



## THE EFFECT OF AGE OF COMMUNITY PHARMACISTS AND BUSINESS ON ENTREPRENEURIAL ORIENTATION

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### ABSTRACT

Age is a critical component used in differentiating between individuals.

The dramatic changes in the practice of community pharmacy in a recessioning economy necessitate creativity and innovativeness of pharmacists. Age of business can also serve as a function of year of experience which forms an integral part in the variation of entrepreneurial orientations of individuals. The study brings to fore both the effect of age of pharmacists and business on the entrepreneurial orientation of community pharmacists using the dimensions of innovation, risk-taking, aggressiveness, autonomy and proactiveness. The study is a cross-sectional survey of 203 randomly selected community pharmacies across twenty local government areas of Lagos State, Nigeria. Data was obtained on the entrepreneurial

activities of the community pharmacists using a pretested semi-structured questionnaire. The data obtained were analysed using descriptive and inferential statistics. The outcome revealed majority (48%) of the respondents to be within the prime age group of 30- 49 years and the age of most (42%) community pharmacy enterprise within 13- 20 years. Also, significant variations in the orientation of community pharmacists were observed with both the age of community pharmacists and their businesses. Younger generation of community pharmacists by virtue of restiveness and vigor are more aggressive unlike the older ones that are more innovative and proactive in their dealings. The variation in entrepreneurial orientation of individuals can be utilized in establishing a mutually beneficial platform for sharing best practices. Furthermore, older pharmacists can serve as business coach or mentors to upcoming younger community pharmacists because of their age-long experience.

**KEYWORDS:** Entrepreneurial orientation, age, age of business, year of experience, community pharmacy.

## INTRODUCTION

Age and gender has been two major components used in the social sciences to differentiate between categories of people and individuals. The application of these two components in addition to the age of business is relevant in differentiating between the entrepreneurial orientations of community pharmacists. This paper sets out to determine the effect of age of the pharmacist and the age of business on the entrepreneurial orientation of community pharmacists.

### Age of individual

Age has been used as one of the important variables in contemporary social science research to categorize individuals and explain differences among them.<sup>[1]</sup> The skills of people might improve with age because they learn to manage time effectively.<sup>[2, 3]</sup> In previous studies, age has been considered as a key demographic characteristic in understanding the entrepreneurial behaviour and intentions of individuals.<sup>[4]</sup> Research emphasized that most active entrepreneurs are over the age of 25.<sup>[4, 5]</sup> Studies have shown that age of individual is positively related to the success of business<sup>[6]</sup> while another related age positively with knowledge rather than the success of business.<sup>[7]</sup>

Furthermore, while age is positively related with knowledge and knowledge makes a business successful<sup>[6,7]</sup>, other researchers argued that entrepreneurs get more opportunities with increasing age, but their willingness to become an entrepreneur decreases as they become old.<sup>[8,9]</sup> Researchers identified 35-44 age groups as early stage entrepreneurs in developed countries.<sup>[10, 11]</sup> Studies have shown that enterprising activity aimed at businesses that employ older people declines with age unlike businesses set up without the intention of hiring further employees.<sup>[12]</sup> Furthermore, socio-cultural aspect of advanced age in which age may be perceived as an asset or burden are likely to affect older individuals interest in entrepreneurship.<sup>[13]</sup>

Series of studies have shown that mature individuals are more capable of starting and running a business than younger people.<sup>[13, 14]</sup> Older entrepreneurs possess advantages such as; more developed networks, more work and industry experience, higher technical and managerial skills level and a stronger financial position when compared to the younger ones.

Networks can assist in mobilizing resources, getting support and help, creating legitimacy during start-up and growth and establishing viable business relations.<sup>[15]</sup> Furthermore, studies have shown that older entrepreneurs that used existing social capital gained from a previous job had fewer difficulties in starting and running their enterprise.<sup>[16]</sup>

### **Age of business and year of experience**

Technical and managerial skills as well as industry knowledge are gathered during the employment career of an individual. A combination of these skills and experience is valuable in establishing and managing a new venture successfully. Acquisition of managerial experience over the years helps older entrepreneurs to avoid pitfalls that are unfamiliar to novice or those who have no such experience.

On the contrary, a study proved that the industry experience is a more important predictor of business success than managerial experience. Older entrepreneurs are in a stronger financial position when compared to the younger ones because they no longer have dependants.<sup>[17]</sup> Older entrepreneurs often referred to as senior citizens have accumulated savings over a long working career. This puts them in a stronger financial position compare to the youths. However, a strong financial position can both be a disincentive to entrepreneurship as well as an enabler in setting up a business.<sup>[14, 17]</sup>

Older individuals especially from those of professional background like pharmacy can benefit from the amount of human and social capital accumulated over long working career. They have a lot to offer as business coach and mentors. In the same vein, the very wealthy ones who are advanced in age can serve as angel investors for upcoming entrepreneurs.

In the United Kingdom, three individuals above 50 years of age won the award for business mentoring on an online mentoring website ([www.horsemouth.co.uk](http://www.horsemouth.co.uk)) in 2009. The UK encourages older people to get engaged in different types of entrepreneurship program including mentoring start-ups.<sup>[18]</sup> This method of mentorship can be adopted in community pharmacy practice to increase the number of new start-ups which in turn will reduce the proliferation of unregistered patent medicine shops in the cities.

### **Entrepreneurial Orientation**

The concept of entrepreneurial orientation was developed as comprising three dimensions, innovativeness, proactiveness and risk taking.<sup>[19]</sup> However, other researchers suggested that

there are two additional salient dimensions to the construct of entrepreneurial orientation.<sup>[20]</sup> These are competitive aggressiveness and autonomy. Entrepreneurial orientation refers to the processes, practices and decision making activities that lead to the new entry of products and services. It involves the intentions and actions of key players functioning in a dynamic generative process aimed at new venture creation. The key dimensions that characterise entrepreneurial orientation include a propensity to act autonomously, willingness to innovate and take risks and the tendency to be aggressive towards competitors and proactive relative to the marketplace opportunities.<sup>[20]</sup> For the purpose of this study, we shall examine the entrepreneurial orientation of community pharmacists along the five dimensions identified.<sup>[19, 20]</sup>

### **Risk taking**

Risk taking as an aspect of entrepreneurial orientation is the ability of a firm to knowingly devote resources to projects with chance of high returns but may also entail a possibility of high failure.<sup>[21]</sup> According to some researchers, gender differences are most pronounced for risk attitudes in car driving and financial matters and least pronounced in the career domain. They further stated that apart from gender, age, height, and parental background, economic reasons significantly impact on willingness to take risks.<sup>[22]</sup> In a similar study, the willingness to take risks increases the probability that an individual becomes an entrepreneur in future.<sup>[23]</sup> Risk taking is commonly associated with entrepreneurial behavior and generally, successful entrepreneurs are risk-takers.<sup>[24]</sup> The ability of pharmacists to take risk as a measure of entrepreneurial orientation will be compared on the basis of gender differences.

### **Competitive aggressiveness**

According to a resource- based theory of a firm, competitive advantage only arises from the use of scarce, intangible and firm-specific assets.<sup>[25]</sup> Other researchers affirmed that the firm's internal resource base is a determining factor of competitive advantage in small and medium firms.<sup>[26]</sup> Literature further states that, the firm's competitive advantage and performance are largely influenced by the entrepreneurial behavior of the firm.<sup>[27, 28]</sup> Further studies suggests that firms may benefit from efforts to increase their level of entrepreneurial orientation in order to survive dynamic, fast paced and complex business environment which is characterised by shorter life cycles, globalization and continuous improvement in technology.<sup>[29]</sup> Entrepreneurial orientation is thus, a mechanism for the survival and success of a community pharmacy.

Literature revealed that significant relationship exists between entrepreneurial orientation and business performance while competitive advantage was found to partially mediate the entrepreneurial orientation and performance.<sup>[20]</sup> It is important for pharmacists to be entrepreneurially oriented to develop competitive aggressiveness in order for them to survive the intensely competitive market environment.

Most SMEs including community pharmacy outlets have been characterised as dynamic, innovative, efficient and their size allows for flexibility, immediate feedback and short decision making process, better understanding and quicker response to customer need.<sup>[30,31]</sup> The entrepreneur pharmacist needs to seize opportunities that arise from the complex interaction of internal and external factors on the business environment. The dynamic capabilities of such interactions will enable the pharmacy to re-figure the existing strategies and put them in a competitive advantage to improve business performance.

### **Proactiveness**

Proactiveness can be defined as taking the initiative as essential for innovation and entrepreneurial activities. Pharmacist that are rated as highly proactive have a strong tendency to be ahead of competitors at producing novel ideas, products or services that competitors typically follow or copy. Entrepreneurs are encouraged to anticipate future events and make adjustment rather than being caught unawares in a difficult and costly situation.

### **Autonomy**

Autonomy refers to independent activities taken by entrepreneurial leaders or teams directed at bringing about a new venture and seeing it succeed.<sup>[32]</sup> In an organisational context it refers to an action free from organisational constraints.<sup>[20]</sup> Research shows that superintendent pharmacist should have a level of autonomy in their decision making process because it generally creates an environment that better supports entrepreneurial activity. Encouraging individuals and team to identify best opportunities and take advantage of them without constantly referring to their superiors is highly commendable. This is however difficult in large organisations because of their complex and bureaucratic nature. For the purpose of this study, autonomy will be considered as an independent variable and its impact on demographic characteristics will be determined.

### **Innovation**

Innovation is an outcome which could be a service or product as well as the process of innovating. It is an idea, practice or object that is perceived as new by an individual or other unit of adoption which includes organisational innovation regularly termed organisational change.<sup>[33]</sup> Another definition puts innovation as the process of introducing new or significantly improved goods or services and/or implementing new or significantly improved processes.<sup>[34]</sup> New goods or services or new processes may include the development of new technology, an adaptation of existing technology to a new use (e.g. electronic commerce), or may be non-technological in nature (e.g. organisational and managerial change or some changes in marketing).

A community pharmacy operates in a competitive business environment and is therefore subject to market pressures. The challenges facing community pharmacies are not unusual in the world of business. Business administration and technological innovations such as a policy for overall risk management, new information and communication technology, an intranet between pharmacies in a small chain, new procurement arrangements, or premises redesign, are essential for overall business effectiveness and efficiency. In making a decision to introduce a service, technology or management innovation, pharmacy owners need to undertake a feasibility assessment which includes the overheads of running the pharmacy as well as the opportunity costs of innovating. Inter pharmacy collaboration and the development of inter-professional partnerships between community pharmacies and other health care professionals were identified as central issues.<sup>[35]</sup> The review also identified the substantial managerial challenges associated with the development and maintenance of these organisational forms''. It is obvious that a greater contribution to patient care can be achieved with integration and involvement of community pharmacists to the wider primary care team. There is the belief that community pharmacies make greater contribution towards patient care but there are well acknowledged barriers to achieving this. Innovation in pharmacy has become important due to various challenges bedeviling the practice setting. The dynamics of the current practice coupled with the activities of the charlatans have encouraged innovation within the profession. Provision of new ways of services, development of new products and new business models will help the practice to stay above competitions.

## METHODS AND MATERIALS

The research design is a cross-sectional Survey of community pharmacies in Lagos State. A sample size of 286 was obtained using Yaro Yamanne formula<sup>[36]</sup> from a population of 752 registered community pharmacies in Lagos State as at December 2014 using the register of the Pharmacists Council of Nigeria. The survey excluded outlets registered in 2015 and 2016 and other areas of pharmacy practice settings such as distributorship, wholesaling etc. A response rate of 79.3% was obtained.

### Research Instrument

A pretested research instrument for Business Survival Strategy QBSS) was used to gather data from the community pharmacists. The questionnaire was adapted from a previous study<sup>[28]</sup>. It consisted of 57 items divided into five different sections to explore the demographic characteristics of respondents, management skills and survival options in community pharmacy practice. It also includes entrepreneurial training, activities, roles and responsibilities of developmental agencies. The data obtained were analysed using Statistical Package for Social Scientists, (SPSS) Version 20. The questionnaires were sorted, edited and coded accordingly. The results were interpreted using descriptive and inferential statistics.

## RESULTS AND DISCUSSION

Table 1 presents the demographic characteristics of responding community pharmacists in Lagos state. Out of a sample of 203 community pharmacists, 107 (53%) were males and majority of the respondents 98 (48%) were within 30 to 49 years of age followed by 60 respondents (30%) who were within 50 to 59 years, while only 9 respondents (4%) were between 20 to 29 years.

Majority of the community pharmacies (93%) were independent pharmacies while only 7% had multiple or chain outlets. Most of these outlets (42%) have operated for between 13 to 20 years followed by 21% that were recently opened (1 to 4 years). All the respondents had a uniform basic qualification of B. Pharm degree while some (55%) community pharmacists had additional qualifications such as MBA (28%) and M. Sc/M.Phil.(10%).

Table 2 presents the effect of age group of community pharmacists on entrepreneurial orientation. Significant difference exists with the entrepreneurial orientation of community pharmacists based on their age groupings. The level of proactiveness ( $ms = 9.00$ ,  $F = 8.51$ ,  $p = .00$ ), innovativeness ( $ms = 58.22$ ,  $F = 5.13$ ,  $p = .002$ ), autonomy ( $ms = 14.10$ ,  $F = 4.11$ ,  $p = .00$ ).

=.007), risk aversiveness ( $ms = 17.78$ ,  $F = 3.50$ ,  $p = .016$ ) and competitive aggressiveness ( $ms = 9.00$ ,  $F = 3.11$ ,  $p = .027$ ) varies significantly with the age of respondents.

Community pharmacists within 20 to 29 years of age were more proactive at a mean score of 9.0 compared to other age groups while respondents above 60 years of age were more innovative at a mean score of 58.2. Furthermore, community pharmacists within 50 to 59 years have a higher level of autonomy compared to other age groups while those within 20 to 29 years were more risk-averse and competitively aggressive than other age groups.

**Table 1: Demographic Characteristics of Community Pharmacists.**

Variables	Frequency	Percentage
<b>Gender</b>		
Male	107	52.7
Female	96	47.3
<b>Total</b>	<b>203</b>	<b>100</b>
<b>Age (years)</b>		
20-29	9	4.4
30-49	98	48.3
50-59	60	29.6
60+	36	17.7
<b>Total</b>	<b>203</b>	<b>100</b>
<b>Age of Business (years)</b>		
1-4	42	20.7
5-12	36	17.7
13-20	85	42.0
21-28	40	19.6
<b>Total</b>	<b>203</b>	<b>100.0</b>
<b>Highest Qualification</b>		
BSc./B.Pharm	91	44.8
Pharm.D	7	3.4
MSc./M.Phil	19	9.4
MPH	12	5.9
MBA	57	28.1
Ph.D	17	8.4
<b>Total</b>	<b>203</b>	<b>100.0</b>
<b>Nature of Pharmacy</b>		
Independent Pharmacy	189	93.1
Multiple or Chain Outlet	14	6.9
<b>Total</b>	<b>203</b>	<b>100.0</b>



**Table 2: Effect of Age of Respondents on Entrepreneurial Orientation.**

Variable	Age	N	Mean	Std. Dev	F-value	p-values
<b>Autonomy</b>	20-29	9	13.33	.71	4.11	.007*
	30-49	98	13.17	2.96		
	50-59	60	14.10	1.93		
	60years	36	12.08	3.50		
		203	13.26	2.81		
<b>Innovativeness</b>	20-29	9	44.56	9.45	5.13	.002*
	30-49	98	54.88	10.78		
	50-59	60	53.68	9.64		
	60years	36	58.22	5.64		
		203	54.66	9.96		
<b>=Risk-Aversiveness</b>	20-29	9	17.78	0.67	3.50	.016*
	30-49	98	14.69	3.31		
	50-59	60	15.05	2.08		
	60years	36	15.08	3.00		
		203	15.08	2.92		
<b>Proactiveness</b>	20-29	9	9.00	0.00	8.51	0.000*
	30-49	98	7.27	1.92		
	50-59	60	6.78	2.34		
	60years	36	5.77	1.61		
		203	6.94	2.07		
<b>Competitive Aggressiveness</b>	20-29	9	9.00	0.00	3.11	.027*
	30-49	98	7.43	1.82		
	50-59	60	7.12	1.85		
	60years	36	6.92	2.50		
		203	7.32	1.96		

\* Significant at  $p < 0.05$

Table 3 presents the effect of age of community pharmacy enterprise on entrepreneurial orientation of the pharmacists. For the purpose of this study, the year of experience will be used interchangeably with the age of community pharmacy business. Significant difference exists between the entrepreneurial orientations of community pharmacist based on the age of their businesses. The level of autonomy ( $ms = 14.78$ ,  $F = 13.57$ ,  $p = .00$ ), competitive aggressiveness ( $ms = 8.11$ ,  $F = 6.27$ ,  $p = .00$ ), proactiveness ( $ms = 8.17$ ,  $F = 6.05$ ,  $p = .001$ ), innovativeness ( $ms = 57.70$ ,  $F = 3.36$ ,  $p = .02$ ) and risk aversiveness ( $ms = 15.67$ ,  $F = 2.94$ ,  $p = .034$ ) of the pharmacists were significant with the age of the businesses.

Community pharmacy outlets that commenced operations within 5 to 12 years were more aggressive and proactive compared to older businesses (i.e. those that have existed for more than 20 years). However, older businesses appear to be more innovative than the recently opened enterprise.

This can be traced to the economic history of Nigeria considering the ease of doing business and the purchasing power of the masses. Nigeria is a middle income mixed economy and emerging market with expanding financial, service, communication technology and entertainment sector. It is ranked as the 21<sup>st</sup> economy in the world in terms of nominal Gross Domestic Product (GDP) and the 20<sup>th</sup> largest in terms of purchasing power parity (PPP). The economic reforms in the past decade have put Nigeria back on track towards achieving its full economic potential. Nigerian GDP at PPP has tripled from \$170billion in 2000 to \$451billion in 2012, although estimates of the size of the informal sector (which is not included in official figures) put the actual number closer to \$630billion. A corresponding increase in GDP per capita doubled from \$1400 per person in 2000 to an estimated \$2800 per person in 2012 (with the inclusion of the informal sector).<sup>[37]</sup>

**Table 3: Effect of Age of Business on Entrepreneurial Orientation.**

Variables	Age of Business (Years)	N	Mean	Std. Deviation	F-value	p-values
<b>Autonomy</b>	1-4	42	12.29	2.89	13.57	.000*
	5-12	36	14.78	.42		
	13-20	85	13.89	2.40		
	21-28	40	11.57	3.54		
	<b>Total</b>	<b>203</b>	13.26	2.81		
<b>Innovativeness</b>	1-4	42	55.19	9.11	3.36	.020*
	5-12	36	56.31	6.61		
	13-20	85	52.27	12.43		
	21-28	40	57.70	5.42		
	<b>Total</b>	<b>203</b>	54.66	9.96		
<b>Risk_Aversiveness</b>	1-4	42	14.19	3.11	2.94	.034*
	5-12	36	15.25	2.05		
	13-20	85	15.67	3.21		
	21-28	40	14.60	2.50		
	<b>Total</b>	<b>203</b>	15.08	2.92		
<b>Proactiveness</b>	1-4	42	6.95	1.79	6.05	.001*
	5-12	36	8.17	1.00		
	13-20	85	6.49	2.44		
	21-28	40	6.75	1.81		
	<b>Total</b>	<b>203</b>	6.94	2.07		
<b>Competitive Aggressiveness</b>	1-4	42	7.14	1.89	6.27	.000*
	5-12	36	8.11	1.01		
	13-20	85	7.53	1.97		
	21-28	40	6.33	2.27		
	<b>Total</b>	<b>203</b>	7.32	1.96		

\*Significant at  $p < 0.05$

The informal sector provides critical economic opportunities for the poor and has expanded rapidly since the 1960s. Thus, integrating the informal economy into the formal sector is an important policy challenge for the Nigerian government.<sup>[37]</sup>

From literature, the newer businesses are more likely to fail as a result of harsh economic climate. The highest failure rate of such business is recorded within the period of 18 months to 3 years. The ability to manage a community pharmacy successfully beyond 3 years can be attributed to the passion, proactiveness, persistence (aggressiveness) and risk-taking virtues of the manager. Research shows that failure rate of businesses that are more than three years declines but only slightly and at unpredictable rates.<sup>[38]</sup>

## CONCLUSION

Younger generation of community pharmacists by virtue of restiveness and vigor are more aggressive unlike the older ones that are more innovative and proactive in their dealings. These qualities can be utilized in establishing a forum which would be mutually beneficial to both old and younger pharmacists for Sharing of best practices. Furthermore, older pharmacists can serve as business coach and mentors to upcoming younger community pharmacists because of their age-long experience.

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