Effect of Feasibility Study on the Entrepreneurial Success of Small and Medium Scale Enterprises in Anambra State Nigeria

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Abstract: *The study investigates the effect of feasibility study on the entrepreneurial success of small and medium scale enterprises in Anambra state Nigeria. Specifically, the study examine the effect of environmental feasibility study on the entrepreneurial success of small and medium scale enterprises in Anambra state, determine effect of market feasibility study on the entrepreneurial success of small and medium scale enterprises in Anambra state, Investigate effect of technical feasibility study on the entrepreneurial success of small and medium scale enterprises in Anambra state, and to Assess the effect of economic feasibility study on the entrepreneurial success of small and medium scale enterprises in Anambra state. The study is anchored on the Business concept theory. The study adopted a descriptive survey approach. The area of the study covered were Nnewi North, Ekwusigo, Ihiala, Awka North and Oyi local government area. The data source of research is primary and secondary data. The target population of this study is limited to employees working at the selected Bakery firms operating within selected local government area. The population of the study was 2341 while the, statistical formula devised by Borg and Gall (1973) was employed to determine the sample size of 428. Test re- test method was carried out to achieve reliability of the study while face and content validity approach was adopted for validity of instrument. Data generated through questionnaire was analyzed using frequency table and percentage, while the hypotheses formulated was tested using ordinary least square, regression techniques. The study conclude that a well conducted feasibility study contribute greatly to entrepreneurial success. Nevertheless, the type of feasibility study matters since environmental feasibility study, market feasibility study, Technical Feasibility study and Economic feasibility study has been found to be positive, significantly effect on the entrepreneurial success of small and medium scale enterprises in Anambra state. The study recommend that government should concentrate on creating policies that will boost the effective feasibility study, as it will encourage entrepreneurs to work towards examining the type of business they want to venture into, it further recommend that entrepreneurs should maintain market feasibility study which will encourage retention of potential buyer such that it will bring about customer loyalty.*

Keywords: feasibility study, entrepreneurial success, market feasibility, technical feasibility, economic feasibility, environmental feasibility.

Introduction

In Nigeria today, many business organizations and project have failed, not only because assumptions were based on incorrect facts, but the inability of the promoters of such business to critically deal with the problem of uncertainties and equally the inability of the existing organization to carry out a comprehensive analysis of the organizational performance in comparison to the goals and objectives which have immensely contributed to such failures (Audu, 2014). Uncertainty is a constant phenomenon which every business organization faces every day no matter the size of the organization. Getting customers in the door, encouraging them to spend and ultimately generating a profit are basic objectives that can at times seem difficult to achieve

(Baron, & Markman, 2016). Changing, adapting and incorporating new products and ideas into your business mix are ways to remove some of the uncertainties you face, but without proper forethought and planning, those steps themselves can be highly uncertain (Lohrey, 2018). Feasibility study as a tool for entrepreneurial success have been widely studied and discussed by various scholars in the world over.

Essentially, successful implementation of feasibility studies in SMEs is hampered by a multiplicity of factors, some of which include inability to interpret projections due to lack of managerial incompetence, inexperience, and unpredictability of government/ regulatory framework. Others are stakeholder pressure, inadequate finance, as well as utilization of unreliable data/ information in preparing feasibility report. Huyghebaert and Gucht (2004) observed that approximately, 50% of new entrepreneurial bakeries in Nigeria fail to survive the first five years after their establishment, while for South Africa, failure rate hovers around 70% and 80% (Adeniran & Johnston 2011). The apparent lack of reliable information on business mortality rate and challenging nature of Anambra business environment characterized by epileptic power supply, inadequate infrastructure, inaccessibility to long-term funding etc. could arguably have contributed to a much higher failure rate of bakeries particularly in Anambra state

Among the most important effects that may occur if a feasibility study is ignored for a project idea that might lead to the project's failure to reach the desired goals of its implementation, the project's mismanagement and low demand due to the lack of sufficient knowledge and information in the market and competitors and the actual need of the target group, the lack of communication means Marketing commensurate with the nature of the segment or target group, the lack of predictability and the determination of the appropriate amount of supply absorbed by the local market, high costs and prices due to high production costs, may also lead to mismatch of products to the project from the quality and sustainability standards And it has by the authorities and consumers.

Objectives of the Study

The broad objective of this study is to investigate the effect of feasibility study on the entrepreneurial success of selected small and medium scale enterprises in, Anambra state, Nigeria. Specifically, the study sought to:

1. Examine the effect of environmental feasibility on the entrepreneurial success of small and medium scale enterprises in selected Bakeries in Anambra state.

2. Determine effect of market feasibility study on the entrepreneurial success of small and medium scale enterprises in selected Bakeries in Anambra state.

3. Investigate effect of technical feasibility study on the entrepreneurial success of small and medium scale enterprises in selected Bakeries in Anambra state.
4. Assess the effect of economic feasibility on the entrepreneurial success of small and medium scale enterprises in selected Bakeries in Anambra state.

1.3   Hypotheses

The following Null Hypotheses guided the study

1. Environmental feasibility study has no significant effect on entrepreneurial success of small and medium scale enterprises in selected Bakeries in Anambra state.

2. Market feasibility study cannot affect on entrepreneurial success of small and medium scale enterprises in selected Bakeries in Anambra state.

3. Technical feasibility study has no effect on entrepreneurial success of small and medium scale enterprises in selected Bakeries in Anambra state.

4. Economic Feasibility Study cannot affectentrepreneurial success of small and medium scale enterprises in selected Bakeries in Anambra state.

REVIEW OF RELATED LITERATURE

2.1 Theoretical Review

Business Concept Theory by Laamanen (2016)

The study is anchored on Business Concept theory. The theory assumes that in preparation for the launch of a new venture, several issues are taken into cognizance (Laamanen, 2016). The major issue to be considered according to Laamanen (2016) is "thinking business wise", which explains that the prospective entrepreneur has to critically review necessary documents or subject matters that are related to the type of business opportunities open to the entrepreneur to have a better and full understanding of business opening. The business concepts theory advocates a methodical approach to new venture creation that is anticipated to provide suitable direction for prospective business owners or individuals with multiple business ideas to understand how to go about implementing their business ideas to make it a reality and possibly remain sustainable, even in the face of environmental challenges in today's business space. The most common order associated with the business concept theory is that of business idea development or generation, feasibility study otherwise known as feasibility analysis that has passed the test, business plan development and realization of prospective ventures. The generation of a new business idea should be followed by an extensive feasibility study covering all the components or elements of feasibility analysis such as product, target market attractiveness, organization and finance. Where the feasibility analysis is favourable, the entrepreneur could proceed to develop a full business plan, which could help to transform a successful business idea into a viable business reality (Scarborough, 2013). The plan is expected to indicate how to acquire funds, clearly capture and explain to lenders and investors, all issues relating to the five Cs of credit: capital, capacity, collateral, character and conditions (Scarborough, 2013).

2.2   Empirical Review

Okochi (2020) investigated feasibility analysis and new venture performance in Rivers State, Nigeria. The study adopted a descriptive research design, and collected data via a cross-sectional survey, using questionnaire as the instrument of inquiry. The population of the study comprised

twenty five (25) new ventures that have been in operation for one to five (1-5) years. A sample of fifty (50) top management personnel was obtained from the study population on a sample frame of two (2) respondents per firm. The test units were arrived at, using the purposive sampling technique. The final analysis of the study was however, based on forty-seven (47) properly filled and returned questionnaires. Regression analysis was used as the test statistic; relying on the Statistical Package for Social Sciences (SPSS) version 22.0. The study found that feasibility analysis boosts new venture performance through sustained patronage, new venture survival and new venture growth. Feasibility analysis is thus a key factor in the achievement of new ventures' performance. The study therefore concludes that feasibility analysis influences new venture performance and that new venture performance rests on thorough feasibility analysis; and recommends that entrepreneurs should ensure that appropriate feasibility analysis is done before launching new ventures.

Nwakoby and Ezejiofor (2018) examined feasibility study and entrepreneurial success: evidence from selected manufacturing firms in Anambra State. The study assesses the extent at which manufacturing firms undertake feasibility studies prior to setting up their businesses. Specifically, the study whether manufacturing firms in Anambra State adequate financing; consider the existing competitors and embark on market determination prior to commencement. Three hypotheses were formulated in line with the objectives of the study. Survey research design was adopted. Data were obtained from questionnaires and analyzed with five point likert's scale and the three hypotheses formulated were tested using t-test statistical tool with aid of SPSS statistical package version 20.0. From the analysis, the study found that the revealed that manufacturing firms ensure adequate financing, considered competitors and embarked on market determination prior to commencement. Based on the findings, the researcher recommended among others that the Government should assist entrepreneurs in documenting reliable market information and ensure easy accessibility of funds; this can increase their interest in feasibility study.

Achilike and Akwudike (2017) examined the role of feasibility studies on project and organizational performance. The study examined the effect of feasibility studies on project and organizational performance. It equally sought to determine the reasons and causes of project failures irrespective of conducting feasibility studies on such projects. Data utilized for the study were from both primary and secondary sources. The population of the study was 428 staff of Project Development Institute (PRODA) Enugu. A sample size of 207 was determined from the population using Taro Yamane's formular with stratified random sampling technique used in selecting respondents for the study. Statistical techniques such as frequencies, Percentages and Relative Importance Index were used to analyze the data. Our findings revealed that the conduct of feasibility studies to a very positive extent improves organizational performance, because it enables the organization to identify the flaws, challenges and unforeseen circumstances that might affect the progress of the organization with a view to taking appropriate preventive measures. The findings also revealed that though, the conduct of feasibility study is important both to existing and new business, but there are other critical factors which if not considered will negatively affect the organization no matter passing the feasibility test like sheer incompetence, downright dishonesty and employment of unsuitable staff. In view of our findings, it was recommended that for a feasibility study to stand the test of time, correct assumptions must be based on correct facts. Management should not only see the conduct of feasibility studies as a prerequisite to

organizational performance, but also employment of competent, honest and suitable personnel are also critical to organizational growth.

Akinsanya, Oluwafemi, Alidu, and Wale (2015) examined the application of feasibility study in the establishment of small and medium scale enterprises in Southwestern Nigeria. The study investigated the prevalence of the use of feasibility study among the Small and Medium Enterprises (SMEs), and examined the application of feasibility study in the establishment of these enterprises. It also analyzed the challenges in the application of feasibility study with a view to increasing productivity. The study was descriptive in nature. A multi-stage sampling technique was used to select the respondents to the study. Primary data were collected through the use of questionnaires from the respondents. Descriptive statistics were used to analyze the data. The study revealed that the majority (65.05%) of the respondents conducted a feasibility study at the commencement of their businesses, while 57.85% of the respondents were involved in the preparation of the feasibility study. The study further upholds that there might be challenges in the application of feasibility study such as management/personnel (45.5%), technical (29.57%), marketing (27.42%), finance (57.53%), socio-economic desirability (20.42%) and others (6.99%) it does not prevent its application. The study concluded that not minding the challenges encountered by these entrepreneurs in the process of implementing feasibility study, its availability has assisted in taking crucial decisions that will not allow their enterprises to fold up or liquidate.

Onyesom, and Okolocha, (2014) examined critical feasibility study skills required for effective entrepreneurial development: implications for business education programmes. The study adopted the survey design method and was guided by three research questions and three null hypotheses. The population comprised 278 entrepreneurs registered with the Delta State Chamber of Commerce, Industry, Mines and Agriculture in Nigeria. The instrument for data collection was a structured questionnaire with four response options. Mean and standard deviation were used to analyze the data relating to the research questions while t-test statistics was used to test the hypotheses. Results showed that environmental feasibility study sub-skills, market feasibility study sub-skills and technical feasibility study sub-skills are highly required for effective entrepreneurial development. Consequently, the study raised issues of implication for business education programmes and recommended among other things that students under training should be guided to conduct a feasibility study of a choice business for hands-on experience and adequate exposure.

Oluwafemi and Adeagbo (2017) studied the analysis of marketing research and feasibility skills needed for successful entrepreneurship development in Oyo State. The study adopted the survey design and was guided by three research questions and three null hypotheses. The population comprised entrepreneurs in Oyo State out of which 120 entrepreneurs were selected for the study. The instrument for data collection was a structured questionnaire with four response options. Mean and standard deviation were used to analyze data relating to the research questions while t-test statistics were used to test the hypotheses. Results showed that environmental feasibility study skills, marketing research skills and technical feasibility study skills were much needed and very much needed respectively for effective entrepreneurial development. Consequently, the study recommended among other things that students under training should be guided to conduct good marketing research and feasibility study of a choice business for adequate exposure to the business

world; the technical feasibility study skills should be inculcated in the learners so that they can keep abreast of the present globalization system.

Fernando, Castro, Fernandez and Cherish (2020) assess the difficulties of junior business administrators in writing a research paper and a feasibility study. The fourth-year graduating students are the respondents of the study, a self-made validated questionnaire based on the five feasibility criteria and outline of the research paper was utilized to measure the difficulties of students in writing research. The result shows that the majority of the respondents haveweaknesses in the preparation of Financial Statements such as Income Statement, Balance Sheet and Cash Flows. Another weakness of the respondents is most of the part of the Market Study. It is recommended that a training plan was created in order to improve the competencies of the students.

Azzam and Ghaith(2018) examined market analysis and the feasibility of establishing small businesses. The study aims to explore the nature of relation and effect between market analysis and feasibility of establishing small businesses operating in the services sector in Jordan. Four independent variables were identified to market analysis: location, demand, price and competitors. The study population consisted of (163) cases and the researchers used a close ended 42-item questionnaire, with a (83.43%) reliability coefficient, as per the ChronbachAlpha equation for collecting the primary data of the study. Furthermore, two types of analysis were employed: simple regression analysis and stepwise multiple analysis. The study made a number of conclusions, most important of which is: there is a statistically significant relationship between the location, demand, price and competitors and the feasibility of establishing small businesses.

Echetama, Obi and Joel (2016) examined the 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 the 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 the 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-calculation 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.

METHODOLOGY

3.1 Research Design

Descriptive survey research method was used for the study to examine the effect between feasibility study on entrepreneurial success. This is because a field research was conducted and data collected and analyzed.

3.2 Population of the Study

The population of this study was limited to 2,341 employees working at the selected Bakery firms within selected bakeries in Anambra State, Nigeria. The research population for this study includes all the employees working in these selected organizations.

S/n	Local Government Area	PopulationSize(no. of bakeries)
1	Nnewi North	493
2	Ekwusigo	521
3	Ihiala	732
4	Awka North	307
5	Ekwulobia	288
6	Total.	2,341

3.3 Sample Size

The total population comprises 2,341 employees of selected bakery firms in five local government area in Anambra State. The statistical formula devised by Borg and Gall (1973) will be employed to determine the sample size. The formula state thus:

$n = (Zx)^2 eN$

Where n = Sample size

N   =   Population Figure

e   =   Margin error in this case = 0.05

Z   =   Confidence level and for 0.05 it is 1.964

Substituting the population variables of this study into the formula above, the sample size was computed as follows:

$n = (1.964)^2 \ 0.05 \ x \ 2,341$

n = 459.7724

Therefore, n = 459

3.4.1   Sample Frame

The sample frame was determined by the use of proportional stratified random sampling.

The fraction is S/N = 459 /2341 = 0.1960700

The sample size approximately was 459. The proportionate distribution of the sample by bakeries is shown in the table below:

Table 3.2: Population Distribution of Sample based on LGA

s/n	Bank	(Number of Employees) * (Fraction)	Sample Size
1	Nnewi North	493*0.1960700	97
2	Ekwusigo	521*0.1960700	102
3	Ihiala	732*0.1960700	144
4	Awka North	307*0.1960700	59.
5	Ekwulobia	288*0.1960700	57
	Total	2341	459

Source: Field Survey, (2023).

3.4 Sources of Data

The study adopted both primary and secondary data in the course of the study as sources of data collection. Questionnaire was the main tool used for primary data collection. Secondary data was essentially collected from text books, materials from internet and published Journals. .

3.5 Method of Data Analysis

The researcher will make use of questionnaire structured into two sections. This will be designed in such a way to obtain relevant information from the respondents. The first section will look at the personal data of the respondents while the second section will concern the respondents' perception on the investigation of effect of feasibility study on the entrepreneurial success of selected small and medium scale enterprises in, Anambra state,

3.6 Instrument/ Method of Data Analysis

Data generated through questionnaire was analyzed using frequency tables and percentages, while the hypotheses formulated was tested using ordinary least square regression technique. The hypotheses was tested at 0.05 level of significance. Ordinary Least Square (OLS) regression technique is a statistical technique that is used to relate two or more variables**.** In this study, the

OLS was used in order to establish the causal relationships between dependent and independent variables.

Ordinary Least Square Multiple Regression

Ataghar (2013) Ordinary Least Square multiple regression model was used to determine the effects of a feasibility study on the entrepreneurial success of Small and medium scale enterprises (Bakery) in Anambra state, Nigeria.

The OLS multiple regression is specified as:

$Y = \alpha + \Sigma\beta X + e$

Where,

Y = Entrepreneurship success

α = Intercept of equation

Σ = Summation sign

β = coefficients of the explanatory variables

X = the vector of explanatory variables in the model

e = Error term

3.7 Model Specification

Entrepreneurial success of SMEs = Y (EF, MF, TF, EF) - - (1)

Specifying equation (1) in an econometric form, we have:

$FS = Y + X_1EF + X_2MF, + X_3TF + X_4EF + \mu_t$ - - (2)

Where: The regression model is represented as:

$Y = \alpha + \beta_1X_1 + \beta_2X_2 + \beta_3X_3 + \beta_4X_4 + \beta_nX_n + e$

Where:

Y = Success of SMEs (PSMs)

α = Constant Term

β=   Beta coefficients

X_1=   Environmental Feasibility (EF)

X_2=   Market Feasibility (MF)

X_3=   Technical Feasibility (TF)

X_4=   Economic Feasibility (EF)

ẹ =   Error Term

DATA PRESENTATION AND ANALYSIS

4.1   Introduction

This chapter deals with presentation and analysis of data collected from respondents by the use of questionnaire administered by the researcher. The analysis was carried out in a manner as to enhance recommendation based on the result. It also deals with test of hypothesis. A total of four hundred and fifty-nine (459) questionnaires were distributed to respondents while only (428) four hundred and twenty eight questionnaires were returned. The set of returned questionnaires represents of the total distribution.

Table 4.1 Distribution and Return of Questionnaire

Description	Frequency	Percentage
Distributed questionnaire	459	100%
Returned questionnaire	428	93.2
Questionnaire not Returned	31	6.8

The table shows that out of 459 of the distributed questionnaire. While four hundred and twenty-eight (428) this is 93.2%. However, we have unreturned questionnaire on the tune of 6.8%. which is thirty one (31)

NB: All computations, interpretations and analysis are therefore based on the number of returned questionnaire ie 428.

Section A: Respondents Information

Question 1: Sex

Gender of Respondents

Sex	Frequency	Percentage
Male	293	68
Female	135	32
Total	428	100

Source: Field survey, 2022

From the above table 293 respondents were male representing 68% of the population while 135 respondents were female representing 32% of the population of the study.

Question 2: Age Distribution of the Respondents

Responses	Frequency	Percentage
20-30 years	116	27
31-40years	175	41
41-50years	102	24
51years and above	34	8
Total	428	100

Source: Field survey, 2022

From the above table, 116 respondents representing 27% are between the ages of 20-30years, 175 respondents representing 41% were between the ages of 31-40 years, 102 respondents representing 24% of the respondents were between the ages of 41-50 years while 34 respondents representing 8% were 51 years and above.

Question 3: Marital Status

Marital Status	Frequency	Percentage
Single	102	21
Married	356	74
Others	25	5
Total	428	100

Source: Field survey, 2022

From the above table, 102 respondent representing 21% were single, 356 respondents representing 74% are married while others are 25 respondents representing 5% of the population

Question 4: **Educational Qualification**

Responses	Frequency	Percentage
FSLC	54	11
O' level	168	38
OND/NCE	193	40
B.Sc/HND	53	11
Total	428	100

Source: Field survey, 2022

From the above, 54 respondents representing 11% are FSLC, 168 respondents representing 38% are O' level holders, and 193 respondents representing 40% are OND/NCE holders while 53 respondents representing 11% are B.Sc/HND holders.

Question 5: Numbers of Years in the Business

Number of years	Frequency	Percentage
1-3 years	96	20
4-6 years	202	42
7-9 years	92	19
10 years and above	92	19
Total	428	100

Source: Field survey, 2022

From the above table, 96 respondents representing 20% has between 1-3 years run a business, 202 respondents representing 42% has between 4-6 years run a business, 92 respondents representing 19% has between 7-9 years run a business while 92 respondents representing 19.6% has between 10 years and above run a business.

4.3 Test of Hypotheses

The following null hypotheses were formulated in line with the objectives of the study to give direction to the study at .05 level of significant. The hypotheses were tested by Ordinary Least Square multiple regression analysis through the use of SPSS Computer Package Version 23.

Hypothesis One

Ho_1: Environmental feasibility has no significant positive effect on entrepreneurial success of small and medium scale enterprises in Anambra state.

H_{I1}: Environmental feasibility study has significant effect on entrepreneurial success of small and medium scale enterprises in Anambra state.

Model Summary

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	1.000[a]	.999	.999	9.32748

a. Predictors: (Constant), Environmental feasibility study

The table 4.3.1 above shows that the coefficient of determination is $R^2 = 0.999$ and the Adjusted R^2 is 0.999. Adjusted $R^2 = 0.99$ implies that about 99% of change in entrepreneurial success of the sampled small and medium scale enterprises is influenced by joint interaction of Environmental feasibility study. It also shows that 1% of the variation in the dependent variable is explained by other factors not captured in the study model.

ANOVA[a]

Model		Sum of Squares	df	Mean Square	F	Sig.
1	Regression	270332.194	1	270332.194	3107.196	.000[b]
	Residual	261.006	3	87.002		
	Total	270593.200	4			

a. Dependent Variable: Entrepreneurial success

b. Predictors: (Constant), Environmental feasibility study

Coefficients[a]

Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		B	Std. Error	Beta		
1	(Constant)	-10.350	6.922		-1.495	.232
	SSP	1.033	.019	1.000	55.742	.000

a. Dependent Variable: Environmental Feasibility Study

From table 4.3.2 and 4.3.3, the goodness of fit shows that the regression equation or model that was used to predict environmental feasibility study is highly significant at 5% level of significance (p-value = 0.000).

The test of hypothesis of whether environmental feasibility study significantly affects entrepreneurial success of small and medium scale enterprises in Anambra state shows a positive correlation between environmental feasibility study and entrepreneurial success (β_1 = 1.000). In addition, the probability value of the t-statistic for SSP is 55.742 which is greater than 0.05. Thus, the alternative hypothesis is accepted which says that there is a positive significant effect between environmental feasibility study and entrepreneurial success of small and medium scale enterprises in Anambra state at 5% level of significance (*p*-value < 0.05).

Decision

Based on the empirical evidence, this study upholds that environmental feasibility study has a significant effect on entrepreneurial success of small and medium scale enterprises in Anambra state at 5% level of significance; hence, HI is accepted.

Hypothesis Two
Ho2; Market feasibility study has no significant positive effect on the entrepreneurial success of small and medium scale enterprises in Anambra state.
HI2; Market feasibility study has significant effect on entrepreneurial success of small and medium scale enterprises in Anambra state.

Model Summary

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	.999[a]	.999	.998	10.34999

a. Predictors: (Constant), Market feasibility study

The table 4.3.4 above shows that the coefficient of determination is R^2 = 0.998 and the Adjusted R^2 is 0.998. Adjusted R^2 = 0.99 implies that about 99% of change in entrepreneurial success of the

sampled small and medium scale enterprises is influenced by joint interaction of Market feasibility study. It also shows that 1% of the variation in the dependent variable is explained by other factors not captured in the study model.

ANOVA[a]

Model		Sum of Squares	df	Mean Square	F	Sig.
	Regression	270271.833	2	270271.833	2523.021	.000[b]
1	Residual	321.367	426	107.122		
	Total	270593.200	428			

a. Dependent Variable: Entrepreneurial success
b. Predictors: (Constant), Market feasibility study

Coefficients[a]

Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		B	Std. Error	Beta		
1	(Constant)	-1.526	7.542		-.202	.853
	PMT	1.004	.020	.999	50.230	.000

a. Dependent Variable: Entrepreneurial success

From table 4.3.5 and 4.3.6, the goodness of fit shows that the regression equation or model that was used to predict Market feasibility study is highly significant at 5% level of significance (p-value = 0.000).

The test of hypothesis of whether Market feasibility study significantly affects entrepreneurial success of small and medium scale enterprisessmall and medium scale enterprises in Anambra state shows a positive correlation between Market feasibility study and entrepreneurial success (β_1 = 0.999). In addition, the probability value of the t-statistic for Market feasibility study is 50.230 which is greater than 0.05. Thus, the alternative hypothesis is accepted which says that there is a positive significant effect between Market feasibility study and entrepreneurial success of small and medium scale enterprisessmall and medium scale enterprises in Anambra state at 5% level of significance (p-value < 0.05).

Decision
Based on the empirical evidence, this study upholds that Market feasibility study has a significant effect on entrepreneurial success of small and medium scale enterprisessmall and medium scale enterprises in Anambra stateat 5% level of significance; hence, HI is accepted.

Hypothesis Three
Ho$_3$: Technical feasibility study has no significant positive effect on entrepreneurial success of small and medium scale enterprises in Anambra state.
H1$_3$: Technical feasibility study has significant effect on entrepreneurial success of small and medium scale enterprises in Anambra state.

Model Summary

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	.999[a]	.998	.998	12.49852

a. Predictors: (Constant), Technical feasibility study

The table 4.3.7 above shows that the coefficient of determination is $R^2 = 0.998$ and the Adjusted R^2 is 0.998. Adjusted $R^2 = 0.99$ implies that about 99% of change in entrepreneurial successof the sampled small and medium scale enterprisesis influenced by joint interaction of Technical feasibility study. It also shows that 1% of the variation in the dependent variable is explained by other factors not captured in the study model.

; ANOVAª

Model		Sum of Squares	Df	Mean Square	F	Sig.
1	Regression	270124.561	2	270124.561	1729.205	.000ᵇ
	Residual	468.639	426	156.213		
	Total	270593.200	428			

a. Dependent Variable: Entrepreneurial success
b. Predictors: (Constant), Technical feasibility study

Coefficientsª

Model		Unstandardized Coefficients		Standardized Coefficients	T	Sig.
		B	Std. Error	Beta		
1	(Constant)	-3.385	9.145		-.370	.736
	TRD	1.010	.024	.999	41.584	.000

a. Dependent Variable: Entrepreneurial success

From table 4.3.8 and 4.3.9, the goodness of fit shows that the regression equation or model that was used to predict Technical feasibility studyis highly significant at 5% level of significance (p-value = 0.000).

The test of hypothesis of whether Technical feasibility study significantly affects :Entrepreneurial success of small and medium scale enterprises in Anambra state shows a positive correlation between Technical feasibility studyand Entrepreneurial success ($\beta_1 = 0.999$). In addition, the probability value of the t-statistic for Technical feasibility is 41.584 which is greater than 0.05. Thus, the alternative hypothesis is accepted which says that there is a positive significant effect between Technical feasibility and entrepreneurial success of small and medium scale enterprises in Anambra state at 5% level of significance (*p*-value < 0.05).

Decision
Based on the empirical evidence, this study upholds that Technical feasibilityhas a significant effect on entrepreneurial success of small and medium scale enterprises in Anambra state at 5% level of significance; hence, HI is accepted.

Hypothesis Four
Ho₄: Economic Feasibility has no significant positive effect on entrepreneurial success of small and medium scale enterprises in Anambra state.
HI₄: Economic Feasibility Study affects entrepreneurial success of small and medium scale enterprises in Anambra state.

Model Summary

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	.999ª	.998	.997	13.24288

a. Predictors: (Constant), Economic Feasibility Study

The table 4.3.7 above shows that the coefficient of determination is $R^2 = 0.997$ and the Adjusted R^2 is 0.997. Adjusted $R^2 = 0.99$ implies that about 99% of change in entrepreneurial successof the sampled small and medium scale enterprises is influenced by joint interaction of Economic Feasibility Study. It also shows that 1% of the variation in the dependent variable is explained by other factors not captured in the study model.

ANOVAª

Model		Sum of Squares	df	Mean Square	F	Sig.
1	Regression	270067.078	2	270067.078	1539.950	.000ᵇ
	Residual	526.122	426	175.374		
	Total	270593.200	428			

a. Dependent Variable: Entrepreneurial success
b. Predictors: (Constant), Economic Feasibility

Coefficientsª

Model		Unstandardized Coefficients		Standardized Coefficients	T	Sig.
		B	Std. Error	Beta		
1	(Constant)	-1.698	9.656		-.176	.872
	CMP	1.004	.026	.999	39.242	.000

a. Dependent Variable: Economic Feasibility study

From table 4.3.11 and 4.3.12, the goodness of fit shows that the regression equation or model that was used to predict Economic Feasibility study is highly significant at 5% level of significance (p-value = 0.000).

The test of hypothesis of whether Economic Feasibility significantly affects Entrepreneurial success of small and medium scale enterprises in Anambra state shows a positive correlation between Economic Feasibilitystudy and Entrepreneurial success ($\beta_1 = 0.999$). In addition, the probability value of the t-statistic for Economic Feasibility study is 39.242 which is greater than 0.05. Thus, the alternative hypothesis is accepted which says that there is a positive significant effect between Economic Feasibility and Entrepreneurial successof small and medium scale enterprises in Anambra state at 5% level of significance (*p*-value < 0.05).

Decision
Based on the empirical evidence, this study upholds that Economic Feasibility study has a positive significant effect on Entrepreneurial success of small and medium scale enterprises in Anambra state at 5% level of significance; hence, HI is accepted.

CONCLUSION AND RECOMMENDATIONS
Based on the foregoing, we therefore assert that a well conducted feasibility study contribute greatly to entrepreneurial success. Nevertheless, the type of feasibility study matters since environmental feasibility study, Market feasibility study, Technical feasibility study and Economic Feasibility Study has been found to positive significantly effect on entrepreneurial success. Given that among the four components of feasibility study, environmental feasibility study has the most

effect on entrepreneurial success; it is therefore pertinent that the study therefore concludes that feasibility study has significant positive effect on entrepreneurial success of small and medium scale enterprises in Anambra state. The following recommendation are made in line with the finding; Governments should concentrate on creating policies that will boost the effective feasibility study as this will enable entrepreneurs to work towards examining the area where they want to venture into, thereby improving their overall performance in such area. Entrepreneurs should maintain Market feasibility study which will encourage retention of potential buyer such that it will bring about customer loyalty. Governments should provide policies that encourage a free flow of technical information in order to provide room for other entrepreneurs to conduct technical feasibility study so as to aid them to know the kind of technology to employ in carrying out their business activities. Entrepreneurs should design a platform that will inculcate different forces and strategy that will aid them handle divers economic challenge at long run even as they conduct their economic feasibility Study' before the Small and medium scale enterprise key start.

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