Value Creation and Productivity of Quoted Pharmaceutical Companies in Nigeria

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ABSTRACT

This study investigated the influence of value creation on the productivity of listed pharmaceutical companies in Nigeria, a sector essential for ensuring the availability of quality pharmaceutical products. Despite their strategic significance, many of these organizations faced productivity challenges primarily due to the insufficient integration of structured value creation strategies within their operational and strategic frameworks. The research aimed to empirically assess whether deliberate value creation initiatives could effectively improve organizational productivity in the Nigerian pharmaceutical industry. A survey research design was employed, collecting data from a sample of 308 key stakeholders, including marketing professionals, directors, and executive managers crucial to strategic decision-making and operational performance. A structured, validated questionnaire served as the primary data collection tool, with reliability confirmed by a Cronbach's alpha coefficient exceeding 0.7. The data were analyzed using both descriptive and inferential statistical techniques to ensure robust interpretation and generalization of findings. The analysis revealed a statistically significant relationship between value creation and productivity among the listed pharmaceutical firms. The regression analysis yielded an adjusted R^2 value of 0.195, indicating that value creation explained a substantial portion of productivity variation, with the overall model significant at $F_{(4, 297)} = 19.181$, $p < 0.05$. These findings underscore the critical role of value creation in enhancing organizational productivity, leading to the conclusion that aligning value creation strategies with organizational objectives can significantly boost productivity and competitiveness in Nigeria's pharmaceutical sector.

Keywords: Value creation, Market value creation, Customer value creation, productivity

INTRODUCTION

When it comes to finding, making, and delivering pharmaceuticals, biotechnology businesses are indispensable. This is because they ensure that everyone may get preventive and emergency medical care, regardless of their financial means. Companies in the pharmaceutical industry have worked hard up to this point to maintain the availability, affordability, and constant high quality of their products. Governments have instituted regulations that publicly traded pharmaceutical companies must follow in order to protect their populations. A biotechnology company needs an entrepreneurial spirit, a focus on value generation, and the ability to respond rapidly to market developments if it wants to succeed. While pharmaceutical companies' efforts have helped people in both developed and poor nations, the results might not have been ideal. The low manufacturing level is proof of this.

The tremendous rise of the pharmaceutical business is expected to be the main driver of the predicted global healthcare expenditure surpassing $11.4 trillion by 2023. According to Otterbein (2020), the industry is expected

to experience a CAGR of 4.9% from 2019 to 2023. The rising demand for pharmaceuticals, improvements in medical technology, and higher public healthcare spending are only a few of the reasons behind this expansion. Furthermore, new market entrants have created expansion potential for the pharmaceutical industry (Riedl, 2022; Akpa, Nwankwere, & Ibikunle, 2023). The pharmaceutical business has faced several obstacles, such as increasing medicine prices, stricter regulations, and patent expirations, despite these positive improvements. Because of these problems, the business has been fighting an uphill battle to maintain its expansion. Furthermore, the inaccessibility of healthcare services and drugs is one of the most critical issues faced by pharmaceutical enterprises globally. Numerous individuals in underdeveloped nations continue to lack access to essential healthcare services and medications, despite advancements in both medicine and technology. The high prices and scarcity of resources are to blame for this. According to Garfinkel et al. (2022) and Oleribe et al. (2019), the global healthcare sector has been impacted by the fact that numerous nations lack the necessary infrastructure and resources to deliver top-notch healthcare services. The overall efficiency of the healthcare system has been negatively impacted by this. Pharmaceutical companies in Nigeria perform poorly when compared to their regional competitors, according to Borishade et al. (2018) and Ibikunle, Akpa, and Nwankwere (2023).

With less than 4% of GDP going towards health care, Nigeria has one of Africa's lowest health expenditure levels. Arumona et al. (2019) reports that this puts the country among the lowest in terms of healthcare accessibility, with only 41% of the population able to receive the essential treatment. The latest data from the National Bureau of Statistics shows that the chemicals and pharmaceutical goods industry is one of the fastest-growing in the country. In 2024, Nairametrics supplied this data. The chemical and pharmaceutical product industry is now seeing a substantial growth of 6.40%. Despite a decline in growth to 9.44% in 2022, this industry continues to play a substantial role in the economy and requires an entrepreneurial approach focused on value creation for success. A lack of investment in R&D has left the industry floundering, and the rising cost of imports has added insult to injury by flooding the market with low-quality and counterfeit medications. Local production's high cost and the need to overcome regulatory hurdles are two factors that slow down productivity and make it harder to gain market dominance. With only 1.5 doctors and 2.5 nurses for every 10,000 people living in Nigeria, the healthcare profession is severely understaffed (Ajibo, 2020; Onwujekwe et al., 2020). Someone needs to take swift action on this matter. There is also a significant disparity in the average life expectancy at birth in this country and other countries, coming in at barely 54 years. The Nigerian healthcare system has failed to meet expectations due to these causes. The upshot is that many Nigerian pharmaceutical firms are severely underequipped in terms of capital, physical plant, and patient care equipment. There are extensive problems in the industry with getting basic medical equipment, medical staff, training, and access to services (Potluri and Angiating, 2018). A lack of political will to invest in the business and ineffective governance are the main causes of this condition. If you look at metrics like productivity, market share, competitive advantage, and customer retention, you'll see that pharmaceutical companies in Nigeria haven't been doing so well recently (Asakitikpi, 2019). The Nigerian healthcare system is severely plagued by corruption, including bribery (Onwujekwe et al., 2020). It is claimed that these methods diminish the calibre of patient care. Recent research on this subject includes works by Asheq and Hossain (2019), Nuryakin et al. (2018), Asikhia (2010), Iheanacho and Ogbechi (2020), Govindana et al. (2020), Ismaila (2019), and Zakir et al. (2018). Numerous scholars from Nigeria, Pakistan, China, Indonesia, and Bangladesh have studied the impact of value production on outcome.

Despite this, most research on value creation has concentrated on SMEs and how they perform in relation to a variety of factors, including relational capabilities, customer satisfaction, the effect of packaging and brand name on consumers' perceptions of diary product quality, the correlation between customer orientation and product quality, the impact of supply chain sustainability on firm performance in meta-analysis, the effect of an integrated supply chain strategy on customer service, and the examination of direct versus indirect relationships. In order to increase the value that small and medium-sized enterprises (SMEs) create, these methods can be applied in rapidly evolving economies.

The Nigerian researchers have ignored the multiplicative effect of other components of value creation in favour of focussing on pharmaceutical company productivity as a singular performance metric. When there is little value creation in the pharmaceutical industry, productivity might take a serious hit. Due to the distrust that has developed due to healthcare providers' failure to deliver adequate value, people are less satisfied, engage less, and stay less with their healthcare providers (Lahti et al., 2018). Not only that, but it has contributed to the

increase in medical mistakes, which have caused harm or even patient deaths. Freudenreich et al. (2018) states that when pharmaceutical companies do not sufficiently generate profit, product manufacturing drops, endangering patients' health and safety. To address this information need, the study looked at Nigerian pharmaceutical companies to see how various components of value creation affected their productivity.

LITERATURE REVIEW

Value Creation

Value creation, according to Nwankwo et al. (2019), is the capacity to come up with novel approaches that help consumers and to combine resources in innovative ways that generate profits. Their post is a good resource for anyone interested in learning more about value creation. The innovative actions that an organisation performs are influenced by its value creation notion, according to Nuryakin et al. (2018) and O'Cass and Sok (2013). A company's ability to innovate has a beneficial effect on its performance and, by extension, its ability to negotiate value (Nuryakin et al., 2018). This exemplifies why value creation requires active participation from both managers and employees. Both conventional marketing and entrepreneurial pursuits revolve around the idea of creating value for consumers (Rezvani and Khazaei, 2014). According to Özdemir (2013), in order for an exchange to occur, value must first be created. But successful entrepreneurs stress the significance of an entrepreneurial mindset while creating value, as a way to gain an edge in the market. According to Nwankwo et al. (2019), a product can be said to generate value when its various aspects including service, quality, design, pricing, and packaging are tailored to meet the individual needs of buyers. According to Nuryakin et al. (2018), businesses need to focus on specialist products, reallocate old resources, create unique commodities, integrate current resources in new markets, and combine new resources. A company's degree of innovation activity is influenced, in part, by its value creation philosophy (Nuryakin et al., 2018). Value creation also relies heavily on the efforts of management and workers alike. The research shows that an organization's capacity to innovate has a beneficial effect on its performance and, by extension, its capacity to negotiate value. Nuryakin et al. (2018) referenced Gurau (2004), who contended that value creation is closely associated with internal processes that generate value for customers. Everything that goes into making a product, from brainstorming to design to production to marketing to shipping, is considered part of the internal activities.

Productivity

Economic Co-operation and Development (OECD) states that productivity is typically defined as the effective use of an organization's resources. Anosa (2021) states that productivity can be described as the rate of creation, both at the individual, organisational, or national level, and as a function of the quantity produced in relation to the time, effort, and money required to manufacture them. Another way to look at productivity is as the ratio of output to input time. Countries that prioritise innovation also tend to have higher output levels, according to Chou et al. (2022). Igwe et al. (2019) states that productivity is the connection between inputs and outputs in a system. One definition of productivity is the degree to which the two are interdependent. An alternative, more straightforward definition of productivity is the ratio of output to input. Productivity measures an organization's ability to maximise output by utilising its inputs to their fullest potential. The company level considers productivity. All people can see that a company's productivity directly correlates to its performance. Productivity is the capacity to provide a service or product to a client, according to Akinlabi (2021). Productivity can be defined as the art of efficiently managing resources to achieve quantifiable and qualitative goals within a specified time frame. According to Olasanmi et al. (2021), while looking at productivity from a business standpoint, we assess it in relation to certain industries or organisations and how well workers implement the idea of productivity into their work.

However, there are a lot of people who see this concept as a way to gauge how efficient production can be. Because of the increase in productivity, the amount of money spent on each unit that is made may decrease, which could contribute to a rise in the company's profitability. Though generally believed, this data is woefully inadequate in light of the present economic climate. According to studies done by Surya et al. (2021), there are two main factors that contribute to productivity: the efficiency with which human resources are used and the advancements in technological capabilities. Businesses are always looking for new ways to maximise the efficiency of their employees' workdays in pursuit of greater production. To be more precise, this is because

significant monetary investments are necessary for technological advancement. Productivity gains are possible as a result of the opportunity for better interpersonal relationships. The path to success, as shown by increased organisational productivity (Falk & De Lemos, 2019; Plag, 2020), is the cultivation of positive interpersonal relationships. Because these ties are being formed, this is the reality.

Pros of productivity include helping out other team members, satisfying customers, and cutting costs for the business, among other advantages, according to their list of pros and disadvantages. Productivity can be defined as the efficient use of an organization's human and capital resources to meet its objectives, according to studies by Ganau & Rodríguez-Pose (2018) and Calza et al. (2019). The term "productivity" refers to an organization's or an individual's capacity to meet a target output in terms of both quantity and quality within a specified time frame. Quantity and quality are two ways to evaluate productivity. Productivity is a measure of both efficiency and talent. This is the term used to describe a person's or group's capacity to utilise resources wisely, manage their time well, and deliver the expected results with relative ease. Productivity is one of the most popular metrics used to assess the efficiency and effectiveness of individuals, teams, and businesses.

Entrepreneurship Innovation Theory

Schumpeter laid it out in the context of his 1949 essay on the subject of innovation and entrepreneurship. He thinks that entrepreneurs should be defined as members of a community who have innovative, creative, and visionary traits. People like this are usually the ones who help an economy grow. Entrepreneurs, he said, are to blame for the introduction of novel goods and production methods, markets, raw material suppliers, and even whole new companies to the marketplace. All of these things are new and different. While he believed that taking risks and coordinating the forces of production were the two most critical components of entrepreneurship, he also believed that creativity was essential. His reference to business activities as creative endeavours was an attempt to rub salt in the wound. Innovation, in his perspective, is a means by which entrepreneurs introduce novel goods and services to consumers. He thought entrepreneurs were those who did just that. Someone who decides to start their own business is, in his view, an invention.

Entrepreneurs, according to Schumpeter's theory of innovation and entrepreneurship, should look for new economic opportunities, gather the necessary resources, come up with a realistic and effective plan of action, and then quickly reap the benefits of their labour. This theory explains how entrepreneurs have the ability to find opportunities, gather resources, make strategies, and bring innovative ideas to market. What sets an innovator apart from an inventor, according to Schumpeter (1949), is a change. This viewpoint is consistent with the one before it. An innovator is someone who creates novel methods and materials. In contrast, an innovator is someone who takes inventors' work and runs with it, creating new and interesting ways to use it. Entrepreneurs want to make a profit from their endeavours, while innovators primarily focus on the technical parts of development. An innovator not only carries out the inventor's duties but also expands upon them by finding practical ways to implement the idea in business contexts. After this happens, they will be seen as innovators rather than inventors. Coelho et al. (2012) states that entrepreneurs are often seen as the driving force behind expansion. To bolster Schumpeter's notion of innovation and entrepreneurship, this claim was made. The definition of an entrepreneur is someone who sees an opportunity to create or introduce previously untapped resources, new goods or services, new markets, or alternative supply chains. This is the rationale behind the situation. Demirel and Mazzucato (2012) found that Schumpeter's idea of entrepreneurial innovation has more support in the literature. Market and business performance are both enhanced when new goods, production methods, and markets are introduced through entrepreneurial innovation, according to Schumpeter. The market is strengthened as a result of all of these reasons.

METHODOLOGY

Using a well-structured and self-administered questionnaire, this study's principal data came from the research approach of survey research. Staff members from the marketing divisions of seven publicly traded pharmaceutical companies in Nigeria, as well as directors and top managers, are taking part in the study. A total of thirty-eight people are linked to these businesses. Firms mentioned in this article include, but are not limited to, Fidson Healthcare Plc, GlaxoSmithkline Consumer Nigeria Plc, May & Baker Nigeria Plc, Neimeth International Pharmaceuticals Plc, Pharma-Deko Plc, and PZ Cussons Nigeria Plc. Using pharmaceutical

companies that had not been cited before, a pilot study was carried out in the state of Ogun to ascertain the research instrument's reliability and usefulness in terms of value creation and productivity. In order to assess the surveys' dependability and find out if respondents were open to hearing about other people's responses, a pilot research was considered required within the real-world context. The returned questionnaires were processed using a statistical program called Statistical Package for the Social Sciences (SPSS) in order to ascertain the study instrument's validity and reliability.

Table 1: KMO and Bartlett's Test of Sphericity

S/N	Variables	No. of Items	AVE	KMO	Bartlett Test
1.	Customer Value Creation	6	0.612	0.660	186.278
2.	Stakeholder Value creation	6	0.593	0.535	53.121
3.	Strategic Value Creation	6	0.566	0.571	63.101
4.	Marketing Value Creation	6	0.626	0.506	99.262
5.	Productivity	6	0.687	0.744	349.707

Source: Researcher's Field Survey (2025)

It is reasonable to assume that the statements used to assess each variable were appropriate if the Bartlett test of sphericity yielded results below 5% and the KMO test yielded results above 5%. Here you may find Table 1, which displays the results of the KMO and Bartlett sphericity tests.

Table 2: Internal Consistency Reliability Result

S/N	Variables	No. of Items	Cronbach's Alpha Coefficient	Composite Reliability
1.	Customer Value Creation	6	0.716	0.800
2.	Stakeholder Value Creation	6	0.937	0.797
3.	Strategic Value Creation	6	0.749	0.882
4.	Marketing Value Creation	6	0.856	0.632
5.	Productivity	6	0.720	0.808

Source: Researcher's Field Survey (2025)

All of the study's variables have Cronbach's Alpha coefficients over 0.70, indicating that the evaluation instrument seems to be very reliable. All of the factors seem to be very reliable, thus this must be the case. This allowed the researcher to prove that the tools they used for the study were trustworthy.

Model Specification

Value creation is the independent variable; value creation for stakeholders, marketing, customers, and strategies are the sub-variables that make up value creation. You may think of each of these sub-variables as an independent step in the value generation procedure. In this case, productivity is the key variable on which your success depends. Here are the equations that represent the model for the variables:

Where:

$X1$= Value Creation

x_{1a}= Customer Value Creation (CVP)

x_{1b}= Stakeholder Value Creation (SVC)

x_{1c}= Strategic Value Creation (STCV)

x_{1d}= Marketing Value Creation (MVC)

And

Y= Productivity (PRO)

X1= (x_{1a}, x_{1b}, x_{1c}, x_{1d})

Regression Equation

$y_1 = f(x_{1a}, x_{1b}, x_{1c}, x_{1d})$

$y_1 = \beta_0 + \beta_1 x_{1a} + \beta_2 x_{1b} + \beta_3 x_{1c} + \beta_4 x_{1d} + \varepsilon_i$

$PRO = \beta_0 + \beta_1 CVC_i + \beta_2 SVC_i + \beta_3 STCV_i + \beta_4 MVC_i + \varepsilon_i$ -------------------------- i

H₀: Value creation dimensions have no significant effect on productivity of quoted pharmaceutical companies in Nigeria.

RESULTS

Table 3: Multiple Regression of Value Creation Dimensions on Productivity of Quoted Pharmaceutical Companies in Nigeria

N	Model	B	Sig.	T	ANOVA (Sig.)	R	Adjusted R^2	F (4,297)
302	(Constant)	1.220	0.005	2.859	0.000^b	0.453^a	0.195	19.181
	Customer value creation	.058	0.521	0.643				
	Marketing value creation	0.271	0.014	2.481				
	Stakeholders value creation	0.140	0.125	1.539				
	Strategic value creation	0.201	0.050	1.964				
	Predictors: (Constant), customer value creation, marketing value creation, stakeholders value creation, strategic value creation							
	Dependent Variable: Productivity							

Source: Researcher's Findings, 2025

Interpretation

The components of value creation dimensions and productivity of publicly traded pharmaceutical businesses in Nigeria are explained in Table 3, which displays the findings of the multiple regression analysis. Nigeria is home to these businesses. The productivity of publicly traded pharmaceutical companies in Nigeria was positively and significantly affected by market value creation ($\beta = 0.271$, t = 2.481, p<0.05) and strategic value creation ($\beta = 0.201$, t = 1.964, p<0.05), but no other factor had this effect. Interestingly, it was shown that these businesses' productivity was positively affected by the development of customer value ($\beta = 0.058$, t = 0.521, p>0.05) and the production of stakeholder value ($\beta = 0.140$, t = 0.125, p>0.05), although this effect was not statistically significant. The takeaway here is that creating market value as well as strategic value is crucial in the workplace, and that this is what drives productivity up.

The R-value of 0.453 lends credence to this finding, suggesting that there is a generally positive relationship between the dimensions of value creation and the productivity generated by publicly traded pharmaceutical companies in Nigeria. A high R-value of 0.453 lends credence to this discovery. With a value of 0.453 for the coefficient of multiple determination (AdjR2), we may infer that the components of value creation account for about 45.3% of the variance in the productivity of publicly traded pharmaceutical companies. The remaining

54.7% of the changes, however, are explained by other variables that the model does not account for. So, to illustrate the multiple regression models that may be used for both prediction and prescription, here is an example:

$Pro = 1.220 + 0.058CVC + 0.271MVC + 0.140StakVC + 0.201SVC + U_i$ ---   Eqn (i) (Predictive Model)

$Pro = 1.220 + 0.271MVC + 0.201SVC + U_i$ ---   Eqn (ii) (Prescriptive Model)

Where:

Pro = Productivity

CVC = Customer Value Creation

MVC = Market Value Creation

StakVC = Stakeholder Value Creation

SVC = Strategic Value Creation

If we accept the regression model's suggestion that all dimensions of value creation are equal to zero, the productivity would be 1.220, a positive number. Under the assumption that each dimension is zero, this would hold. Out of all the factors included in the model's predictions, only the creation of strategic and market value is deemed positive and noteworthy. The prescriptive model only includes those variables because it is what the organization's management should focus on. The prescriptive model thus only accounts for those variables. The results of the multiple regression analysis, which can be found in the prescriptive model, indicate that productivity would also increase by 0.271 and 0.201 per unit, respectively, when market value generation and strategic value creation are both increased by one unit. Consequently, publicly traded pharmaceutical companies in Nigeria could expect a boost in productivity as a result of an increase in both the generation of market value and strategic value. A higher rate of productivity would explain why this is the case. The model is statistically significant in predicting the impact of value creation dimensions on productivity when compared to other models, as indicated by the 19.181 F-statistics coefficient (df = 5, 297) at a significance level of 0.000 (p<0.05). This leads us to believe that the factors influencing the productivity of publicly traded Nigerian pharmaceutical companies are heavily weighted by value creation, specifically market value generation and strategic value development. The results indicate that pharmaceutical businesses should prioritize increasing their productivity by focusing on developing both strategic value generation and market value creation. Based on the results, this is the suggestion. Thus, the study's results disprove the null hypothesis (H0), which posits that publicly traded pharmaceutical companies in Nigeria are not significantly affected by the dimensions of value creation in terms of productivity.

DISCUSSION OF FINDINGS

The findings of the multiple regression analysis for the hypothesis indicate that the creation of value, which encompasses the creation of customer value, market value, stakeholder value, and strategic value, has a positive and significant impact on the productivity of pharmaceutical companies that are publicly traded in Nigeria (Adj. $R^2 = 0.453$; F (4, 297) = 19.181, p < 0.05). It may be deduced from this that the production of value has a constructive and substantial influence on the level of productivity achieved by these businesses. Because of this, it was found that the combination of the independent sub variables was significant in terms of forecasting the productivity of pharmaceutical enterprises in Nigeria reaat are offered on public exchanges. This was discovered as a consequence of the fact that this was the case. Or, to put it another way, the combination of providing value for customers, markets, stakeholders, and strategies is a significant aspect that greatly determines the productivity of publicly traded pharmaceutical firms in Nigeria.

Fonjong and Tian 2019 conducted an analysis into the relationship between value co-creation and the success of firms. This investigation was carried out in light of the data that was available. In terms of strategy, advantages serve as a mediator between two parties' respective positions. As a result of the research, the researchers came

to the conclusion that the performance of organisations is favourably and significantly impacted by value creation processes. This is because the organisations increase their strategic competitive advantages (CA). Empirical study was utilized by Kim et al. (2019) in order to investigate the impact that co-creation has on the organisational performance of small and medium-sized enterprises (SMEs). According to the findings of Adegbuyi et al. (2018), a variety of performance measures of small and medium-sized enterprises (SMEs), including operational efficiency, sales growth, and effectiveness, have a substantial relationship to the generation of value. According to the findings of the study, the co-creation of products appears to have a beneficial impact on the organisational performance of small and medium-sized firms. Companies that deal in fast-moving consumer goods (FMCG) in Lagos State, Nigeria, have experienced substantial growth as a result of the implementation of innovative tactics, as stated by Binuyo et al. (2019). Due to the fact that Olubiyi et al. (2019) and Aroyeun et al. (2019) have both discovered the same thing, it can be considered consistent. According to Shayo (2020), the findings of the study suggest that leadership and organisational structure do not have any impact on the connection between competitive aggressiveness and export performance. Each and every tourism company is required to maintain a competitive and combative mindset, regardless of the organisational structures that they choose to use. According to the findings of Indarto (2020), two critical variables that influence the performance of a firm are market orientation and value generation. The findings, on the other hand, demonstrated that the creation of value was more significant than market orientation in terms of enhancing the success of the organisation. Nwankwere, Akpa, Shodunke, and Makinde (2022) came to the conclusion that the implementation of value creation components led to an increase in the innovativeness of small and medium-sized businesses. This means that in order for small and medium-sized enterprises (SMEs) to become more innovative, it is essential for their owners and management to consistently produce value. Therefore, in accordance with the findings that were identified in previous research that was presented in conjunction with the findings of this current study, the components of value creation had a significant impact on the productivity of privately held pharmaceutical companies in Nigeria that are traded on public exchanges.

CONCLUSION

Taking into account the findings of the empirical research, this study came to the conclusion that the dimensions of value creation have a substantial impact on the productivity of pharmaceutical businesses that are publicly traded in Nigeria.

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