Original Research

An assessment of the impact of entrepreneurial skills of community pharmacists on pharmaceutical business performance in Jos metropolis, Nigeria

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Abstract

Background: Community pharmacy has been a lucrative area of practice for pharmacists in Jos, Nigeria, until about the turn of the millennium where a decline in viability of the business has been observed.

Objective: This study assessed the entrepreneurial skills of community pharmacists, the business performance of community pharmacies and the impact of their entrepreneurial skills on business performance.

Methods: A cross sectional survey was conducted by administering a pretested questionnaire to 30 community pharmacists in Jos. An adaptation of the Bernelli model and the expanded Katz (1974)/Herron (1990) Skill Typology Model was used to assess nine entrepreneurial skills - product, organizational, industry, networking, leadership, executive, entrepreneurial, marketing and money skills; while sales growth, net profit and stock growth were used to assess business performance. Frequency distribution of results was presented, with further analysis done with the Epi-Info software using the chi square test of association.

Result: The results from this study showed that community pharmacies in Jos do possess requisite entrepreneurial skills, but to varying extents. Product skills ranked highest while money skills and entrepreneurial skills ranked least, portraying a need for skills enhancement in these areas. Business performance was suboptimal, being rated as average or poor by 56.6% of respondents. However, most respondents (90%) still assessed their businesses as profitable. Money skills had a significant impact on business performance (P=0.03) and stock growth (P=0.04); while stock growth was significantly affected by leadership skills (P=0.002) and entrepreneurial skills (0.02). Net profit was significantly affected by industry skills (P=0.008).

Conclusions: Community pharmacy business is still a profitable business venture in Jos though business performance is sub optimal. The entrepreneurial skills set of a community pharmacist set has an impact on business performance with money skills, leadership skills and entrepreneurial skills being most significant. This study recommended that entrepreneurial skills of community pharmacists in Nigeria are further developed to improve pharmaceutical business performance.

Keywords

Pharmacists; Pharmacies; Entrepreneurship; Community Pharmacy Services; Small Business; Surveys and Questionnaires; Nigeria

INTRODUCTION

The practice of community pharmacy can be said to have started in Nigeria in 1887 with the establishment of a drug store in Balogun Street, Lagos by Mr. Richard Bailey. Over the years many successful entrepreneurs have emerged in the community pharmacy business. The Pharmacists Council of Nigeria Act 91 of 1992 grants the right to own and operate a pharmacy only to individuals and corporate bodies that are registered by the Council. An individual pharmacist has the option to practice his/her profession either as an entrepreneur or as an employee.2 Community pharmacies are pharmacist-owned, privately-held business in varying practice settings.3 In addition to clinical and traditional pharmacy services, independent pharmacists typically get involved in merchandising, marketing, and other general management functions. Community pharmacy business is a viable small to medium scale business which if well-developed can significantly reduce unemployment, improve economic indices and the health of the nation. In Nigeria, as in many other countries, small and medium scale enterprises (SMEs) usually make up a majority (up to 90%) of enterprises.4 The contribution of SMEs to economic growth, job creation and innovation has

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been widely recognized. However, many of these SMEs do not survive their first years in business.⁵ Community pharmacy practice has come of age, having been practiced in Nigeria for over a century. 1 Community pharmacy practice accounts for a greater proportion of pharmacists employed in Nigeria⁶ and in the past, had been the most lucrative area of practice of pharmacy in Nigeria. However, in recent years, many of these businesses have been reported to have gradually become less profitable with reduced viability. Some community pharmacies have closed, and many community pharmacists have moved to other areas of pharmacy practice such as the academia, hospital, industry and development work. In the US, a 5% decline was observed in 2006 with 22% of independent pharmacies surveyed reporting their business as declining, poor, or unstable. The appeal and affluence associated with many community pharmacies up to the 1980s and 1990s in Jos appear to have dwindled. Pharmacists have a specialized body of knowledge but are often not diverse enough in their training in business, management, finance and other areas important to pursuing an entrepreneurial venture. These entrepreneurs even though briefly schooled in some basics of management within the pharmacy training curriculum, appear to be deficient in the use of appropriate entrepreneurial skills that will improve business performance. This problem of poor business performance may be attributable to a lack of, or inefficiency in the use of entrepreneurial skills. About



84.9% of pharmacists surveyed in the United Kingdom stated that their daily activities and performance were affected increasingly by business skills.8 A study in Nigeria investigated effects of entrepreneurial skills on profitability of small business in Nigeria using a bakery industry in Lagos, Nigeria and concluded that there is a direct relationship between entrepreneurial skills and small business profitability.9 The more effective entrepreneurial skills applied to a business the more profitable it becomes and the higher the probability of it surviving hard times. Another survey indicated that independent community pharmacists entrepreneurial aspect of their work highest ranked factor among all 47 profiles surveyed. 10 The entrepreneurial spirit is strong in independent community pharmacy and usually the motivating factor for this choice of vocation. The risktaking capacity required for success in a highly competitive business space is required for a successful community pharmacist.

Although venture capitalists and the entrepreneurship theory consider the entrepreneur as the designer of a venture's strategy, the most important contributor for the success of the venture is the entrepreneur himself as distinct from his/her plans and strategies. ¹¹ Even with several years of entrepreneurship research, the link between the entrepreneur's attributes and venture performance has remained elusive. ¹² Evidence suggested that entrepreneurship performance research would be more effective examining skills rather than experience or traits of the individual entrepreneur. ¹³ Since managerial skills can be subdivided in many ways and viewed from many angles, it is preferred to use a typology rather than a list of skills ¹³ because typologies attempt to be all inclusive and thus avoid overlooking any skill.

The Katz Skill Typology states that human skills are required by all levels of an organization, conceptual skills more relevant at the higher level and technical skills more relevant at the lower levels. ¹⁶ Technical skills can be described as knowledge and proficiency in a specific kind of activity; human skill is the ability to interface effectively with others while conceptual skills are described as the capacity to visualize the enterprise as an integrated, open system. The Katz and Herron's Skill Typology is an expansion of the Katz typology to include organizational skills and industrial skills categories. Within the human skills category, leadership skills and networking skills were considered most important. Characteristics such as entrepreneurial drive, skill, risk taking propensity and selfconfidence are considered important determinants of venture performance. This skill typology includes seven questions which address discovering opportunities, motivating employees, planning skills, recognizing trends in the industry, creating relationships with people outside the organization, evaluating the functions of the organization, and skill in the design of products and services. The skill typology displayed reliability (reliability coefficient of 0.76) and validity. 15 The Bernelli Method (5+5+5 model) is another skill typology model which describes 5 stages of learning and development. The five skill groups required for developing business skills and entrepreneurial thinking are self-starting skills (knowing how and where to look for opportunities), people skills (understanding human nature in an organizational setting), marketing skills (learning how to attract customers and sell themselves), money skills (managing assets of the business or organization) and leadership skills (making sound decisions in a timely manner under constraints).¹⁷

Since entrepreneurial skills and behavior cannot be comprehensively described by a single typology, for this study the established Katz and Herron's Skill Typology and Bernelli models were adapted for a robust assessment of the relevant skill set required for a successful community pharmacy. Nine skills described in the design of the questionnaires are: product skills - defined as knowledge and proficiency in pharmaceutical products and services; organizational skills - technical ability in understanding and evaluating the pharmacy business; industry skills understanding of the trends and impact of the wider pharmaceutical industry on the business; leadership skills proficiency in understanding and motivating employees for better performance; networking / people skills interpersonal relationship and ability to use human network for the improvement of the organization; executive skills - ability in planning and administering the business; entrepreneurial skills - skill in discovering new opportunities to profitably change the business; marketing skills - ability in identifying potential customers and persuading them to buy products or services; and money skills - skill in managing and administering the finances of the organization.

Entrepreneurial leadership has been described as the process of creating value by assembling a unique package of resources for problem solving and making the best of an opportunity. 17 Pharmacists appear to have just begun to recognize the need to be more entrepreneurial in their business. 18 In a study of a program designed to enhance the entrepreneurial behavior of pharmacists, it was found that those who had entrepreneurial education experienced a higher level of job satisfaction than those who did not.18 Entrepreneurship has been a long-standing component of the profession of pharmacy, going back to the earliest days of the corner drugstore. ^{18,19} While existing literature links entrepreneurship and pharmacy practice, there is a paucity of literature focusing on entrepreneurial skills in pharmacy and their impact on business performance. There is a therefore a need to investigate the entrepreneurial skills of community pharmacists and examine its possible impact in business performance.

METHODS

The scope of the study was limited to pharmacist-owned community pharmacies in Jos metropolis, duly registered by the government and in operation for at least 5 years. This was to ensure experience in the running of the business. Jos metropolis is defined as consisting of Jos Township and environs including Bukuru within Jos North and South LGAs. The owners of these premises are both pharmacists and the entrepreneurs who are responsible for the running of a business as opposed to pharmacists who are employed and do not have any role in the management of the business. The study was strategically located in Jos



metropolis, where most of the registered pharmaceutical premises within Plateau State are located.

Primary data was collected using self-administered structured questionnaires (online Appendix). A three-part questionnaire was deployed to collect relevant data. The first part was used to capture demographic data of respondents and included six questions on gender, profession, ownership status, number of years of practice as a pharmacist, number of years of the pharmacy business and information on any post-graduate training. The second part was used to generate information on entrepreneurial skills as self-assessed and rated by the respondents. An adaptation of the Bernelli Model and the expanded Katz (1974)/Herron (1990) Skill Typology Model¹⁵⁻ⁱ⁷ was used. This consisted of nine skills which were assessed: Product, Organizational, Industry, Networking, Executive, Entrepreneurial, Marketing and Money Skills. All nine skills were defined with respondents providing a personal assessment of such skills.

A 4-point Likert-type scale format was used to elicit responses on the impact of the skills on of business performance. The scale captured responses as excellent, good (above average), fair (average) and poor (below average).

Additional information generated was on use of loans, breakeven time, overall performance and profitability of the business. Provision was made for further comments from respondents.

Questionnaires were pre-tested before administration to the research sample to ensure clarity of questions and understanding of the issues. Confidentiality of information gathered was ensured.

The study population for this research was pharmacistowned registered community pharmacists in Jos, Plateau and in operation within 1999-2009 for at least 5 years. These were sixty-four (64) community pharmacists.

Using multi-stage purposive sampling technique, a sample of community pharmacies in Jos was selected from all registered premises in Jos, using a list collected from the register of pharmaceutical premises in Jos, the Directorate of Pharmaceutical Services, Ministry of Health, Plateau State.

Inclusion criteria was - registered community pharmacies in Jos which were pharmacist-owned premises and in operation for at least 5 years.

There were 120 registered community pharmacists in 2009 in Jos, consisting of 26 wholesale/manufacturing outlets, 8 premises outside Jos metropolis, 13 new premises less than 5 years in business and 9 retail pharmacies not managed by pharmacists. Thus, the number of community pharmacists eligible for enrollment in this was 64. For this study, the population was 64. A sampling interval of 2 was taken. Giving allowance for unacceptable/unreturned questionnaires, a sample size of 30 was used being about half of the entire population. Pre-tested questionnaires were administered to thirty randomly selected community pharmacies in Jos.

Data analysis

Descriptive statistics was presented using percentages and frequency tables. The dependant variables i.e. entrepreneurial skills were serially cross tabulated with parameters of business performance. Results were tested for statistical significance with statistical software, Epi info, using the Chi Square test of association.

RESULTS

The gender distribution of respondents showed that 77% were male. All respondents were pharmacists and the owners of the businesses. The larger proportion of respondents (47%) had practiced pharmacy for 20 to 29 years; 30% 10 to 19 years; 13 % >30 years; and 1–9 years 10%. The pharmacy business had been run for 6 to 10 years by 37% of respondents, 11- 15 years by 30%; 15% for 16 to 20 years and 1 to 5 years; and 7% >20 years. Only 37% reported having any post graduate training

The first objective of the study was to evaluate entrepreneurial skills of community pharmacists in Jos. Based on the Adapted skill typology by Katz (1974)/Herron (1990) and the Bernelli method 15-17 which measures entrepreneurial skills using a Likert scale, respondents were asked to assess and rate their entrepreneurial skills in the running or their pharmaceutical business. Using the skill definitions, all (100%) the respondents rated their product skills as excellent or good. Organization and leadership skills ranked next, being rated excellent and good by 87% of

Table 1. Results of assessment of entrepreneurial skills and business performance of community pharmacists					
Variable	Excellent (4)	Good (3)	Fair (2)	Poor (1)	
Skills					
a. Product Skill	83%	17%	0%	0%	
b. Organizational Skills	30%	57%	13%	0%	
c. Industry Skills	13%	67%	20%	0%	
d. Leadership Skills	30%	56%	0%	3%	
e. Networking skills	26%	53%	17%	3%	
f. Executive skills	23%	60%	17%	0%	
g. Entrepreneurial skills	27%	47%	27%	0%	
h. Marketing skills	43%	40%	17%	0%	
i. Money skills	20%	53%	27%	0%	
Business performance					
a. Sales growth	7%	62%	24%	7%	
b. Net profit	3%	44%	44%	9%	
c. Stock growth over the last 5 years	3%	44%	47%	6%	
d. Business performance	0%	56%	41%	3%	



Table 2. Results of assessment of entrepreneurial business performance of community pharmacists					
Breakeven time	Frequency	Percent			
Less than 1 year	1	3%			
1-3 years	11	37%			
3-5 years	9	30%			
Over 5 years	4	13%			
Have not broken even	5	17%			
Total	30	100%			

respondents. This was followed by marketing and executive skills ranked by 83% of respondents as good and excellent and 80% for networking and industry skills. Lowest ranked were money and entrepreneurial skills with 27% stating that their skills in those areas are fair or poor (Table 1).

About 70% of respondents stated sales growth was either excellent or good and just below 50% had the same response for net profit and stock growth. While 7% considered sales growth as excellent, only 3% considered net profit and stock growth as excellent. About 10% of respondents stated that their net profit over the last five years was poor. Sales growth was rated good and fair by over 85% of respondents with 7% reporting excellent or poor assessments in this indicator. However, 90% rated stock growth as fair or good with 3% and 6% reporting excellent and poor results respectively. Business performance was rated excellent by none but good, fair and poor by 43%, 53% and 3% respectively.

To further analyze the relationships between the variables, the chi square method was used, tabulating all tested skills and the business performance indicators (Table 2). With significance at a p-value of <0.05, the following indicators had significant relationships. Leadership skills had a significant relationship with stock growth (p=0.0023), industry skills significantly related to net profit (p=0.008) while both business performance and stock growth were significantly affected by the money skills of the respondents (p=0.0409 and 0.0036 respectively).

Assessment of business performance was significantly affected by sales growth (p=0.0005) but not by stock growth (p=0.1208). The number of years of practice as a pharmacist significantly affected stock growth (p=0.0158) but did not significantly affect sales growth (0.74) and break-even time (p=0.1589). The years of pharmacy business did not have a significant effect on net profit (p=0.0535), Expectedly, however, reports of net profit were significantly related to business performance.

A higher proportion of respondents (59%) reported ever taking a bank loan to keep afloat and 90% rated their business as profitable and 10% non-profitable. In response to the fourth research question - Are there factors other than entrepreneurial skills affecting business performance of community pharmacists in Jos?, the following challenges stated by respondents were the continuous capital injection required by community pharmacy practice thus demanding commitment, financial discipline and patience; harsh and unsupportive business environment; proliferation of quacks, patent medicine stores and low business ethics and inefficient regulation and protection by government and regulatory agencies.

DISCUSSION

Results from the study show that community pharmacists in Jos possess all the listed entrepreneurial skills. Product skills distinctly ranked highest, being rated by all respondents as excellent and good (83% and 17%) respectively. Being pharmacists and therefore technically competent, all respondents claim to have knowledge and proficiency in pharmaceutical products and services. Organizational skills were also rated relatively high. This is the technical ability in understanding and evaluating the pharmacy. Basic training and experience (at least five years in running the business) may be responsible for this.

Leadership skills ranked next as most respondents rated their proficiency in understanding and motivating employees for better performance as excellent or good. However, 3% ranked leadership skills as poor. This however, may be a personal deficiency on the part of the respondent. Leadership skills are key for the community pharmacist who as an entrepreneur provides leadership for the business team. Competence in leadership will ensure proper direction and organization as well as good coordination of other resources for the attainment of company goals and objectives.

Community pharmacists are self-starters who usually venture into business with relatively no experience. Appropriate self-starting skills are essential to the growth of the venture. Comparing the responses to all skills, the lowest rated skills were executive, marketing, networking, industry, entrepreneurial and money skills in descending order.

This result is comparable to two surveys by the Delta Pharmacy institute¹⁹ to determine where the organization's educational efforts should be focused on developing entrepreneurial leadership for pharmacists. Survey respondents were asked to rate their skills in the following areas indicated as key for entrepreneurs by the Bernelli Entrepreneurial Learning Method - self-starting, people, marketing, money, and leadership. Most respondents indicated they have above average or excellent selfstarting, people, and leadership skills. In the first survey, money skills were rated as above average or excellent by 52% while the second survey only had 42% indicated above average or excellent. This study similarly had money skills (which was defined as skill in managing and administering the finances of the organization) rated lowest with only 20% rating such skills as excellent. Entrepreneurial skills were also closely rated low which may be responsible for the stagnation and inability of many pharmacy businesses to profitably change in response to the changing business environment. 20,21

Parameters of business performance assessed were sales growth, net profit and stock or inventory growth.²² These parameters measure the volume of business and indicate the business is growing. Survey result showed that less than 10% of respondents rated any of these as excellent and many respondents rated their business performance as fair or poor.

Net profit and stock growth were almost equally rated by respondents. However, sales growth was rated markedly higher than the other two parameters. This is probably due



to inflation and reducing value of the local currency (Naira) which results in higher sales value without a corresponding change in the venture performance.

Assessing the business performance of the pharmacies studied, most respondents rated their performance as fair or below average. This may not be unrelated to the challenging economic climate in Nigeria. In fact, many of the respondents referred to economic hardship in Nigeria which was worsened by the crises in recent years in Jos, Nigeria. Evidence shows that within hostile and munificent environments, entrepreneurial orientation plays a greater role in pharmacy business performance. Another reason for the less than optimal performance of pharmacy business noted by many respondents was the overstretching of the business by the personal/family needs of the owner. This has severally resulted in the encroachment into the business capital rather than the profit.

Significantly, 90% of respondents still said the business has been profitable. Some of those who rated their business as not profitable admitted to having diverted pharmacy business funds to other business and family pursuits.

Break-even time was between 1 to 5 years for 67% of respondents. However, a significant number of respondents (30%) had not broken even after 5 years. Bank and family loans had been assessed by 59% of respondents e.g. temporary overdraft facility and support from family members. Some felt bank loans had been dangerous. However, none of these two parameters was statistically significantly related to entrepreneurial skills.

Stock growth was significantly affected by money skills and leadership skills with p-values 0.04 and 0.002 respectively. Poor money skills results in reduced financial prudence and consequent lack of stock growth due to venture decline. Leadership skills deal with proficiency in understanding and motivating employees for better performance. This was shown to significantly affect stock growth. The human resources of an organization are a key factor in its ${\it success.}^{\it 26}$ Improved employee output will directly improve stock growth. Entrepreneurial skills also significantly affect business performance particularly stock growth; and a stratified analysis among respondents with 20-29 years of practice yielded a statistical significance of p=0.02. Stock growth was statistically significant in relation to the number of years as a pharmacist with a p-value of 0.02. Net profit and stock growth were significantly related to the number of years of the pharmacy business with a p-value of 0.05 and 0.02 respectively. These pointed to experience being a positive factor promoting business performance.

Expectedly, net profit and business profitability by respondent of their business were statistically significant with a p-value of 0.006. Similarly, sales growth and business performance were statistically significant while the possession of a post-graduate training in management or entrepreneurship did not significantly impact entrepreneurial skills or business performance probably due to a need to tailor training to the specific needs of community pharmacists.

This further corroborates the results of a study²¹ where it was observed that about 62.9% of profit generated is

explained by the application of entrepreneurial skills measured. The variables business management, financial, marketing and general marketing skills were seen to be sufficient reasons on which to hinge maintained profitability and sustenance in small businesses. This resulted in the null hypotheses being rejected as there was a significant relationship between small business profitability and its entrepreneurial skills. Many studies have further corroborated these findings when they commonly agreed that lack of what they described as managerial (entrepreneurial) skill necessary for running a small enterprise is the principal cause of their failure. 27-29

Businesses do not exist in isolation thus the ability to understand the trends and impact of the wider pharmaceutical industry on the pharmacy business (industry skills) will also ultimately result in better business performance. This was seen to significantly impact business performance and net profit. Sales growth did not yield any statistically significant result with all the entrepreneurial skills tested probably because currency depreciation may reduce the reliability of sales growth as a measure of business performance.

Entrepreneurial skills were not the sole determinants of low business performance. Other key contributors were reported to be the harsh business environment, need for continuous capital injection, proliferation of quacks and inefficient regulation and protection by government and regulatory agencies.

The study showed that community pharmacists in Jos possess requisite entrepreneurial skills, and business performance is largely fair. Entrepreneurial orientation has been found to have a positive relation with business performance. Most skills clearly had some impact on business performance. However, only certain skills were statistically significant when compared with their impact on performance using chi square analysis. Money skills versus the stock growth (p=0.04); money skills versus overall business performance (p=0.03); Industry skills versus net profit (p=0.008); Leadership skills versus stock growth (P=0.002); Entrepreneurial skills in pharmacists with 20 to 29 years' experience versus stock growth (p=0.02).

The null hypothesis which stated that entrepreneurial skills of community pharmacists have no significant impact on business performance' is therefore rejected and the alternative hypothesis which stated that entrepreneurial skills of community pharmacists have a significant impact on business performance is accepted.

The need for the use of modern management tools for the growth of this significant sector of the economy cannot be overemphasized. Empirical literature on the relationship between entrepreneurial skills and pharmacy business is sparse. This study contributes to available evidence on this topic. Furthermore, improved business performance through improved entrepreneurial skills will directly improve the quality of services delivered by these healthcare professionals and ultimately result in better health care for the Nigerians. This study generates evidence to inform policy change for entrepreneurial skill development for community pharmacists in Nigeria. This is expected to improve the practice and business



performance of the practitioners. For any nation to develop there is the need for the growth of the private sector as benefits of small and medium scale enterprises in a nation are enormous.³³

Limitations

Poor record keeping habits of many entrepreneurs make it difficult to ascertain business performance of organization. The study is also limited by the likely restriction in divulgence of information such as sales, profitability and business growth which are generally considered confidential. In the absence of good records, assessment of profitability becomes difficult, necessitating the use of self-reports which may be considered subjective rather than objective. Assessment provided by respondents was self-reported and likely subject to human variability and largely subjective. However, evidence supports the use of subjective data in a study such as this, as financial data for many new businesses maybe unavailable and unreliable. Further research using quantitative assessments is however recommended.

CONCLUSIONS

From the study, it can be concluded that entrepreneurial skills have a significant impact on business performance. Community pharmacists in Jos possess entrepreneurial skills set but deficiencies were observed in money skills, entrepreneurial skills, industry, and networking skills and community pharmacists may benefit from some skill enhancement training. The more effective the entrepreneurial skills applied to a business, the more profitable it becomes, and the higher the probability of is survival. The need for critical entrepreneurial skill learning

cannot be overemphasized.^{20,21} Community pharmacy business is still a profitable business venture in Jos as confirmed by 90% of respondents. However, business performance among community pharmacists in Jos was sub optimal. Entrepreneurial skills alone are not the sole determinants of business performance. Other significant factors which need to be investigated include the business environment i.e. the external environment consisting of the larger pharmaceutical industry, economic, legal and government impact; as well as other aspects of the internal environment such as the entrepreneur's drive, and personality traits.

The managerial implication of the study therefore, is that for the entrepreneur to successfully establish and run an enterprise, he must engage in critical entrepreneurial skills learning and implement same on the enterprise. 27,35,36

It is recommended that entrepreneurial skills, particularly the financial management skills in pharmacy be enhanced at the undergraduate, postgraduate and in-service training levels

CONFLICT OF INTEREST

The authors declare that they have no conflict of interest to disclose.

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