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Entrepreneurial Orientation and Financial Growth of Quoted Pharmaceutical Companies in Nigeria

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ABSTRACT: Pharmaceutical companies have a critical role in ensuring that people have access to high-quality and affordable medical services. They provide a wide range of healthcare offerings, including preventive care and emergency interventions. The pharmaceutical industry is complex and ever-evolving, requiring an entrepreneurial mindset and continuous value creation to maintain high levels of performance. While pharmaceutical companies contribute significantly to the social and economic well-being of individuals in both developed and developing countries, there are instances where their performance may not meet expectations, evident in declining financial growth. The study adopted a survey research design. The population of the study was 308 executive manager, directors and marketing department official in these quoted pharmaceutical companies in Nigeria. Data was collected using a valid and reliable questionnaire with a Cronbach alpha value greater than 0.7. Data were analysed using both descriptive and inferential tools. Multiple and Hierarchical Regression Analysis were used to determine the effect of the variables using Statistical Package for Social Science (SPSS). The results revealed that entrepreneurial orientation had significant effect on financial growth of quoted pharmaceutical companies in Nigeria (Adj. $R^2 = 0.200$; $F(5, 296) = 16.093$, $p < 0.05$). The study concluded that entrepreneurial orientation had significant influence on financial growth of quoted pharmaceutical companies in Nigeria. The study recommended that management of pharmaceutical companies should adopt strategies that would enable them to identify and capitalize on emerging market opportunities, as well as improving their organizational performance. Moreover, the companies should also focus on creating a culture that encourages innovation, risk-taking and pro-activeness, as well as improving their organizational agility and flexibility to enhance financial growth.

KEYWORDS: Entrepreneurial orientation, financial growth, Competitive Aggressiveness, Entrepreneurial autonomy, Innovation.

1. INTRODUCTION

Pharmaceutical companies play a crucial role in safeguarding public access to top-notch medical services while ensuring affordability. Their comprehensive range of offerings encompasses preventive care as well as emergency interventions. The industry is a dynamic and intricate field that demands an entrepreneurial mindset and continual value creation to sustain optimal performance. Despite the substantial contributions made by pharmaceutical companies to the social and economic progress of individuals in developed and developing nations, their performance may sometimes fall short of expectations. This can be observed through the decline in financial growth.

The pharmaceutical industry has experienced substantial global growth, with projections indicating that global health expenditure will reach $11.4 trillion by 2023. The sector is expected to maintain a compound annual growth rate of 4.9% between 2019 and 2023 (Otterbein, 2020). However, amidst these positive trends, the industry confronts a range of challenges. These include escalating drug prices, stricter regulations, and patent expirations, which pose obstacles to sustained growth. Another significant challenge faced by the global pharmaceutical industry is the limited accessibility to healthcare services and medications. Despite advancements in medicine and technology, many individuals in developing countries still lack access to essential healthcare and medicines due to high costs and scarce resources. Moreover, inadequate infrastructure and limited resources in many countries hamper the provision of quality healthcare services, impacting the overall performance of the global healthcare sector (Garfinkel et al., 2022; Oleribe et al., 2019).

Furthermore, the implementation of effective regulatory frameworks has led to an increase in the number of drugs approved for sale in the Asia-Pacific. Moreover, the increasing prevalence of chronic diseases has also been a major driver of the industry's growth, with the rise in the number of patients requiring treatment. Additionally, the emergence of new technologies,

such as biotechnology and gene therapy, has further boosted the industry's growth (Eslam et al., 2020). Nevetheless, the pharmaceutical industry in Asia is facing many challenges in terms of financial growth. One of the most pressing issues is the lower availability of capital in comparison to other parts of the world. This is due to the smaller size of most Asian markets, as well as the lower rates of venture capital investment in the region (Karim et al., 2021). Another challenge is the lack of access to global markets. The Asian pharmaceutical industry is largely reliant on local customers, and there are significant regulatory and cultural barriers to entry into major global markets. This limits the potential for financial growth in the industry (Wang et al., 2021). Furthermore, in some rural areas, access to healthcare is limited due to inadequate infrastructure, shortage of healthcare personnel, and inadequate financial resources. In addition, many countries in the region lack access to specialized services and treatments due to the high cost of such services (Chew et al., 2021; Papanicolas et al., 2018).

According to Maeda (2021) Japan has a world-class technological base but without a predictable and welcoming policy environment for the biopharma sector to thrive, it falls short of becoming a biotech and life sciences world leader resulting to low productivity. For example, Japan has made 56 changes to pharmaceutical pricing rules in recent years, creating significant uncertainty for local and international biotech companies. These changes have become increasingly abrupt and non- transparent, with limited prior notification or opportunities for public comments and indicated low performance in pharmaceutical sector such as low market share growth, productivity, financial growth and competitive advantage. ReportLinker (2021) agreed that Japan Pharmaceutical market studied was anticipated to show a slow market share growth with a CAGR of 1. 06%. The pharmaceutical industry has experienced modest growth patterns in recent years. Strong regulation and pricing systems, along with frequent price cuts, these made it almost impossible for pharmaceutical drug manufacturers to launch new revolutionary drugs. The Office of Pharmaceutical Industry Research (OPIR) report agreed that Japan's pricing policy has raised serious concern among large multinational pharmaceutical companies, which are wary of a potentially lower return on investment (Lin, 2021). Japan's pharmaceutical industry has warned that the supply of some medicines may be interrupted if the national health insurance (NHI) drug prices remain low and claimed that the current price policy has discouraged drug manufacturers from launching new products in Japan resulting to low productivity, customer retention and a decline in financial growth. The current volatility in Japan's policy environment puts this progress at risk as new medicines and indications may only become available after being launched in more stable markets (Maeda, 2021).

The pharmaceutical industry in Ghana has experienced steady growth over the past decade, with the sector contributing an estimated GH¢2.5 billion to the economy in 2020. The majority of the sector's growth has been driven by the country's increased access to quality healthcare, as well as increased investments in the sector (Donkor et al., 2021). As a result, the number of pharmaceutical companies operating in the country has grown significantly over the past decade, with over 550 companies currently operating in the sector. However, the sector is still challenged by counterfeiting, inadequate regulatory oversight and inadequate infrastructure (Amporfro et al., 2021). Also, the pharmaceutical industry in Ghana is under-resourced, with many companies facing a shortage of personnel and financial resources. This limits their ability to produce and distribute drugs efficiently, resulting in delays in the delivery of products to customers. Similarly, the high cost of production in the pharmaceutical industry in Ghana has resulted in an increase in prices of drugs, which decreases the number of customers who can afford them. This has led to a decrease in customer retention (Peprah et al., 2020; Umeh, 2018).

Compared to other countries in the region, the performance of pharmaceutical companies in Nigeria is notably poor (Borishade et al., 2018). Nigeria allocates a meager 4% of its gross domestic product (GDP) to healthcare, placing it among the countries with the lowest health expenditure levels in Africa. Consequently, access to healthcare in the country is severely limited, with only 41% of the population able to avail basic healthcare services (Arumona et al., 2019). Nigeria also suffers from one of the highest maternal mortality rates globally, with 576 deaths per 100,000 births. Furthermore, there is a severe shortage of healthcare professionals, with only 1.5 doctors and 2.5 nurses per 10,000 individuals (Ajibo, 2020; Onwujekwe et al., 2020). These circumstances contribute to Nigeria's low life expectancy at birth, which stands at 54 years.

The healthcare sector in Nigeria faces numerous challenges that impact the performance of pharmaceutical companies operating within the country. Insufficient funding, inadequate infrastructure, and limited medical supplies and equipment are prevalent issues. The sector suffers from a lack of essential medical equipment, an insufficient number of trained healthcare personnel, insufficient medical training programs, and inadequate access to healthcare services (Potluri & Angiating, 2018). Additionally, pharmaceutical companies in Nigeria struggle due to a general dearth of funding, stemming from weak governance and a lack of political will to invest in the sector which has regularly affected the financial growth of the sector. These factors have contributed to the decline in performance and growth of pharmaceutical companies in Nigeria (Asakitikpi, 2019). Moreover, corruption remains a significant problem in Nigeria's healthcare system, with reports of bribery and other forms of malfeasance impacting the quality of patient care (Onwujekwe et al., 2020).

Many studies (Aigboje, 2018; Hiung et al., 2020; Olubiyi et al., 2019; Aroyeun et al., 2019; Amankwah-Amoah et al., 2018; Hossain & Al Asheq, 2019; Kimathi, Mukulu & Odhiambo, 2019; Kraa, 2016 among others) examined the effect of entrepreneurial orientation dimensions on firm performance but existing gaps discovered among the past studies where most studies failed to examined how entrepreneurial orientation variables (innovativeness, competitive aggressiveness, proactiveness, risk-taking and autonomy) affect financial growth of selected pharmaceutical companies in Nigeria. Nigeria healthcare market insight (2019) asserted that Nigerians spend $1 billion US dollas annually on medical tourism is having a negative significant impact in terms of lost of revenue on the Nigerian economy. WHO (2019) also highlights that there is high reliance on out-of-pocket (OOP) health payments as a means of financing health system in Nigeria and that has continued for many years. Punch (2022) indicated that the statistics of Nigerian-trained doctors were lincenced in the UK between January 1, 2022, and September 30, 2022 was 1,307, as Nigeria continues to battle one of the worst situations of brain drain in its history which indicated poor performance of the pharmaceutical industry in the country. The pharmaceutical industry has a poor entrepreneurial orientation, which has led to a lack of investment in research and development. This lack of investment has hampered the industry's ability to grow financially (Swamy & Dharani, 2019).

In addition, a lack of an entrepreneurial mindset in the pharmaceutical industry has contributed to inefficiency in operations, which has resulted in increased expenses and decreased profits. A lack of an entrepreneurial orientation has led to a lack of competition within the industry, which has resulted in a reduction in the financial growth of the healthcare sector. In the pharmaceutical industry, a lack of an entrepreneurial orientation has led to a decrease in the quality of healthcare services provided, which in turn has led to a reduction in patient satisfaction and a subsequent reduction in profits (Manzoor et al., 2019). The pharmaceutical industry in Nigeria has a poor entrepreneurial orientation, which has led to a lack of innovation. This, in turn, has led to fewer breakthroughs and products, which has resulted in lower profits. In addition to this, it has led to a decrease in revenue as a consequence of a lack of investment and innovation in the industry, which has, in turn, led to a decrease in profits for healthcare providers. Therefore, there is need to fill the gap in knowledge. This study will examine the effect of entrepreneurial orientation dimensions on financial growth of pharmaceutical companies in Nigeria.

2. LITERATURE REVIEW

2.1 Entrepreneurial Orientation

Wales et al. (2021) defined entrepreneurial orientation (EO) as an organizational orientation towards new entry and value creation, capturing the decisions, methods, and actions actors use to create competitive advantage. EO as an organizational attribute was initially introduced into the scholarly conversation based on the realization that organizations, like individuals, could "be entrepreneurial (Covin & Wales, 2019). Entrepreneurial orientation is the tendency of a business or organization to be proactive and innovative in its approach to products, services, and business processes. It is characterized by a willingness to take risks, a focus on customer needs, and an openness to new ideas (Cho & Lee, 2018). Entrepreneurial orientation can manifest in a variety of ways, including a proactive approach to marketing and sales, an emphasis on customer service, a focus on innovation and technology, and the creation of new products and services. Entrepreneurial orientation is essential for businesses to remain competitive in a rapidly changing marketplace (Wales et al., 2020). Additionally, organizations must have the resources and support necessary to take advantage of opportunities. Furthermore, businesses must have the ability to measure the impact of their entrepreneurial activities and adapt their strategies accordingly (McKenny et al., 2018). Also, it can help them to stay ahead of the competition and attract new customers. Furthermore, entrepreneurial orientation requires a culture of innovation and risk-taking, which can be fostered through effective leadership, training, and incentives (McKenny et al., 2018).

Looking at the benefits, an entrepreneurial orientation can foster an environment of creative problem solving, allowing businesses to develop new solutions to existing problems in order to stay ahead of their competition (McGee & Peterson, 2019). Also, it can increase efficiency by encouraging employees to identify and solve problems quickly and efficiently. This can lead to improved customer service and a more efficient workplace. An entrepreneurial orientation can help businesses to adapt quickly to changing market conditions and consumer demands. This can help them stay competitive in a rapidly changing environment (Hernández-Linares & López-Fernández, 2018). Likewise, entrepreneurial orientation can help businesses to maximize their profits by cutting costs and increasing sales. This can be achieved by identifying and exploiting new opportunities and developing innovative solutions (Covin et al., 2020).

2.1.1 Innovativeness

Linton (2016) defined innovativeness as an iterative process initiated by the perception of a new market and/or new service opportunity for a technology-based invention which leads to development, production, and marketing tasks striving for the commercial success of the invention. Kiveu et al. (2019) defines innovativeness as the introduction of a product which is new to

consumers or with higher quality than existing products, new methods of production, the opening of new markets, the use of new sources of supply and new forms of competition, that lead to the restructuring of an industry. Rodriguez and Wiengarten (2017) submitted that innovativeness is a key factor in success, both in business and in life, as it allows individuals and organizations to remain competitive in the ever-changing market. Innovativeness can require a combination of creative and analytical thinking, as well as an understanding of the current market and trends.

Innovation leads to increased efficiency and productivity. By introducing new ideas and technologies, businesses can get more output from their existing resources. This means they can increase their profits while reducing their costs (Domi et al., 2019). Likewise, innovation can give businesses a competitive edge over their competitors. By introducing new products and services, they can capture a larger share of the market and gain an advantage over their competitors. Innovation leads to improved product and service quality (Centobelli et al., 2019). New technologies and processes can be used to make better products at lower costs. This can help businesses stay ahead of the competition and win more customers. Also, innovation encourages employees to think creatively and come up with new ideas. This can lead to higher job satisfaction and increased motivation among employees (Zobel et al., 2017). Innovation can lead to better customer service. By introducing new products and services, businesses can meet the changing needs of their customers and keep them satisfied (Mancha & Shankaranarayanan, 2021).

2.1.2 Proactiveness

Olubiyi et at. (2019) asserted that a proactive enterprise involves aggressiveness and unconventional tactics towards rival enterprises in the same market segment, such enterprises shape their environments by actively seeking and exploiting opportunities. In the view of Fredrick (2018) proactiveness is concerned with implementing and doing whatever is necessary to bring an entrepreneurial concept to fruition. Linton (2016) opined that proactiveness is achieved by anticipating and pursuing new opportunities and by participating in emerging markets also has become associated with entrepreneurship. Olubiyi et al. (2019) stated that the characteristics of proactiveness are that it is a forward looking perspective being able to anticipate and prepared for the future; it involve aggressiveness and unconventional tactics towards rival enterprises in the same market segment, such enterprises shape their environments by actively seeking and exploiting opportunities; it measures the firm opportunity seeking tendency by which it can exploit the market by initiating new products and services; it advanced decision making, that can increase the profitability; it deals with the anticipation of future demand and act on it; it enhance achievement oriented. From the literature review, proactiveness is the ability to take initiative in anticipating and planning for the future needs of a situation. It involves the capacity to think and act ahead of the current moment to create positive change. Proactiveness can involve taking initiative to plan ahead, set goals, and take action in order to achieve desired outcomes. It is the ability to anticipate, recognize, and solve problems before they occur. It is seen as a key leadership quality and is often associated with successful businesspeople.

2.1.3 Risk-Taking

Risk Taking refers to a firm's tendency to engage and the willingness to commit significant resources to opportunities with uncertain outcomes (Bran & Vaidis, 2019). Risk taking is the ability to help firms to engage in bold rather than cautious actions (Charness & Gneezy, 2012). Kitigin, (2017) submitted that risk-taking refers to the tendency to take bold actions such as venturing into unknown new markets and committing a large portion of resources to ventures with uncertain outcomes. Risk taking involves the willingness to commit significant resources to opportunities with reasonable chance of costly failure as well as success (Kitigin, 2017).

Olubiyi et al. (2019) risk-taking entails acting boldly without knowing the consequences. Risk handling is the process in which potential risks to a business are identified, analyzed, mitigated and prevented, along with the process of balancing the cost of protecting the company against a risk versus the cost of exposure to that risk (Kitigin, 2017). Fredrick (2017) opines that risk taking is the willingness to commit significant resources to opportunities that have a reasonable chance of costly failure. These risks are typically manageable and calculated. In today's rapidly changing environment, decision-makers cannot wait until they have complete information or have evaluated every alternative. Relating to risk-taking, Birech et al. (2019) sees it as a situation where a firm knowingly devotes resources to projects with a chance of high returns. Three types of risks were identified namely, business Risk associated with entering new markets or supporting unproven technologies, Financial Risks relating to heavy borrowing or committing a significant number of resources for growth, the financial exposure required and the risk/return profile of the new venture (Dess & Lumpkin, 2010).

2.1.4 Competitive Aggressiveness

According to Aigboje (2018), competitive aggressiveness refers to a firm's inclination to vigorously challenge its competitors, aiming to enhance its market position and outperform industry rivals in the marketplace. Such firms closely monitor their competitors' actions and proactively initiate a series of actions of their own. This means they prefer to engage in competitive

activities like product launches, marketing campaigns, and price competition more frequently than their counterparts (Okusanya et al., 2021). Competitive aggressiveness can be characterized by the speed and number of competitive actions undertaken by a firm compared to its direct rivals (Muhonen, 2017; Okusanya et al., 2021). Competitive aggressiveness involves a drive to gain an advantage over others in competitive scenarios. It is often associated with a strong desire to win and a willingness to take risks to achieve victory (Stambaugh et al., 2020). This trait can prove advantageous in certain situations, such as when vying for a job or seeking a promotion (Hughes-Morgan et al., 2018). Some of the positive aspects of competitive aggressiveness include the drive to succeed and be the best, the ability to push oneself to reach greater heights, and the motivation to keep striving for success. On the other hand, aggressive competitiveness can also lead to unethical behaviors, such as cheating, lying, and intimidation (Al-Mamary, & Alshallaqi, 2022).

2.1.5 Entrepreneurial Autonomy

Entrepreneurial autonomy encompasses the freedom to make decisions regarding the what, how, and when of venture-related activities, including establishing the strategic direction of the firm (Gelderen et al., 2018). It is the most frequently cited reason for individuals to initiate and manage their own ventures, often described as the desire for freedom and independence (Van Gelderen, 2020). Entrepreneurial autonomy serves as a crucial motivator for individuals embarking on entrepreneurial endeavors (Stephan et al., 2015). It acts as a primary driver of satisfaction, well-being, and persistence among business owners (Stephan, 2018). Autonomy is also regarded as the foundation for entrepreneurial action (Bradley & Klein, 2016). Consequently, the level of autonomy experienced by entrepreneurs and the factors influencing it are likely to have significant impacts on various aspects of business ownership, such as decision-making, growth rates, innovation, and the cultivation of a startup culture (Heritage Foundation, 2015).

Entrepreneurial autonomy has many benefits. It allows entrepreneurs to be more creative and take risks, since they are not limited by the constraints of larger organizations. This helps entrepreneurs to develop and execute ideas quickly, as well as experiment with new products and services (Dada, 2018). Entrepreneurial autonomy also allows entrepreneurs to work with more flexibility and freedom. They can adjust their hours and work when they want, allowing them to find the right balance between work and life. Furthermore, autonomy allows entrepreneurs to make decisions quickly, without having to consult with others or wait for the approval. This can give them the edge when it comes to innovation and staying ahead of the competition (Pratono et al., 2018).

2.1.6 Financial Growth

According to Olubiyi et al. (2019) defined financial growth is the ability of a business to earn continuous profit. Aigboje (2018) opine that financial growth usually acts as the entrepreneur's reward for his/her investment. As a matter of fact, profit is the main motivator of an entrepreneur for doing business. Financial growth involves the capacity to make benefits from all business operations of an organisation, firm or company (Aigboje, 2018). Profitability sees business performance from the view point of financial targets achievements as planned by the firm. A profit is what is left of the revenue a business generates after it pays all expenses directly related to the generation of the revenue, such as producing a product, and other expenses related to the conduct of the business activities (Igwe, 2016). Olubiyi et al. (2019) argue that to ensure survival in the industry, profitability is a key issue for every profit-oriented firm and maximizing it is the goal of the firm. So to achieve higher profitability, it is imperative for every firm to have its own strategy that will fit into the current rapidly changing business environment. Financial growth is the increase in the value of an asset or business over a period of time. It is usually measured in terms of the appreciation of the asset, such as a stock or bond, or the increase in the value of a company, such as in terms of sales or profits. Financial growth is an important part of economic growth and is important for long term economic stability.

Profitability is critical to a company's survival in the long-term and it measures a firm’s past ability to generate returns (Ehigiamusoe & Lean, 2018). The ultimate long-term goal for a business should be growth in the bottom line. Ambad and Wahab (2013) argued that to ensure survival in the industry, firm profitability (FPR) is a key issue for every profit-oriented firm and maximising it is the goal of the firm. So, to achieve higher profitability, it is imperative for every firm to have its own strategy that will fit into the current rapidly changing business environment. Tulsian (2014) opined that firm profitability is composed of two words, namely, profit and ability. The term profit has been explained above and the term ability indicates the power of a business entity to earn profits. The ability of a concern also denotes its earning power or operating performance. Maximization of profit is the goal of every business organisation. According to Salahuddin et al. (2018), when management of firms makes enough profits, the shareholders and other investors are happy and satisfied, and the firm is in a better position to meet the demand of other interest groups. Profitability becomes necessary for cost absorption, reinvestment, attracting further financing, retention of public confidence and motivation of expansion (Zarrouk et al., 2017).

2.3 Theoretical Framework

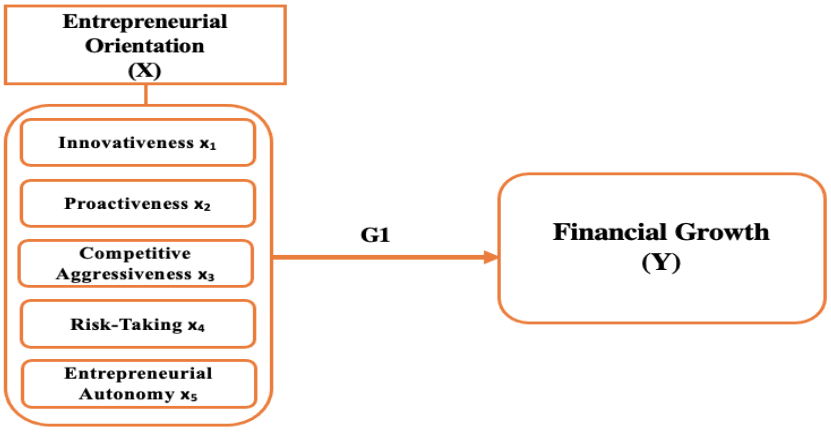
The study is grounded in the Entrepreneurship Innovation Theory, which posits that entrepreneurs exhibit distinct traits and engage in entrepreneurial activities. These activities encompass risk-taking, identifying opportunities, mobilizing resources, fostering innovation, and effectively creating and capitalizing on new prospects (Schumpeter, 1949). According to this theory, innovation serves as a fundamental catalyst for economic growth and development. It underscores the crucial role played by entrepreneurs in introducing novel products, processes, or business models that generate value, stimulate market demand, and drive economic advancement (Valdez-Juárez et al., 2007).

The Entrepreneurship Innovation Theory holds significant relevance to the financial growth of the pharmaceutical sector. The pharmaceutical sector heavily relies on innovation to drive financial growth. The Entrepreneurship Innovation Theory emphasizes the role of entrepreneurs in introducing new products, processes, or business models that create value and generate market demand. In the pharmaceutical industry, this translates into developing innovative drugs, therapies, and medical technologies industry (Demirel & Mazzucato, 2012). By investing in research and development, pharmaceutical companies can discover and commercialize novel treatments that address unmet medical needs, expand their product portfolios, and attract a larger customer base. Continuous innovation and the successful launch of new products contribute to revenue growth and overall financial performance. The Entrepreneurship Innovation Theory underscores the significance of entrepreneurial behavior in exploring new markets and expanding business reach. In the pharmaceutical sector, entrepreneurial companies actively seek opportunities to enter emerging markets, form partnerships, and establish a global presence (Caseiro & Coelho., 2018). By adapting to the unique needs of diverse markets, pharmaceutical companies can tap into previously untapped patient populations, expand their customer base, and generate additional revenue streams. International expansion through innovative strategies can lead to substantial financial growth.

Research Hypothesis

H_0: Entrepreneurial orientation dimensions have no significant effect on financial growth of quoted pharmaceutical companies in Nigeria

2.4 Conceptual Model



Source: Researcher's Conceptual Model (2023)

3. METHODOLOGY

For this study, a survey research design was employed, and primary data were collected through a well-structured and self-administered questionnaire. The population for the study includes 308 directors, executive management and marketing department staff of seven quoted pharmaceutical companies in Nigeria. The quoted pharmaceutical companies are Fidson Healthcare Plc, Glaxo Smithkline Consumer Nig. Plc, May & Baker Nigeria Plc, Neimeth International Pharmaceuticals Plc, Pharma-Deko Plc, and PZ Cussons Nigeria Plc. To ensure the reliability and validity of the research instrument on entrepreneurial orientation and competitive advantage, a pilot study was conducted using pharmaceutical companies in Ogun State. The pilot study aimed to assess the suitability of the questionnaire and gauge the willingness of respondents to participate. It provided valuable insights into the questionnaire's reliability and the reactions of the respondents within the specific environment. The returned copies of the questionnaire were analyzed using the Statistical Package for the Social Sciences (SPSS) to test the 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	Entrepreneurial Autonomy	6	0.657	0.509	109.636
2	Competitive Aggressiveness	6	0.609	0.501	84.681
3	Innovativeness	6	0.607	0.686	63.268
4	Proactiveness	6	0.513	0.554	237.201
5	Risk-Taking	6	0.664	0.691	366.730
6	Financial Growth	6	0.558	0.614	188.506

Source: Researcher's Field Survey (2023)

The KMO test was greater than 5% and Bartlett test of Sphericity result was less than 5% indicating that statements that comprised the research instruments of each variable actually measured what were intended. The result of the KMO and Bartlett test of Sphericity are shown in Table 1.

Table 2. Internal Consistency Reliability Result

S/N	Variables	No. of Items	Cronbach's Alpha Coefficient	Composite Reliability
1	Entrepreneurial Autonomy	6	0.876	0.654
2	Competitive Aggressiveness	6	0.886	0.712
3	Innovativeness	6	0.739	0.708
4	Proactiveness	6	0.793	0.789
5	Risk-Taking	6	0.879	0.847
6	Financial Growth	6	0.756	0.782

Source: Researcher's Field Survey (2023)

The Cronbach's Alpha coefficient for all the study variables are above 0.70, which suggested that the instrument used for evaluation was highly reliable. Hence, the researcher affirmed that the research instrument used was reliable.

Model Specification

The independent variable is entrepreneurial orientation and value creation measure with sub-variables of entrepreneurial autonomy, competitive aggressiveness, innovativeness, proactiveness, and risk-taking. The dependent variable is financial growth. The model for the variables was denoted in the equations below:

Where,

x_1 = Innovativeness (INNO)

x_2 = Proactiveness (PROA)

x_3 = Risk-Taking (RT)

x_4 = Competitive Aggressiveness (CAG)

x_5 = Entrepreneurial Autonomy (EA)

And

Y = Financial Growth (FG)

Regression Equation

$y_1 = f(x_1, x_1, x_1, x_1, x_1)$

$y_1 = \beta_0 + \beta_1 x_1 + \beta_2 x_2 + \beta_3 x_3 + \beta_4 x_4 + \beta_5 x_5 + \varepsilon_i$

$FG = \beta_0 + \beta_1 EA + \beta_2 CAG + \beta_3 INNO + \beta_4 PROA + \beta_5 RT + \varepsilon_i$----------i

4. ANALYSIS, RESULTS AND DISCUSSION OF FINDINGS

To ensure that the basic assumptions governing regression analysis were met, the obtained data were subjected to pre-diagnostic tests such as, normality, linearity, homoscedasticity, and multicollinearity. The distributed 308 copies of the questionnaire, 302 copies were filled and returned and determined usable for the analysis. This represents a response rate of 98.05% of the population employed in the study, which was considered an excellent response rate according to Mugenda and Mugenda (2003).

Table 3. Multiple Regression between entrepreneurial orientation dimensions and financial growth of quoted pharmaceutical companies in Nigeria

N	Model	B	Sig.	T	ANOVA (Sig.)	R	Adjusted R^2	F (5,296)
302	(Constant)	1.483	.000	3.981	0.000^b	0.462^a	0.200	16.093
	Innovativeness	.069	.512	.660				
	Proactiveness	.159	.145	1.461				
	Competitive aggressiveness	.021	.843	.199				
	Risk taking	.230	.049	1.981				
	Entrepreneurial autonomy	.175	.145	1.460				
	Predictors: (Constant), Innovativeness, Proactiveness, Competitive aggressiveness, Risk-taking, Entrepreneurial autonomy							
	Dependent Variable: Financial growth							

Source: Researcher's Findings, 2023

Interpretation

Table 3 shows the multiple regression analysis results for the components of entrepreneurial orientation dimensions of quoted pharmaceutical companies in Nigeria. The results showed that only risk taking (β = 0.230, t = 1.981, p<0.05) has a positive and significant effect, while innovativeness (β = 0.069, t = 0.660, p>0.05), proactiveness (β = 0.159, t = 1.461, p>0.05), competitive aggressiveness (β = 0.021, t = 0.199, p>0.05), entrepreneurial autonomy (β = 0.175, t = 1.460, p>0.05) have a positive but insignificant effect on financial growth of quoted pharmaceutical companies in Nigeria. This implies that only risk taking is an important factor in the workplace which in turn yields an increase in financial growth.

The R value of 0.462 supports this result and it indicates that entrepreneurial orientation dimensions have a medium positive relationship with financial growth of quoted pharmaceutical companies in Nigeria. The coefficient of multiple determination AdjR^2 = 0.200 indicates that about 20.0% variation that occurs in the financial growth in quoted pharmaceutical companies can be accounted for by the components of entrepreneurial orientation while the remaining 80.0% changes that occurs is accounted for by other variables not captured in the model. The predictive and prescriptive multiple regression models are thus expressed:

$$\mathbf{FG = 1.483 + 0.069INNO + 0.159PROA + 0.021CPA + 0.230RKT + 0.175EPA + U_i}$$

--- Eqn(i) (Predictive Model)

$$\mathbf{FG = 1.483 + 0.230RKT + U_i}$$ --- **Eqn(ii) (Prescriptive Model)**

Where:

FG = Financial Growth
INNO = Innovativeness
PROA = Proactiveness
CPA = Competitive Advantage
RKT = Risk Taking
EPA = Entrepreneurial Autonomy

The regression model shows that holding entrepreneurial orientation dimensions to a constant zero, financial growth would be 1.483 which is positive. In the predictive model it is seen that of all the variables only risk taking is positive and significant so the management of the company need to give priority to that variable that is why it is the only variable included in the prescriptive model. The results of the multiple regression analysis as seen in the prescriptive model indicate that when risk taking is improved by one-unit financial growth would also increase by 0.230. This implies that an increase in risk taking would lead to an increase in the rate of financial growth of quoted pharmaceutical companies in Nigeria. Also, the F-statistics (df = 5, 296) = 16.093 at p = 0.000 (p<0.05) indicates that the overall model is significant in predicting the effect of entrepreneurial orientation dimensions on financial growth which implies that entrepreneurial orientation dimensions especially risk taking is an important determinant in the competitive advantage of quoted pharmaceutical companies in Nigeria. The result suggests that pharmaceutical companies should pay more attention towards developing risk taking to increase financial growth. Therefore, the null hypothesis (H_{03}) which states that entrepreneurial orientation dimensions have no significant effect on financial growth of quoted pharmaceutical companies in Nigeria was rejected.

The aggregated results of multiple regression analysis for hypothesis three showed that entrepreneurial orientation dimensions (innovativeness, proactiveness, competitive advantage, risk taking and entrepreneurial autonomy) have positive and significant effect on financial growth of quoted pharmaceutical companies in Nigeria (Adj. $R^2 = 0.200$; $F(5, 296) = 16.093$, $p < 0.05$). Thus, the combination of the independent sub variables was significant in predicting financial growth of quoted pharmaceutical companies in Nigeria. Put differently, innovativeness, proactiveness, competitive advantage, risk taking and entrepreneurial autonomy combined have statistically significant effect on financial growth of quoted pharmaceutical companies in Nigeria. Empirically, Muthee-Mwangi, and Ngugi (2014) examine influence of entrepreneurial orientation on growth of micro and small enterprises in Kerugoya, Kenya. The study found that entrepreneurial orientation influence growth of Micro and Small Enterprises in Kerugoya, Kenya. Kitigin (2017) study established that there is a strong positive correlation between risk-taking and business performance of SMEs. The study is in agreement with Olubiyi, et al. (2019) whose findings revealed that proactiveness and risk taking had positive significant effect on profitability. In a similar study by Hossain and Rahman (2019) the study covered five dimensions of EO-risk-taking, innovativeness, proactiveness, competitive aggressiveness and autonomy. Except for competitive aggressiveness, all dimensions of entrepreneurial orientations possess a positive significant effect on SME performance. in a related study by Adegbuyi, Oladele, Iyiola, Adegbuyi, Ogunaike, Ibidunni and Fadeyi (2018) the results from statistical analysis indicates a significant impact from all dimensions of entrepreneurial orientation, such as business opportunity, inclusive innovation, dynamic operations, value adding activity, risk taking and innovative decisions have significant influence on SMEs performance. Aroyeun et al. (2019) study also revealed that Risk taking initiative has positive significant effect on profitability. Aigboje (2018) empirical findings, the study concludes competitive aggressiveness has a significantly influences organizational profitability. Okangi (2019) the findings show that both innovativeness and risk-taking dimensions have a significantly positive effect on the growth of profitability for local Tanzania's construction firms, whereas the proactiveness dimension has a negative significant effect.

CONCLUSION AND RECOMMENDATION

The study aimed to examine the impact of entrepreneurial orientation on the competitive advantage of quoted pharmaceutical companies in Nigeria. The empirical findings highlighted the crucial role of entrepreneurial orientation in driving financial growth in a dynamic and global economy. The results revealed that the components of entrepreneurial orientation, including innovativeness, proactiveness, risk-taking, competitive aggressiveness, and entrepreneurial autonomy, individually and collectively influenced the financial growth of the selected quoted pharmaceutical companies in Nigeria.

Given that the study revealed that entrepreneurial orientation dimensions have positive and significant effect on financial growth of quoted pharmaceutical companies in Nigeria, it is recommended that pharmaceutical companies should develop and strengthen their entrepreneurial orientation so as to enhance their financial growth. Furthermore, it is recommended that pharmaceutical companies should adopt strategies that would enable them to identify and capitalize on emerging market opportunities, as well as improving their organizational performance. Moreover, the companies should also focus on creating a culture that encourages innovation, risk-taking and pro-activeness, as well as improving their organizational agility and flexibility to enhance financial growth.

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