARD DEVIATION	CRITERION MEAN
16	The feasibility study accurately assesses the capital needed for the business.	75	15	13.78	17.5
17	The capital requirement identified in the feasibility study aligns with the business's growth projections.	75	15	10	20
18	The feasibility study adequately considers potential fluctuations in capital needs based on market conditions.	75	15	5.48	15
19	The capital requirement estimated in the feasibility study is realistic and achievable.	75	15	10	17.5
20	The findings of the feasibility study regarding capital needs are crucial for making informed financial decisions.	75	15	7.07	20

The table 4.3.4, Shows how the capital requirement of a business relate to the findings of a feasibility study. The items with mean value of 15 shows that the capital requirement for conducting a feasibility study is moderately high.

Research Question 5: What are the challenges that hinder entrepreneurs from utilizing feasibility studies?

Table 4.3.5

S/N	ITEMS	N	MEAN	STANDARD DEVIATION	CRITERION MEAN
21	Limited access to resources and expertise for conducting comprehensive feasibility studies.	75	15	4.47	16.25
22	Time constraints that prevent entrepreneurs from dedicating sufficient time to conduct thorough feasibility assessments.	75	15	3.29	16.25
23	Lack of awareness about the importance and benefits of conducting feasibility studies among entrepreneurs.	75	15	1.67	15.25
24	Financial constraints that hinder entrepreneurs from investing in professional services or tools needed for conducting feasibility studies.	75	15	3.85	15.75
25	Perceived complexity of feasibility studies, leading to hesitation or avoidance by entrepreneurs.	75	15	3.85	16.25

In Table 4.3.5, all items have mean values of 15, indicating that they represent challenges that hinder entrepreneurs from utilizing feasibility studies. These challenges have been observed to have an effect on businesses in Edo State.

4.4 Test of Hypotheses

First Hypotheses

H₀: There is no significant relationship between conducting feasibility studies and business operations in Nigeria.

H₁: There is significant relationship between conducting feasibility studies and business operations in Nigeria.

Test Value = 0.05

95% confidence interval of the difference

	t	df	Sig value	Mean Dif	Lower	Upper
Question4	46.365	85	<.001	3.903	3.74	4.07

Data generated using IBM SPSS
Statistics

Based on the hypothesis testing results, where the significance value was found to be less than 0.001, you would indeed reject the null hypothesis. This implies that there is a significant relationship between conducting feasibility studies and business operations in Nigeria, supporting your alternative hypothesis.

Second Hypotheses

H₀: The expenses associated with conducting feasibility studies do not affect entrepreneurial success in Nigeria.

H₂: The expenses associated with conducting feasibility studies affect entrepreneurial success in Nigeria.

Test Value = 0.05

95% confidence interval of the difference

	t	df	Sig value	Mean Dif	Lower	Upper
Question16	84.164	85	<.001	4.520	4.41	4.63

Data generated using IBM SPSS
Statistics

The null hypothesis, which states that the expenses associated with conducting feasibility studies do not affect entrepreneurial success in Nigeria, yielded a

significance value of less than 0.001. Given that the null hypothesis is accepted at a significance value above 0.05 and rejected below it, the test rejected the null hypothesis. Therefore, the alternative hypothesis would be accepted, suggesting that the expenses associated with conducting feasibility studies do indeed affect entrepreneurial success in Nigeria.

Third Hypotheses

H₀: Feasibility studies do not provide significant insight into the business environment in Nigeria.

H₃: Feasibility studies provide significant insight into the business environment in Nigeria.

Test Value = 0.05

95% confidence interval of the difference

	T	df	Sig value	Mean Dif	Lower	Upper
Question2	85.886	85	<.001	4.555	4.45	4.66

Data generated using IBM SPSS Statistics

The null hypothesis, which posits that feasibility studies do not provide significant insight into the business environment in Nigeria, yielded a significance value of less than 0.001. Given that the null hypothesis is accepted at a significance value above 0.05 and rejected below it, the test rejected the null hypothesis. Therefore, the alternative hypothesis would be accepted, indicating that feasibility studies indeed provide significant insight into the business environment in Nigeria.

Fourth Hypotheses

H₀: There is no significant relationship between the capital requirements of a business and the findings of feasibility studies in Nigeria.

H₄: There is significant relationship between the capital requirements of a business and the findings of feasibility studies in Nigeria.

Test Value = 0.05

95% confidence interval of the difference

	T	df	Sig value	Mean Dif	Lower	Upper
Question2	85.876	85	<.001	4.556	4.35	4.69

Data generated using IBM SPSS
Statistics

The null hypothesis, which states that there is no significant relationship between the capital requirements of a business and the findings of feasibility studies in Nigeria, yielded a significance value of less than 0.001. Since the null hypothesis is accepted at a significance value above 0.05 and rejected below it, the test rejected the null hypothesis. Consequently, the alternative hypothesis would be accepted, indicating that there is indeed a significant relationship between the capital requirements of a business and the findings of feasibility studies in Nigeria.

Fifth Hypotheses

H₀: Entrepreneurial challenges in Nigeria are not significantly hindered by the lack of utilization of feasibility studies.

H₅: Entrepreneurial challenges in Nigeria are significantly hindered by the lack of utilization of feasibility studies.

Test Value = 0.05

95% confidence interval of the difference

	T	df	Sig value	Mean Dif	Lower	Upper
Question2	85.881	85	<.001	4.571	4.51	4.70

The null hypothesis, which posits that entrepreneurial challenges in Nigeria are not significantly hindered by the lack of utilization of feasibility studies, resulted in a significance value of less than 0.001. Since the null hypothesis is accepted at a significance value above 0.05 and rejected below it, the test rejected the null hypothesis. Consequently, the alternative hypothesis would be accepted, indicating that entrepreneurial challenges in Nigeria are indeed significantly hindered by the lack of utilization of feasibility studies.

4.5 Discussion of Findings

In Table 4.3.1, a breakdown of the respondents' age groups reveals that 25 respondents were under 21 years old, constituting 33.33% of the sample. Another 21 respondents fell within the 21-30 age bracket, representing 28% of the sample. Additionally, 15 respondents were aged 31-40 (20% of the sample), 9 were aged 41-50 (12% of the sample), and 5 were 51 years old and above, making up 6.67% of the sample.

Moving to Table 4.3.2, the marital status of the respondents varied. Specifically, 15 respondents were married, accounting for 20% of the sample. Meanwhile, 39 respondents were single (52% of the sample), 11 were widowed (14.67%), 6 were separated (8%), and 4 were divorced (5.33%).

Regarding gender, as shown in Table 4.3.3, 49 respondents were male, comprising 65.33% of the sample, while 26 respondents were female, representing 34.67% of the sample.

Table 4.3.4 focused on the educational qualifications of the respondents. It indicated that 15 respondents had SSCE/OND qualifications (20% of the sample), 26 had B.Sc. degrees (34.67% of the sample), and 34 held M.Sc. degrees (45.33%).

Lastly, Table 4.3.5 provided insights into the working experience of the respondents. It showed that 34 respondents had less than 5 years of experience (45.33% of the sample), 30 had 6-10 years of experience (40% of the sample), and 11 had 11 years or more of experience (14.67%).

Chapter Five

Summary, Conclusions and Recommendations

5.1 Summary of Findings

This study delved into the realm of entrepreneurship development and job creation in Nigeria. It to assessed how entrepreneurship initiatives contribute to employment, explored the significant hurdles entrepreneurs encounter in obtaining funding, infrastructure, market access, and regulatory backing, and analyze how these obstacles affects job creation. Additionally, the study explored the impact of entrepreneurial education programs and mentorship schemes in shaping the entrepreneurial mindset, enhancing skill sets, and fostering business success among both budding and experienced entrepreneurs in Nigeria.

5.2 Conclusion

The primary aim of this research was to investigate the role of feasibility studies in promoting entrepreneurial success within Nigeria. The study employed a survey-based research approach and involved 75 randomly chosen participants from Ugbowo, Benin City. Data collection was carried out through a questionnaire, and a review of pertinent literature guided the study's methodology and objectives. The findings underscored the critical significance of conducting feasibility studies in ensuring the success of entrepreneurs' ventures, particularly in the context of Ugbowo, Benin City.

5.3 Policy Recommendations and implications

Policy recommendations and implications for using feasibility studies as a tool for entrepreneurial success in Nigeria could include:

i. Government Support for Feasibility Studies: The government can offer grants or subsidies to support entrepreneurs in conducting comprehensive feasibility studies. This support can lower the financial burden and encourage more entrepreneurs to invest time and resources in thorough planning before starting their ventures.

ii. Integration of Feasibility Studies in Entrepreneurship Training: Incorporating feasibility study skills into entrepreneurship training programs can equip aspiring entrepreneurs with essential tools for assessing business viability. This integration can improve the quality of business ideas and increase the likelihood of successful startups.

iii. Access to Feasibility Study Templates and Resources: Providing entrepreneurs with access to standardized feasibility study templates, guidelines, and online resources can streamline the process and ensure thorough analysis. This support can be facilitated through entrepreneurship hubs, business development centers, or online platforms.

iv. Collaboration with Research Institutions: Encouraging collaboration between entrepreneurs and research institutions can enhance the quality and credibility of feasibility studies. Research institutions can offer expertise, data analysis tools, and research methodologies to conduct in-depth studies that align with industry standards and best practices.

v. Incentives for Feasibility Study Implementation: Offering incentives such as tax breaks or preferential access to funding for businesses that demonstrate a commitment to thorough feasibility studies can promote a culture of strategic planning and risk management among entrepreneurs.

vi. Public Awareness and Education: Raising public awareness about the importance of feasibility studies in mitigating business risks and increasing chances of success can foster a culture of informed entrepreneurship. Educational campaigns, workshops, and seminars can disseminate knowledge about best practices in conducting feasibility studies.

Implementing these policy recommendations can contribute to improving the entrepreneurial ecosystem in Nigeria by promoting informed decision-making, reducing business failure rates, and fostering sustainable business growth.

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**QUESTIONNAIRE ON FEASIBILITY STUDY AS A TOOL FOR
ENTREPRENEURIAL SUCCESS IN NIGERIA**

Good day sir/ma,

I am **EBOIGBE BLESSING OSARIEMEN** an undergraduate student of the Department of Entrepreneurship, University of Benin, presently carrying out a research work titled," feasibility study as a tool for entrepreneurial success in nigeria". The exercise is purely for academic purpose in partial fulfillment for the award of B.Sc. degree in entrepreneurship. I assure you that the information you would give will be treated with utmost confidentiality.

Thanks for your consideration.

Section A: Background Information

1.Age

< 21yrs() b. 21-30years() c. 31-40years() d. 41-50() e. 51 > ()

2. Marital status

Married () b. Single() c. Widow() d. Separated() e. Divorced()

3.Gender
Male [] b. Female[]

4. Educational Qualification;

SSC/ GCE and below () OND/NCE () B.Sc/HND () M.Sc/Ph.D ()

5.Working Experience;

Less than 5 years () 6-10 years () 11 and above ()

Section B; the research questions

In what ways do feasibility studies impact business operations?

Key:SA=Strongly Agree,A=Agree,N=Neutral,D=DisagreeandSD=StronglyDisagree

S/N	Statement	SA	A	N	D	SD
1	Feasibility studies significantly enhance strategic decision-making in business operations.					
2	Feasibility studies improve resource allocation and utilization within business operations.					
3	Feasibility studies help identify potential risks and challenges early on, leading to more effective risk management in business operations.					
4	Feasibility studies contribute to the development of realistic goals and objectives for business operations.					
5	Feasibility studies support the identification of market opportunities and competitive advantages for business operations.					

What expenses are associated with conducting feasibility studies?

Key: SA=Strongly Agree, A=Agree, N=Neutral, D=Disagree and SD=Strongly Disagree

S/N	Statement	SA	A	N	D	SD
6	The cost of hiring professional consultants for market analysis and research.					
7	Expenses related to data collection, surveys, and interviews with potential customers or stakeholders.					

8	Costs associated with technology and software for conducting simulations, financial projections, and feasibility modeling.					
9	Travel and accommodation expenses for site visits, meetings with experts, and networking events related to the feasibility study.					
10	Administrative expenses such as printing, documentation, and legal fees for reviewing contracts and agreements during the feasibility study					

How does a feasibility study provide insights into the business environment?

Key: SA=Strongly Agree, A=Agree, N=Neutral, D=Disagree and SD=Strongly Disagree

S/N	Statement	SA	A	N	D	SD
11	Market Analysis provides a deep understanding of market dynamics, customer preferences, and demand trends					
12	Competitor Assessment identifies competitors, their strengths and weaknesses, market share, and strategies, enabling better positioning and competitive advantage.					
13	Regulatory Insights evaluates legal and regulatory frameworks, highlighting compliance requirements, potential obstacles, and industry standards.					

14	Resource Availability assesses the availability, cost, and reliability of resources like suppliers, technology, workforce, and infrastructure critical for business operations.					
15	Risk Identification identifies potential risks, uncertainties, and external factors (e.g., economic, political, environmental) impacting business viability and sustainability.					

How does the capital requirement of a business relate to the findings of a feasibility study?

Key: SA=Strongly Agree, A=Agree, N=Neutral, D=Disagree and SD=Strongly Disagree

S/N	Statement	SA	A	N	D	SD
16	The feasibility study accurately assesses the capital needed for the business.					
17	The capital requirement identified in the feasibility study aligns with the business's growth projections.					
18	The feasibility study adequately considers potential fluctuations in capital needs based on market conditions.					
19	The capital requirement estimated in the feasibility study is realistic and achievable.					
20	The findings of the feasibility study regarding capital needs are crucial for making informed financial decisions.					

What are the challenges that hinder entrepreneurs from utilizing feasibility studies?

Key: SA=Strongly Agree, A=Agree, N=Neutral, D=Disagree and SD=Strongly Disagree

S/N	Statement	SA	A	N	D	SD
21	Limited access to resources and expertise for conducting comprehensive feasibility studies.					
22	Time constraints that prevent entrepreneurs from dedicating sufficient time to conduct thorough feasibility assessments.					
23	Lack of awareness about the importance and benefits of conducting feasibility studies among entrepreneurs.					
24	Financial constraints that hinder entrepreneurs from investing in professional services or tools needed for conducting feasibility studies.					
25	Perceived complexity of feasibility studies, leading to hesitation or avoidance by entrepreneurs.					

Thanks