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Beyond Profit: The Role of Economic, Social, and Political Aspects in Business Feasibility Studies

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ABSTRACT

Business feasibility has traditionally been evaluated through financial and economic indicators. However, the increasingly dynamic business environment requires organizations to consider broader dimensions that influence long-term investment success. This study aims to develop an integrated perspective on business feasibility by synthesizing economic, social, and political dimensions within a unified conceptual framework. The study employed a qualitative conceptual research design using an extensive literature review as the primary data source. The collected literature was analyzed through a thematic–conceptual synthesis approach to identify key themes, examine relationships among concepts, and construct an integrated business feasibility framework. The findings indicate that economic feasibility provides the foundation for identifying market opportunities and financial potential, social legitimacy strengthens stakeholder acceptance and organizational resilience, while political certainty establishes the institutional stability necessary for sustainable business operations. Rather than functioning independently, these dimensions interact dynamically throughout the investment decision-making process

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INTRODUCTION

The increasingly dynamic business environment has intensified competition across industries. Globalization, technological advancement, changing consumer behavior, and evolving government policies require business actors to make investment decisions that are both strategic and well-informed. In this context, a business feasibility study serves as an essential tool for evaluating whether a proposed business venture should be implemented, expanded, or discontinued before significant financial losses occur.

Traditionally, business feasibility assessments have focused primarily on economic and financial indicators, including profitability, return on investment, and projected cash flows. Although these indicators remain fundamental in evaluating business performance, financial feasibility alone cannot guarantee long-term business success. Numerous business projects with promising financial prospects have ultimately failed due to a lack of social acceptance, changes in government regulations, or political instability. This phenomenon suggests that business success is influenced by multiple external factors that should be incorporated into the feasibility assessment process.

Economic, social, and political aspects represent three essential dimensions in determining the feasibility of business investments. The economic aspect reflects macroeconomic conditions, purchasing power, inflation rates, and market opportunities that influence business sustainability. Meanwhile, the social aspect concerns community acceptance, cultural values, lifestyle changes, and the social impacts generated by business activities. The political aspect includes government stability, legal certainty, regulatory frameworks, and public policies that shape the investment climate and operational environment.

In practice, these three dimensions are closely interconnected rather than operating independently. A business project that is economically feasible may still fail if it lacks community support. Conversely, strong social acceptance may not ensure business success when economic conditions deteriorate or political uncertainty discourages investment. Therefore, evaluating business feasibility solely from a financial perspective may lead to incomplete investment decisions and increase business risks.

Although numerous studies have discussed business feasibility, most existing research emphasizes financial analysis or examines economic, social, and political aspects separately. Studies that integrate these three dimensions into a comprehensive business feasibility framework remain relatively limited. This gap highlights the need for a broader analytical perspective that recognizes the interrelationship among economic, social, and political factors in supporting investment decision-making.

Accordingly, this study aims to analyze the role of economic, social, and political aspects in business feasibility studies and to examine their implications for investment decision-making. Using a qualitative literature review approach, this study is expected to provide a more comprehensive understanding of the importance of integrating financial and non-financial considerations in evaluating business feasibility and achieving long-term business sustainability.

LITERATURE REVIEW

Business Feasibility Study

A business feasibility study is a systematic evaluation conducted to determine whether a proposed business venture is viable based on various factors that influence its potential success. Rather than focusing solely on financial profitability, a feasibility study examines both internal and external conditions that may affect business sustainability in the short and long term. The findings serve as an important basis for investors, managers, and other stakeholders in deciding whether a business project should be implemented, expanded, postponed, or abandoned.

In practice, business feasibility studies encompass multiple dimensions, including market, marketing, technical, managerial, legal, financial, environmental, as well as economic, social, and political aspects. These dimensions complement one another by providing a comprehensive assessment of business opportunities and potential risks. Therefore, business feasibility should not be evaluated using a single indicator but through an integrated assessment of all relevant factors.

As the business environment becomes increasingly dynamic, the concept of business feasibility has evolved beyond profitability assessment. Contemporary feasibility studies emphasize an organization's ability to adapt to economic changes, gain social acceptance, and respond effectively to government regulations and political conditions. Consequently, a business feasibility study serves not only as an investment evaluation tool but also as a strategic instrument for achieving long-term business sustainability.

Economic Aspect in Business Feasibility Studies

The economic aspect is one of the primary components of a business feasibility study because it is directly related to a business's ability to create economic value and generate sustainable profits. Economic analysis is conducted to evaluate how macroeconomic conditions influence the potential success of an investment. Unlike the financial aspect, which focuses on a company's internal financial performance, the economic aspect emphasizes external macroeconomic conditions beyond the firm's control, including economic growth, inflation, interest rates, exchange rates, unemployment levels, and consumers' purchasing power.

Positive economic growth generally reflects an increase in production, consumption, and investment activities within a country. Such conditions create broader opportunities for businesses to expand their markets and improve revenue generation. Conversely, an economic slowdown or recession tends to reduce consumer demand for goods and services, thereby limiting business profitability. Consequently, evaluating national and regional economic conditions becomes an essential component of business feasibility assessment.

Inflation is another important macroeconomic indicator that must be carefully considered. High inflation increases the cost of raw materials, operational expenses, and distribution activities, thereby reducing corporate profit margins. In addition, persistent inflation may weaken consumers' purchasing power, resulting in lower market demand for various products and services. Conversely, stable inflation creates a more predictable business environment by providing greater certainty in cost planning and pricing strategies.

Interest rates also play a crucial role in determining business feasibility. Changes in interest rates directly influence the cost of capital, particularly for firms that rely on external financing. Higher interest rates increase borrowing costs and may limit a firm's ability to expand its operations. In contrast, lower interest rates generally encourage investment by reducing financing expenses and improving access to capital.

Exchange rate fluctuations also have significant implications, particularly for businesses engaged in international trade. Companies that depend heavily on imported raw materials may experience rising production costs when the domestic currency depreciates. Conversely, a weaker domestic currency may improve the competitiveness of export-oriented firms by making their products more attractive in international markets. Therefore, exchange rate stability represents an important indicator in assessing investment risk.

Another critical economic factor is consumers' purchasing power. Rising household income generally increases consumption and creates greater market opportunities for businesses. On the other hand, declining purchasing power tends to reduce product demand, ultimately affecting corporate revenue and profitability.

Based on these indicators, the economic aspect should not be viewed solely as a measure of profitability. Instead, it functions as a strategic instrument for identifying both opportunities and risks arising from the broader economic environment. A comprehensive economic analysis enables businesses to formulate adaptive strategies that respond effectively to changing macroeconomic conditions, thereby enhancing the likelihood of long-term investment success.

Social Aspect in Business Feasibility Studies

The social aspect constitutes an essential dimension of business feasibility studies because it examines the relationship between business activities and the communities in which they operate. A business that is economically profitable may not necessarily achieve long-term success if it fails to gain public acceptance. Therefore, social analysis aims to evaluate how a business contributes to society, generates social impacts, and obtains legitimacy from its surrounding environment.

Changes in demographic characteristics, lifestyle, educational attainment, cultural values, and consumer behavior significantly influence business performance. Products and services that align with the needs, preferences, and cultural norms of society are generally more likely to be accepted than those that conflict with prevailing social values. Consequently, understanding the characteristics of the target community becomes an important prerequisite for successful investment planning.

Beyond consumer behavior, the social aspect also considers the impacts generated by business operations on local communities. Business activities are expected to create employment opportunities, improve household income, stimulate local economic development, and contribute to regional welfare. Conversely, businesses that generate environmental degradation, social conflict, or economic inequality may encounter public resistance that threatens their operational sustainability.

Numerous investment projects have failed despite demonstrating strong financial prospects because they lacked social acceptance from local communities. This phenomenon illustrates that business success depends not only on profitability but also on a company's ability to establish positive relationships with stakeholders. Consequently, the implementation of Corporate Social Responsibility (CSR) programs has become an important strategy for strengthening public trust and enhancing corporate legitimacy.

Rapid technological development has also transformed social behavior and consumer expectations. Modern consumers increasingly value product quality, environmental sustainability, ethical business practices, and corporate social responsibility when making purchasing decisions. Businesses that successfully adapt to these evolving expectations are more likely to maintain their competitiveness in increasingly dynamic markets.

Therefore, the social aspect extends beyond measuring the social impacts of a business project. It also serves as an indicator of long-term business sustainability. The greater the level of public acceptance and stakeholder support, the stronger the potential for sustainable business growth and long-term value creation.

Political Aspect in Business Feasibility Studies

The political aspect represents one of the most influential external factors affecting business investment decisions. Political analysis aims to evaluate how government stability, public policy, regulatory frameworks, and legal certainty influence business operations and long-term investment prospects. In today's global business environment, changes in government policies frequently shape the investment climate and therefore constitute an essential component of business feasibility studies.

Political stability provides confidence for investors by creating a secure and predictable business environment. Countries characterized by stable political systems generally offer stronger legal protection, greater policy consistency, and more reliable investment conditions. In contrast, political instability increases uncertainty, discourages investment activities, and may reduce business confidence.

Government regulations also play a significant role in determining business feasibility. Policies concerning taxation, business licensing, labor regulations, environmental protection, and international trade directly influence operational costs and strategic decision-making. Transparent and consistent regulations facilitate business activities by reducing uncertainty and improving planning effectiveness. However, frequent regulatory changes may increase business risks by forcing firms to continuously adjust their operational and investment strategies.

Another important political consideration is the quality of governance. Governments that demonstrate transparency, accountability, and effective public administration tend to foster a healthier investment climate by reducing corruption and administrative barriers. Conversely, inefficient bureaucracy and weak governance may delay investment realization, increase operational costs, and discourage both domestic and foreign investors.

In the era of globalization, political influences extend beyond domestic government policies. International trade agreements, geopolitical tensions, diplomatic relations, and global economic cooperation increasingly affect market accessibility, supply chain resilience, and cross-border investment opportunities. Consequently, businesses should evaluate both domestic and international political developments before making strategic investment decisions.

Overall, the political aspect should not be regarded as a supplementary consideration within business feasibility studies. Instead, it serves as a strategic tool for identifying regulatory certainty, minimizing investment risk, and supporting long-term business sustainability. By carefully assessing political conditions, businesses become better equipped to anticipate policy changes and respond effectively to the evolving business environment.

Integration of Economic, Social, and Political Aspects in Business Feasibility Studies

Business feasibility studies fundamentally represent a strategic decision-making process aimed at evaluating whether a proposed investment should be implemented. Traditionally, economic, social, and political aspects have often been analyzed as separate dimensions, each serving a distinct evaluative purpose. However, such an approach does not fully capture the complexity of today's business environment, where these dimensions continuously interact and collectively determine the success or failure of business ventures.

The economic aspect provides valuable information regarding market opportunities, macroeconomic conditions, and the potential profitability of an investment. Nevertheless, favorable economic prospects alone cannot guarantee business success when adequate social acceptance is lacking. A project may demonstrate strong financial returns while simultaneously facing public opposition due to concerns over environmental or social impacts. Under such circumstances, economic feasibility becomes difficult to realize because the business loses the social legitimacy required to operate effectively.

Similarly, strong community support does not necessarily ensure investment success when unfavorable economic conditions reduce market demand. Even socially accepted products and services may struggle to survive during periods of economic recession, declining purchasing power, or persistent inflation. This illustrates that business sustainability depends not only on stakeholder acceptance but also on the broader economic environment that supports commercial activities.

The relationship among these dimensions becomes even more complex when political factors influence both economic and social conditions. Government policies concerning taxation, investment regulations, labor laws, environmental protection, and business licensing can either strengthen or weaken business prospects. Stable political institutions and consistent regulatory frameworks enhance investor confidence while creating a more predictable business environment. Conversely, unexpected policy changes increase uncertainty, elevate investment risk, and may hinder business implementation despite favorable economic and social conditions.

These interrelationships indicate that economic, social, and political aspects should not be viewed as isolated variables but rather as interconnected components within an integrated business feasibility framework. Investment decisions that focus exclusively on financial returns are likely to underestimate social resistance and political uncertainty, both of which may threaten long-term business sustainability. Conversely, integrating these three dimensions enables decision-makers to develop a more comprehensive understanding of the opportunities, challenges, and risks associated with business investment.

Therefore, contemporary business feasibility studies should no longer be regarded solely as instruments for measuring financial viability. Instead, they should function as strategic frameworks that evaluate long-term business sustainability within an increasingly dynamic environment. Integrating economic, social, and political considerations provides a more balanced foundation for investment decision-making by aligning economic objectives with social legitimacy and political certainty, thereby improving the prospects for sustainable business success

METHODOLOGY

This study employed a qualitative conceptual research design aimed at developing a comprehensive understanding of the relationships among economic, social, and political aspects within business feasibility studies. Data were collected through an extensive literature review of peer-reviewed journal articles, academic books, and relevant institutional publications.

The collected literature was analyzed using a thematic synthesis approach. This process involved identifying key concepts across the selected literature, grouping related concepts into broader themes, and synthesizing these themes into an integrated conceptual framework. Rather than merely summarizing previous studies, the analysis sought to establish conceptual relationships among the economic, social, and political dimensions of business feasibility.

This methodological approach was selected because it enables a deeper interpretation of the phenomenon while providing a conceptual contribution that extends beyond descriptive literature review toward the development of an integrated business feasibility perspective.

RESULT AND DISCUSSION

Beyond Profit: Why Financial Feasibility Alone Is No Longer Sufficient

Traditionally, business feasibility has been evaluated primarily from a financial perspective. Indicators such as profitability, return on investment (ROI), payback period, and projected cash flows have long been regarded as the primary criteria for determining whether a business project is feasible. While these indicators remain essential for assessing financial performance, relying exclusively on economic returns provides only a partial understanding of a project's long-term viability.

The contemporary business environment has become significantly more complex due to globalization, technological transformation, changing consumer expectations, and evolving government policies. These developments require businesses to consider not only financial performance but also their ability to adapt to external environmental changes. Consequently, business feasibility should no longer be interpreted merely as the capacity to generate profit, but as the capability to sustain business operations under continuously changing economic, social, and political conditions.

From an economic perspective, favorable market projections may indicate attractive investment opportunities. However, positive financial projections alone do not guarantee successful implementation. A business project may achieve excellent financial forecasts while simultaneously facing social resistance, regulatory uncertainty, or political instability that ultimately prevents its realization. Under such circumstances, financial feasibility becomes increasingly difficult to achieve because external risks directly influence operational performance and long-term sustainability.

Similarly, businesses that receive strong public support may still encounter considerable challenges when unfavorable macroeconomic conditions reduce consumer purchasing power or when unexpected policy changes increase operational costs. These situations demonstrate that business feasibility should be viewed as a multidimensional concept in which economic, social, and political considerations continuously interact rather than function independently.

The findings of this conceptual analysis suggest that sustainable business feasibility requires a balanced evaluation of profitability, social legitimacy, and political certainty. Economic factors provide information regarding market potential and investment opportunities, social factors determine stakeholder acceptance and organizational legitimacy, while political factors establish the regulatory certainty necessary for business continuity. Ignoring any one of these dimensions may significantly increase investment risk despite favorable conditions in the remaining aspects.

Therefore, this study argues that financial feasibility should be regarded as a necessary—but not sufficient—condition for determining business viability. A comprehensive feasibility assessment must integrate economic, social, and political dimensions to support strategic investment decisions and enhance long-term business sustainability.

Economic Aspect as the Foundation of Business Feasibility

Current economic conditions continue to demonstrate that macroeconomic stability plays a decisive role in determining business performance. In recent years, businesses have been required to operate under increasingly uncertain economic environments characterized by inflationary pressures, fluctuating interest rates, supply chain disruptions, and changes in consumer purchasing power. These conditions indicate that business feasibility can no longer be assessed solely through internal financial projections because external economic dynamics significantly influence investment outcomes. Even companies with well-designed business plans may experience financial difficulties when macroeconomic conditions deteriorate, reducing market demand and increasing operational costs.

Existing literature consistently emphasizes that macroeconomic indicators are fundamental determinants of business feasibility. Economic growth reflects the expansion of production and consumption activities, thereby creating broader market opportunities for business development. Conversely, economic contraction generally reduces investment activities and weakens consumer demand. Similarly, inflation affects production costs and pricing strategies, while interest rates influence financing decisions and capital accessibility. Exchange rate fluctuations further expose businesses to additional risks, particularly those involved in international trade or dependent on imported raw materials. Collectively, these indicators provide valuable information regarding the external economic environment in which businesses operate.

However, the literature also suggests that macroeconomic indicators should not be interpreted independently. Favorable economic growth, for example, may not necessarily create attractive investment opportunities when accompanied by high inflation or declining purchasing power. Likewise, low interest rates may stimulate investment, yet prolonged economic uncertainty can discourage business expansion despite relatively inexpensive financing. These observations indicate that economic feasibility is shaped by the interaction of multiple macroeconomic variables rather than by individual indicators considered in isolation.

From a business feasibility perspective, economic analysis should therefore function not only as a tool for estimating future profitability but also as a mechanism for identifying potential external risks that may affect business sustainability. This broader perspective enables decision-makers to anticipate changing economic conditions and formulate adaptive business strategies before investment implementation.

The findings of this study suggest that the economic aspect constitutes the fundamental layer of business feasibility because it determines the availability of market opportunities and the overall financial viability of an investment. Nevertheless, economic feasibility alone remains insufficient to ensure long-term business success unless supported by favorable social conditions and a stable political environment. Consequently, economic analysis should be integrated with other dimensions of feasibility assessment to produce more comprehensive and sustainable investment decisions.

Social Acceptance as a Determinant of Business Sustainability

The contemporary business landscape demonstrates that commercial success is increasingly influenced by public perception and stakeholder acceptance. Advances in communication technology and digital media have significantly amplified the ability of communities, consumers, and advocacy groups to influence business operations. Public opinion can spread rapidly through digital platforms, affecting corporate reputation, consumer trust, and ultimately business performance. Consequently, businesses are no longer evaluated solely based on the quality of their products or financial achievements but also on how responsibly they interact with society and address broader social concerns.

The existing literature consistently identifies social acceptance as one of the critical determinants of long-term business sustainability. Previous studies argue that businesses capable of understanding local culture, responding to community expectations, and maintaining constructive relationships with stakeholders are more likely to achieve sustainable growth. Furthermore, Corporate Social Responsibility (CSR), ethical business practices, employee welfare, and environmental stewardship have become important mechanisms through which organizations establish legitimacy within society. Rather than representing optional activities, these initiatives increasingly function as strategic investments that strengthen stakeholder confidence and organizational resilience.

Nevertheless, social acceptance should not be interpreted merely as the absence of public resistance. The literature indicates that stakeholder expectations continue to evolve alongside changes in demographic characteristics, educational levels, consumer awareness, and technological development. A business model that is socially acceptable today may become less relevant tomorrow if organizations fail to adapt to shifting societal values. Therefore, maintaining social legitimacy requires continuous engagement with stakeholders rather than one-time compliance with social expectations.

From the perspective of business feasibility, the social aspect extends beyond evaluating the potential social impacts of an investment project. It serves as a mechanism for assessing whether a business possesses sufficient legitimacy to operate within a particular community over an extended period. Businesses that neglect stakeholder interests may encounter reputational damage, operational disruptions, or community opposition that significantly increases investment risk regardless of favorable financial performance.

The analysis presented in this study suggests that social acceptance functions as the bridge between economic feasibility and long-term business sustainability. While economic conditions determine market opportunities, social legitimacy determines whether those opportunities can be effectively transformed into sustainable business operations. Consequently, integrating social considerations into business feasibility studies enables organizations to reduce non-financial risks while strengthening their capacity to create long-term value for both shareholders and society.

Political Stability as a Catalyst for Investment Confidence

Political conditions remain one of the most influential external factors shaping the business environment. In an increasingly interconnected global economy, investment decisions are no longer determined solely by market potential or projected profitability. Instead, investors also consider regulatory consistency, government effectiveness, legal certainty, and political stability before committing financial resources. Frequent policy changes, bureaucratic inefficiency, or prolonged political uncertainty may discourage investment, even when economic indicators suggest favorable market opportunities.

The literature consistently highlights that political stability creates a predictable business environment that encourages long-term investment. Transparent regulatory systems, effective governance, and consistent public policies reduce uncertainty and enable businesses to formulate strategic plans with greater confidence. Likewise, efficient licensing procedures, reliable legal institutions, and clear taxation policies contribute to lowering transaction costs and improving the overall investment climate. These conditions strengthen investor confidence by reducing the likelihood of unexpected disruptions that could threaten business continuity.

However, political stability should not be interpreted merely as the absence of governmental conflict or institutional change. The effectiveness of political institutions also depends on their capacity to respond to evolving economic conditions and societal expectations. Regulatory frameworks that fail to adapt to technological innovation, environmental challenges, or changing market structures may unintentionally create barriers to business development despite maintaining political stability. Therefore, adaptive governance has become equally important as political stability itself in supporting sustainable investment.

From a business feasibility perspective, the political aspect functions as a mechanism for evaluating the level of institutional certainty surrounding a proposed investment. Businesses operating within transparent and predictable regulatory environments are generally better positioned to allocate resources efficiently, manage operational risks, and pursue long-term strategic objectives. Conversely, weak governance and inconsistent policy implementation may undermine business feasibility by increasing uncertainty and discouraging investment expansion.

The analysis conducted in this study indicates that political certainty serves as the institutional foundation that enables economic opportunities and social legitimacy to be translated into sustainable business performance. While economic feasibility identifies market potential and social acceptance strengthens stakeholder support, political stability ensures that businesses can operate within a regulatory environment that promotes continuity, legal protection, and long-term investment confidence.

Toward an Integrated Business Feasibility Perspective

Business feasibility should no longer be interpreted as a fragmented evaluation of independent economic, social, and political dimensions. Instead, these aspects collectively form an integrated decision-making framework through which investment opportunities, stakeholder expectations, and institutional conditions continuously interact. Evaluating each dimension separately may simplify the assessment process; however, such an approach risks overlooking the complex relationships that ultimately determine long-term business viability.

The preceding discussion demonstrates that economic feasibility provides the initial foundation for investment by identifying market opportunities and financial potential. Nevertheless, favorable economic conditions alone cannot ensure successful business implementation when organizations fail to obtain public acceptance. Likewise, strong stakeholder support may not translate into sustainable business performance if political uncertainty undermines regulatory consistency and investor confidence. These observations reinforce the argument that business feasibility emerges not from the strength of individual dimensions but from the balance established among them.

The literature increasingly supports a multidimensional perspective in which business sustainability depends upon the interaction between market conditions, stakeholder legitimacy, and institutional certainty. Rather than functioning independently, economic, social, and political aspects mutually reinforce one another throughout the investment process. Improvements in one dimension may strengthen the effectiveness of the others, whereas weaknesses in any single dimension may significantly reduce the overall feasibility of a business project. Consequently, business feasibility should be understood as a dynamic system rather than a collection of isolated evaluation criteria.

This conceptual synthesis suggests that investment decisions become more reliable when organizations simultaneously evaluate economic opportunities, social legitimacy, and political certainty before project implementation. Such an integrated approach enables decision-makers to anticipate financial risks, manage stakeholder relationships, and respond proactively to regulatory changes. Beyond supporting investment appraisal, this framework also contributes to organizational resilience by improving strategic adaptability within increasingly uncertain business environments.

Accordingly, this study proposes that future business feasibility assessments should adopt a holistic perspective that integrates economic, social, and political considerations into a unified analytical framework. By moving beyond profit-oriented evaluation toward a multidimensional understanding of business viability, organizations will be better equipped to make strategic investment decisions that promote not only financial performance but also long-term sustainability and societal value creation.

CONCLUSION AND RECOMMENDATION

This study demonstrates that business feasibility should no longer be evaluated solely through financial and economic indicators. Instead, business feasibility represents a multidimensional concept in which economic conditions, social legitimacy, and political certainty interact to determine the long-term viability of business investments. Although each dimension contributes independently to investment evaluation, their combined influence provides a more comprehensive understanding of business sustainability than isolated assessments.

The conceptual synthesis presented in this study indicates that economic feasibility establishes market opportunities and financial potential, social legitimacy strengthens stakeholder acceptance and organizational resilience, while political certainty provides the institutional stability necessary for long-term business operations. These dimensions should therefore be regarded as complementary rather than independent components of business feasibility assessment.

Accordingly, this study proposes an integrated business feasibility perspective that emphasizes the interconnected nature of economic, social, and political factors in strategic investment decision-making. By adopting this holistic approach, organizations are better positioned to anticipate external risks, improve decision quality, and enhance long-term business sustainability within increasingly dynamic business environments.

Despite its conceptual contribution, this study is limited by its reliance on secondary literature without empirical validation. Therefore, future research is encouraged to examine the proposed framework through qualitative case studies, comparative industry analyses, or quantitative empirical testing across different business sectors and regional contexts. Such investigations would provide stronger empirical evidence regarding the practical applicability of the integrated business feasibility perspective proposed in this study.

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