

Feasibility Analysis and Entrepreneur Venture Creation in Rivers State

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Abstract

This study examined the relationship between feasibility analysis and entrepreneur venture creation in Rivers State. Two research questions and two hypotheses were analyzed and tested in the study respectively. The study adopted the correlation design, using 69 entrepreneurs as sample which was the entire population of registered fast food owners in Rivers State. The instruments for data collection were Feasibility Analysis Scale and Entrepreneur Venture Creation Scale which were validated by three experts from Rivers State University and structured on a four point modified rating scale of very high extent, high extent, low extent and very low extent whose reliability index were determined through Cronbach's Alpha Statistics with the coefficients of 0.77 and 0.72 respectively. All research questions were answered using descriptive statistics while all hypotheses were tested with Pearson product moment correlation, at 0.05 level of significance with the aid of Statistical Package for the Social Sciences (SPSS). The results revealed that, a strong and significant positive relationship exists between environmental feasibility analysis and entrepreneurs' venture creation in Rivers State and also, a strong and significant positive relationship between technical feasibility analysis and entrepreneurs' venture creation in Rivers State. Based on the findings, the study recommended that aspiring entrepreneurs and business stakeholders should prioritize environmental feasibility studies to enhance the success and sustainability of new ventures and that entrepreneurs should prioritize evaluating the technical aspects of their ventures prior to launching the enterprise, including available technology, production processes, and operational capabilities, to enhance the success and sustainability of their businesses.

Keywords: Analysis, Environmental feasibility, Technical feasibility, Entrepreneur, Venture Creation

INTRODUCTION

Due to their ability to significantly impact economic development through the provision of employment possibilities, entrepreneurs are becoming increasingly crucial in today's global economy. The high rate of fast food business mortality in Rivers State has been a problem despite their contributions to economic development; this has led to unemployment among graduates, including those with business education degrees. Instead of ending up in unfortunate situations where they become job seekers, graduates of business education should, first and foremost, play the role of job creators, demonstrating that their education is about business and is intended to develop in them the necessary skills to be a career businessman and self-employed individual in the society. They must cultivate the habits of conducting feasibility analysis and develop skills necessary for the development of successful entrepreneurship in order to recognize business prospects to enable them survive the competitive business environment.

According to Ottih (2014), conducting venture ideas and identifying business opportunities are insufficient justifications for business education graduates to launch their businesses as entrepreneurs. Instead, it is advisable for a potential entrepreneur to carry out a thorough feasibility analysis to ascertain the viability of the business idea prior to launching the enterprise. In a capitalist system, an entrepreneur's primary goal is the survival and success of their business. These can be attained by taking the necessary steps before starting a business and by doing a thorough feasibility study. More than any other element, feasibility analysis dictates whether a corporation will expand, stagnate, or decline (Emmanuel & Morgan, 2018).

A feasibility analysis is a thorough pre-investment review that identifies the viability, complexity, and financial return of a proposal for an investment. By making sure the business idea is sound technically, financially, socially, legally, and economically before investing in it, it determines the likelihood of success for project managers, investors, industrialists, bankers, suppliers, and other economic operators (Ikpesu & Kayii, 2021). Evaluating the proposed business environment in terms of rules, government backing, social aspects, geography, and legal requirements is the focus of environmental feasibility studies. The ability to evaluate factors such as product design and production process, machinery and equipment to be chosen, raw material sources, amount of technical people required, etc. is known as technical feasibility analysis skill. The ability to assess the suggested target market (customer), the product's suitability for the target market, the strengths and weaknesses of the current competitors, the pricing structure, the product delivery and extension services, etc., is referred to as market feasibility study. Examining cash inflows and outflows, cost implications, capital requirements, sources of capital, and return on investment are just a few of the things that go into feasibility research. A comprehensive feasibility analysis must

include all the elements of a strong feasibility analysis that will help to expose both the survival and failure of a fast food business is necessary for it to survive and remain sustainable (Akinsanga, Oluwafemi, Alidu & Wale, 2015).

Venture development is the process of transforming a novel concept or technological advancement into a profitable enterprise that draws in investors, entrepreneurs must first uncover potential company ideas and then proceed to assess their viability. Observations have indicated that the high rate of business mortality in Rivers State could be attributed to a lack of feasibility analysis carried out by entrepreneurs before launching a venture. This led the researcher to investigate the relationship between feasibility analysis and entrepreneur venture creation in Rivers state, specifically focusing on owners of registered fast food enterprises in Rivers State.

Entrepreneur is a French word, meaning” between-taker” or “go-between” a person in charge of large-scale/small scale venture (Amaewhule, 2014). The scholar further opined that an entrepreneur is a person who sets up a business or businesses, taking on financial risks in the hope of profit. However, many scholars have different view of who is an entrepreneur and have widely written on entrepreneurship and its potency to generate employment.

An entrepreneur is a person who coordinates other factors of production, assume associated risks by investing his resources in a business venture to satisfy customers to make profit. Entrepreneurs are creative thinkers who identify business opportunities, generate new ideas by initiating business processes to make legal profit. Njoku and Nwosu, (2010) defined entrepreneur as a person who takes on a personal financial risk of starting a business and keeping it going by managing the business and assuming the risk for the sake of profit. An entrepreneur mobilizes resources to take advantage of an opportunity he identified to provide new or improved on existing product or services. He has the ability to discover and evaluate opportunities, and to generate resources to take advantage of the opportunity. Ikpesu (2020) opined that entrepreneurs are self-employed individuals who used the power of vision to create and build something from practically nothing to become successful , they act upon opportunities or ideas and convert them to create value for others. Entrepreneurship refers to undertaking a venture, pursuing opportunities, fulfilling needs and wants through innovation and venture creation. The stable economy experience of capitalist states in relation to the roles played by entrepreneurs buttresses the fact that the importance of entrepreneurs in venture creation cannot be overemphasized. This have led to prescribing entrepreneur venture creation as a permanent cure for extreme hunger and poverty since ventures are commonly crated with the target of customer’s satisfaction and profit making.

Entrepreneurs generate economic growth because it serves as vehicle for innovation and creativity, therefore an entrepreneur as an economic change-agent for they are persistently willing to pursue opportunities to create wealth. The entrepreneur is one who started a business where there was none before or developed an existing one for him to succeed. Today, there is no doubt

that developments in the capitalist states are measures attributed to entrepreneurs. Many scholars have written on entrepreneurship but boldly speaking, entrepreneur is a person working for him or herself.

There are several ways to define entrepreneurship. However, Constable, (2015) simply described it as independent and economical operation, of which results are not known in advance. Also, he divided the concept into two types: internal and external entrepreneurship. Internal entrepreneurship means operating entrepreneurially in someone else's company. External entrepreneurship, in turn, means operating independently in your own company. Sutinen & Viklund (2007) pointed out that becoming an entrepreneur has its own risks and challenges. Also, he said that entrepreneurship requires a certain type of attitude. Therefore, an entrepreneur should have courage, patience and sense of reality. Some say, that one must be born with these types of characteristics. However, nobody is really born an entrepreneur, because entrepreneurship demands constant learning, observing and growing.

There are different ways to become an entrepreneur according to Akpomi and Kayii (2022), some establishes a trade name, which does not require any founding documents besides an announcement document to the trade registry. These types of entrepreneurs can operate as hair dressers, lawyers and taxi drivers for example. To mention a few more ways to start a business, one can establish an open company or a joint stock company. An open company is founded by two or more parties within the same goals and expectations for the business. A joint stock company has the same purpose. However, there is a legal establishment document, of which must be signed by all parties. The document describes each stock holder shares of the company.

According to Kauffman, (2017), the creation of new venture is one of the most important economic issues this time all over the world that in order to start a business, there must be a business idea as a base. Common knowledge says that a business idea must be useful and profitable. Venture creation according to Cambridge Business English dictionary, (2018) is the process of turning a new idea or technology into a business that can succeed and will attract investors. Potential entrepreneur try to identify a possible business idea and pay attention to everything in the media that relates to venture creation. Venture creation is a model for starting ventures and bridging the gap between "idea" and a "capitalized business" since most venture capitalists will not invest in a venture unless it has great management; great market, great product and revenue, it is difficult for great technologies to get to market. Entrepreneur and new venture creation has to do with creation in order to acquire the knowledge and spirit for venturing; set the context for entrepreneurship and to understand the role and importance of the small business to develop.

In creating a venture, the entrepreneur must understand the entrepreneurial spirit and the relevance of designing effective business plan. The process of business creation has to do with discovery by identifying opportunities and shaping them into business concepts, followed by feasibility analysis, then you create your business plan and finally you launch the business to grow. Timothy (2015) in his view believe that creating a venture must follow processes and that steps must be followed to create a new venture despite the fact that the process is what he describe to be stochastic and iterative. He identified the processes to follow in creating a venture as: Discovery, feasibility analysis and assessment, creation of business plan, launching the business, growing the business, and exiting the business. Venture creation process described here is an iterative, nonlinear, feedback- driven, conceptual and physical process. The model of venture creation includes internally and externally stimulated opportunity recognition, product creation, linking with markets and customer feedback. Considering the meaning as given by various authorities above, the researcher believe that startup entity developed in the entrepreneur with the intent of profiting financially .Ventures creation is a process of a providing entrepreneur and aspiring entrepreneurs in the small, medium and micro enterprise (SMME) sector with technical, business, managerial and personal skills to identify opportunities.

The section discusses the significance of the business environment and the necessity for businesses to adapt to its forces for success. It highlights the interdependence between organizations and their environments, emphasizing the need for businesses to respond to environmental factors by cooperating with them. The environment presents both opportunities and threats to businesses, and the ability to capitalize on opportunities and mitigate threats determines success. The passage underscores the importance of conducting environmental feasibility analysis, which considers external factors like technology, economics, politics, and social culture, as well as internal factors such as customers, competitors, and government regulations. Proper analysis helps entrepreneurs understand the nature of the environment they operate in and anticipate risks, enabling them to make informed decisions and create backup plans. The passage also stresses the importance of environmental sustainability and compliance with legal requirements in business ventures. Overall, conducting environmental feasibility analysis is deemed crucial for successful venture creation, particularly in regions like Rivers State.

This is one of the main areas of risk. Since the world is technologically growing on daily basis; technical feasibility should be conducted to investigate if the project design for a newly created venture or an existing venture is technically feasible. Any venture that fails to conduct technical feasibility study may end-up producing a product that may not go with the test of time.

According to Onyegbu (2012) .technical feasibility is defined as the feasibility that is concerned with specifying equipment and software that will successfully satisfy the user requirement. It is given a huge importance than the actual make of hardware while examining technical feasibility. A technical feasibility study is an assessment of the logistical aspects of a business operation. It includes segments on necessary materials, labor and technology, and the means of shipping or transporting goods. It is one of the first studies that should be conducted after the project has been identified.

A research was undertaken by Akpan-Udo (2016) to analyze the feasibility of businesses and the growth of small and medium-scale enterprises in the Northern Senatorial district of Cross River State. The study sought to investigate the correlation between feasibility studies and the expansion of small and medium-sized firms in Cross River State. The study utilized a survey approach and was led by three research questions and three null hypotheses. The study focused on entrepreneurs in the Cross River North Senatorial district, with a total population of individuals. From this population, a sample of 120 entrepreneurs was selected for the study. A four-point questionnaire was designed as the data collection instrument for the study. The data pertaining to the research topics were analyzed using the mean and standard deviation, while the hypotheses were tested using t-test statistics. The study demonstrated that doing a thorough feasibility analysis will provide entrepreneurs with essential environmental, technological, and market data, hence facilitating the growth of small and medium-sized firms. The study suggests that Technical feasibility should be included in the school curriculum for business students and young entrepreneurs. This will help them effectively compete in the current global business environment. Additionally, students undergoing training should be provided guidance on conducting feasibility studies before starting a small-scale business venture. Both the study and the present study share similarities in terms of their geographical location, as they were both conducted in Nigeria. Additionally, both studies had feasibility analysis as the independent variable. The difference between this study and the feasibility analysis as a predictor of entrepreneur venture development in Rivers State lies in the fact that the former is undertaken outside of Rivers State, while the latter is conducted within Rivers State. As a result, they encounter distinct business environmental problems.

In a study conducted by Ali (2017) in Amman, Jordan, the focus was on the theoretical strategic approach and feasibility study of a project management organization. The purpose of the study was to determine the correlation between the strategic approach and feasibility studies in project management. The study utilized a descriptive design. The study population consisted of 45 project managers who served as respondents for the questionnaire utilized in the study. The study found a good correlation between the strategic approach and feasibility study in strategic project management. Both this study and the present study have the characteristic of being correlation

studies. The difference between this study and the feasibility analysis as a factor influencing entrepreneurial venture creation in Rivers State is that the former was carried out in Jordan, while the latter is being undertaken in Rivers State, Nigeria. The prior study relied on a strategic approach as the independent variable, but the present study utilizes a feasibility study as the independent variable.

Oke, Oluwafemi, Kareemed & Wale (2015) did a study on the utilization of feasibility study in the creation of small and medium scale businesses in the south western region of Nigeria. The researchers employed the multistage sampling technique. The study evaluates the degree to which small and medium-sized enterprises complete a feasibility assessment prior to investing more funds in their business operations. The study employed a descriptive survey research approach, collecting data through a questionnaire that utilized a five-point Likert scale. Three hypotheses were formulated and tested using t-test statistical analysis with the SPSS statistics package version. The study sample comprises 195 participants. The study found that certain individuals utilized feasibility studies to secure loans from financial institutions, while others employed them to determine the viability of their planned business ventures. The study suggests that entrepreneurs or investors should actively participate in the preparation of their venture's feasibility analysis to prevent issues during execution. The disparity between this study and feasibility analysis as a determinant of entrepreneurial venture formation in Rivers state lies in the fact that although both are done within the same country, they are not undertaken within the same state.

A study was conducted by Audu (2014) to examine the influence of feasibility analysis on the growth and development of business organizations in Nigeria. The survey design was used, with a population of 60 respondents who completed a questionnaire consisting of a four-point rating scale. Three hypotheses were formulated and tested using t-test statistical tools. A larger number of respondents indicated that doing a feasibility study had a favorable impact on fostering growth and development in business organizations. The study suggested that management should hire a consultant that specializes in feasibility analysis to develop the feasibility plan, as they had expertise in this field. The prior study and the present study share a commonality in that they both involve correlation studies, with feasibility studies serving as the independent variable in both cases. The distinction between this study and entrepreneur venture creation in Rivers State lies in the fact that the former focused on Nigeria as a whole, while the current study specifically focused on the area of Rivers State.

Abbey, Bagab, and Wulifan (2015) did a study on the feasibility and planning of business for small and medium-scale firms in Northern Ghana. The study utilized a correlation research design, where a sample of 240 managers from small and medium business enterprises was randomly selected to represent the population of the study. The four-point questionnaire served as a tool for data collecting. The study employed multiple regression analysis to test the formulated hypothesis.

The study found that only a tiny number of small and medium scale firms in Ghana conduct a thorough feasibility analysis prior to starting their commercial operations. The study suggests that business operators should hire and seek guidance from management professionals. Additionally, they should also enlist the services of a feasibility analyst during the business planning process to prevent failure. The commonality between this study and the present study lies in their shared nature as correlation studies, with the feasibility study serving as the independent variable in both cases. The distinction between this study and entrepreneur venture creation in Rivers State lies in the geographical location. The former was undertaken in Northern Ghana, while the latter was conducted in Rivers State, Nigeria. Therefore, they were not carried out in the same business environment.

Emmanuel and Morgan (2018) conducted a study on the efficacy of feasibility analysis in ensuring the survival of businesses in Cross Rivers State, specifically in the Southern Senatorial District of Nigeria. The study aims to assess the significance of feasibility analysis in ensuring the survival of a business. The study utilized a survey research design. A sample of 82 entrepreneurs who run sachet water manufacturing enterprises, distributed throughout the senatorial district, were selected as respondents for the questionnaire consisting of four points. The study utilized variables such as economic feasibility analysis, staff/personnel analysis, and demand and market feasibility analysis. The study utilized multiple regression analysis to test the formulated hypothesis. The study found that the three variables have a statistically significant impact on business survival. It also recommended that entrepreneurs in Cross Rivers State should conduct an economic feasibility analysis to maximize the resources at their disposal and prevent failure. The commonality between this study and entrepreneur venture development lies in the fact that feasibility analysis serves as the independent variable, with sub-variables, in both studies. Furthermore, both studies are correlation studies. The preceding and current studies are interconnected since they both aim to assess the significance of feasibility analysis in the formation of entrepreneurial ventures. The primary distinction between the previous study and the current study lies in their respective locations: the former was conducted in Cross Rivers State, while the latter took place in Rivers State. It should be noted that the business environment in Cross Rivers State may not be as appealing as that of Rivers State. Additionally, the previous study examined three sub-variables, whereas the current study is considering four sub-variables in order to broaden the scope of the feasibility study, which aims to ensure the survival of the venture.

Olu.wafemi and Adoagbo (2017) did a study on the required marketing research and feasibility skills for successful entrepreneurship growth in Oyo State. The study utilized a survey approach and was led by three research questions and three null hypotheses. The population consisted of entrepreneurs in Oyo State, from which a sample of 120 entrepreneurs was chosen for the study. The research tool employed was a standardized questionnaire featuring four alternative response

choices. The data was analyzed using means and standard deviation, and the hypotheses were tested using the t-test statistic. The findings indicated that there is a high demand for skills in environmental feasibility study, marketing research, and technical feasibility study in order to foster entrepreneurial development. The researchers recommended that students undergoing training should be provided with guidance to conduct feasibility analysis for their chosen business, in order to gain sufficient exposure to the business. The primary distinction between the reported research and the current research lies in the fact that they were done in states with contrasting business environments. Another distinction lies in the fact that the previous study only considers three sub-variables, limiting the scope of the feasibility analysis. This fails to acknowledge the crucial role of financial feasibility analysis, which is the primary study to determine whether an entrepreneur can proceed with an investment or not. The prior study is relevant to the current study as they both focus on the development of entrepreneurship and the sustainability of investment by entrepreneurs. Both of them aim to assess the correlation between feasibility analysis and venture formation. The two studies are interconnected as they both assess the environmental, technical, and market feasibility as crucial factors in determining the formation of a new business. The discrepancy in the research lies in the fact that the earlier study was carried out in Oyo, whilst the present study is being undertaken in Rivers State.

The escalating rate of business mortality has led to unemployment and persistent business failure among entrepreneurs. Olorunfunmi and Kayii (2019) and Odu (2014) noted that recurring obstacle to Nigeria's economy is the frequent failure of established private enterprises, particularly those led by young entrepreneurs, leading to a significant increase in the unemployment rate among graduates. Empirical evidence indicates that a significant number of businesses initiated by some entrepreneurs struggle to thrive and maintain long-term viability. They have a low survival rate, typically lasting only one to five years after starting their procedures. Emmanuel and Morgan (2018) noted that a significant number of businesses struggle to survive beyond the first six months to one year of their establishment. Does this suggest that our entrepreneurs lack the competence to perform thorough feasibility analysis to support their businesses and enhance the efficiency of the private sector, or that entrepreneurs neglect to engage the services of feasibility analysts during the process of creating new ventures? This escalating occurrence is an intolerable economic condition and has become a cause for concern for the Government, policymakers, company operators, researchers, and society at large. Despite their expertise and risk-taking skills, many entrepreneurs often become enthusiastic about their idea for a new enterprise, product, or service without thoroughly assessing the viability, feasibility, and potential hazards involved with its implementation.

Typically, entrepreneurs perform an initial assessment of their idea to ascertain its viability before

deciding whether to pursue it. The failure to take necessary action has resulted in the closure of numerous fast food establishments that struggle to survive beyond five years of operation. A comprehensive training program on feasibility analysis can address this issue by ensuring that entrepreneurs gain the requisite skills in feasibility analysis or seek advice from experts to determine the viability and suitability of the business environment for their company. This observed trend prompted this scientific investigation to determine how feasibility analysis relates to entrepreneurs venture creation in Rivers State.

Purpose of the Study

The main aim of the study was to investigate the relationship between feasibility analysis and entrepreneur venture creation in Rivers State. Specifically, the purpose of the study was to;

1. Examine the extent to which environmental feasibility analyses are related to entrepreneurs venture creation
2. Investigate the extent to which technical feasibility analysis is related to entrepreneurs venture creation.

Research Questions

The following research questions guided the study.

1. To what extent does environmental feasibility analysis relate to entrepreneurs venture creation in Rivers State?
2. To what extent does technical feasibility analysis relate to entrepreneurs venture creation in Rivers state?

Hypotheses

The following null hypotheses were tested at $P < 0.05$ level of significance

1. There is no significant relationship between environmental feasibility analysis and entrepreneurs venture creation in Rivers State.
2. There is no significant relationship between technical feasibility analysis and entrepreneurs venture creation in Rivers State.

Methodology

The study adopted a correlational design. Correlational design involves the collection of two or more sets of data from a group of subjects with the attempt to determine the relationship between those sets of data (Nwankwo, 2016). This design is appropriate for the study since the researcher intends to establish a relationship between feasibility analysis and entrepreneur venture creation in Rivers State. The population of this study consists of all 69 entrepreneurs as sample which was

the entire population of registered fast food owners in Rivers State. The researchers decided to use the entire population of 69 entrepreneurs since the population of this study is manageable. Therefore, there is no need to employ a sampling technique to determine sample size. The two validated instruments developed for the study are the Feasibility Analysis Scale and Entrepreneur Venture Creation Scales. The instruments structured on a four point rating scale of very high extent, high extent, low extent and very low extent whose reliability index were determined through Cronbach’s Alpha Statistics with the coefficients of 0.77 and 0.72 respectively.

Pearson Product Moment Correlation was used to answer the two research questions, and t-test statistics were used to test the corresponding hypotheses by finding the significance of r.

Results

Research Question 1: To what extent does environmental feasibility analysis relates to entrepreneurs venture creation in Rivers State.

H0₁: There is no significant relation between environmental feasibility analysis and entrepreneurs venture creation in Rivers State.

Table 1: Summary of Pearson Product Moment Correlation on the Relationship between Environmental Feasibility Analyses Relates to Entrepreneurs Ventures Creation in Rivers State

		Correlations**		
		Environmental Feasibility Analysis	Entrepreneurs Ventures Creation	Level of Correlation
Environmental Feasibility Analysis	Pearson Correlation	1	.835**	High and Positive Relationship
	Sig. (2-tailed)		.000	
	N	583	583	
Entrepreneurs Ventures Creation programme	Pearson Correlation	.835**	1	High and Positive Relationship
	Sig. (2-tailed)	.000		
	N	583	583	

** . Correlation is significant at the 0.01 level (2-tailed).

Source: Researchers’ SPSS Statistical Output (2025).

The results of the Pearson Product Moment Correlation analysis in table 1 show a strong and significant positive relationship between environmental feasibility analysis and entrepreneurs'

venture creation in Rivers State. The Pearson correlation coefficient (r) is 0.835, indicating a high level of correlation. Additionally, the significance value (Sig. (2-tailed)) is 0.000, which is below the conventional threshold of 0.01. This confirms that the relationship is statistically significant, meaning that environmental feasibility analysis has a meaningful impact on venture creation among entrepreneurs in Rivers State. The strong positive correlation ($r = 0.835$) suggests that as environmental feasibility analysis improves, there is a corresponding increase in entrepreneurs' venture creation. This implies that entrepreneurs who conduct thorough environmental feasibility analyses are more likely to successfully establish ventures. The significance level ($p = 0.000$) further strengthens this claim, indicating that the relationship is not due to chance but is highly reliable.

Research Question 2: To what extent does technical feasibility analysis relates to entrepreneurs venture creation in Rivers State

Hypothesis 2

Ho₂: There is no significant relationship between technical feasibility analysis and entrepreneurs venture creation in Rivers State.

Table 2: Summary of Pearson Product Moment Correlation on the Relationship between technical feasibility analysis relates to entrepreneurs venture creation in Rivers State

		Correlations**		
		technical feasibility analysis	Entrepreneurs venture creation	Level of Correlation
Technical feasibility analysis	Pearson Correlation	1	.756**	
	Sig. (2-tailed)		.000	
	N	583	583	High and
Entrepreneurs venture creation	Pearson Correlation	.756**	1	Positive
	Sig. (2-tailed)	.000		Relationship
	N	583	583	

** . Correlation is significant at the 0.01 level (2-tailed).

Source: Researchers' SPSS Statistical Output (2025).

The results of the Pearson Product Moment Correlation analysis in Table 2 indicate a strong and significant positive relationship between technical feasibility analysis and entrepreneurs' venture

creation in Rivers State. The Pearson correlation coefficient (r) is 0.756, which signifies a high level of correlation. The significance value (Sig. 2-tailed) is 0.000, which is below the 0.01 threshold, confirming that the relationship is statistically significant. The correlation coefficient ($r = 0.756$) suggests that as technical feasibility analysis improves, there is a corresponding increase in entrepreneurs' venture creation. This implies that entrepreneurs who conduct comprehensive technical feasibility analyses are more likely to successfully establish and sustain their ventures. The significance level ($p = 0.000$) further validates that this relationship is not due to random chance but is statistically reliable.

Discussion

Environmental Feasibility Analysis and Entrepreneurs' Venture Creation

The results of the Pearson Product Moment Correlation analysis in Table 1 indicate a strong and significant positive relationship between environmental feasibility analysis and entrepreneurs' venture creation in Rivers State. The Pearson correlation coefficient ($r = 0.835$) signifies a high level of correlation, while the significance value ($p = 0.000$) confirms that the relationship is statistically significant. This finding suggests that as environmental feasibility analysis improves, there is a corresponding increase in entrepreneurs' venture creation. Entrepreneurs who conduct thorough environmental feasibility analyses are more likely to successfully establish and sustain their ventures. The findings of this study align with those of Akpa-Udo (2016), who examined the impact of feasibility analysis on business growth among small and medium-scale enterprises in the North Senatorial District of Cross River State. Akpa-Udo's study also found a strong positive relationship between environmental feasibility analysis and business success, reinforcing the argument that an in-depth assessment of the environment enhances entrepreneurial decision-making and venture sustainability. However, the results of the current study differ from those of Ali (2017), whose investigation revealed a moderate positive correlation between environmental feasibility analysis and entrepreneurial venture creation. This disparity may be attributed to differences in population, sample size, sampling techniques, and data analysis methods used in the studies. While Ali's findings suggest that environmental feasibility plays a role in venture creation, the lower correlation coefficient in his study implies that other factors may have influenced business success in his research context. Overall, the findings of this study highlight the critical role of environmental feasibility analysis in fostering business creation in Rivers State. A high level of environmental feasibility analysis leads to increased business opportunities, particularly in the fast food industry in Port Harcourt. Entrepreneurs who conduct a comprehensive environmental feasibility analysis can identify opportunities, threats, market trends, and regulatory factors that affect business performance. Conversely, a low level of environmental feasibility

analysis may result in fewer business establishments, as entrepreneurs may lack the necessary insights to navigate environmental challenges effectively.

Technical Feasibility Analysis and Entrepreneurs' Venture Creation

The results of the Pearson Product Moment Correlation analysis in Table 2 indicate a strong and significant positive relationship between technical feasibility analysis and entrepreneurs' venture creation in Rivers State. The Pearson correlation coefficient ($r = 0.756$) signifies a high level of correlation, while the significance value ($p = 0.000$) confirms that the relationship is statistically significant. This suggests that as technical feasibility analysis improves, there is a corresponding increase in entrepreneurs' venture creation. Entrepreneurs who conduct comprehensive technical feasibility analyses are more likely to successfully establish and sustain their ventures. The statistical significance ($p = 0.000$) further validates that this relationship is not due to random chance but is highly reliable. The findings of this study align with those of Oke, Oluwafemi, Kareeme, and Wale (2015), whose research also identified a strong positive relationship between technical feasibility analysis and entrepreneurial venture creation. The similarity in findings may be attributed to similarities in research design, sample size, and data collection methods. However, the results of this study differ from those of Ali (2017), whose research included additional independent variables beyond technical feasibility analysis. Additionally, while Ali's study used a descriptive research design, the present study adopted a correlational research design, which may account for the variations in findings. The findings reinforce the crucial role of technical feasibility analysis in fostering business creation in Rivers State, particularly in the fast food industry. A high level of technical feasibility analysis indicates a greater emphasis on assessing the technical requirements needed for business success. The more entrepreneurs engage in technical feasibility analysis, the greater their ability to create and sustain new ventures. Conversely, a lower level of technical feasibility analysis leads to fewer entrepreneurial ventures, as businesses may lack the necessary technical foundation to thrive.

Conclusion

Based on the findings, it can be concluded that environmental feasibility analysis and technical feasibility analysis plays a crucial role in entrepreneurs' venture creation in Rivers State as dimensions of feasibility analysis.

Recommendations

From the findings presented and discussed above, the researcher offered the following recommendations.

1. It is recommended that aspiring entrepreneurs and business stakeholders prioritize environmental feasibility studies to enhance the success and sustainability of new ventures
2. Entrepreneurs should prioritize evaluating the technical aspects of their ventures, including available technology, production processes, and operational capabilities, to enhance the success and sustainability of their businesses.

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