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EFFECT OF PRICING STRATEGY ON THE PERFORMANCE OF PHARMACEUTICAL DISTRIBUTORS IN NAIROBI COUNTY, KENYA

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Abstract: **The pharmaceutical industry's poor performance can be attributed to the high levels of domestic and international competition it is subjected to from raw material importers and finished product manufacturers. Reforms such as generic strategies on performance, standardizing protocols and practices in the pricing and delivery of pharmaceutical and non-pharmaceutical supplies, and lowering the barriers to entry for pharmaceutical companies are needed to ensure that Americans have access to low-cost medical products without having to sacrifice their financial stability. Therefore, pharmaceutical distributors need to strategize ways to increase their edge over foreign competitors. Therefore, this study seeks to investigate the effect of pricing strategy on the performance of pharmaceutical distributors in Nairobi County, Kenya. This investigation utilized a descriptive design as its research strategy. For this study, 45 drug wholesalers from Nairobi County were the subjects. The CEOs, GMs, and marketing managers of the pharmaceutical distribution corporations made up these distributors. The study's methodology included polling Nairobi-based drug wholesalers. The study used a structured questionnaire to achieve this goal. For reliability and content validity, Cronbach's alpha was used. The primary method of data collection for the study was to conduct interviews with managers. The data was coded and then analysed using SPSS, Version 22.0. We determined the association between the dependent and independent variables by employing regression and correlation analysis. The findings indicate a robust relationship between pricing and performance. The study concludes that implementing an effective pricing strategy can help pharmaceutical distributors in Nairobi County, Kenya, gain a competitive advantage and increase their market share. The study recommends that the firms should conduct thorough market research to understand the demand and supply dynamics of pharmaceutical products in Nairobi County. This includes analyzing the pricing strategies of competitors, identifying customer preferences, and assessing the purchasing power of different customer segments.**

Keywords: **Pricing Strategy, Organizational Performance.**

1. INTRODUCTION

Worldwide, the pharmaceutical industry has grown at a remarkable rate, ranking among the fastest-growing industries in the world (SESRIC, 2019). The worldwide pharmaceutical industry is anticipated to reach $1.3 trillion by 2020, up from an anticipated $816 billion in 2016 at a CAGR of 4.9%. A rapidly aging global population and the resulting rise in chronic diseases, rising urbanization and disposable incomes, increased government expenditure on healthcare, and rising demand for more effective treatment are all factors driving pharmaceutical consumption (International Trade Administration, 2016). From 2005 to 2010, pharmaceutical sector revenue increased from $647 billion to $875 billion, or 35.2%.

China's pharmaceutical industry has grown at the quickest rate in recent years and this has been attributed to a variety of factors such as lower taxes and costs in the United States. Others include aging population, sedentary lifestyles contributing to an increase in chronic disease, research and development, and industrialized data services. The Business Research, (2018). In 2018, Africa's pharmaceutical revenues were valued at USD 20 billion, accounting for around 2% of global revenue MoH (2020). This market share was expected to expand to USD 26 billion by 2022 if significant investments were made in the industry. Only Kenya, South Africa, and Nigeria have a pharmaceutical presence that serves their local and regional markets in Sub-Saharan Africa MoH (2020).

According to Pinna (2015), the pharmaceutical sector in Sub-Saharan Africa has shown to be more complex than other sectors due to the large number of stakeholders involved and the significant influence of both legislation and healthcare professionals. Reference: AbuKhousa et al. Companies can boost their productivity in the context of a long, healthy partnership by working together more closely and offering more specialized goods and services to customers. Companies further down the supply chain benefit from lower operational expenses because they are closer to the point of consumption.

According to Porter & Millar (2012), it is essential for any company that wishes to succeed to adapt to the environment in which it operates. The assertion that environmental factors have an impact on the environment in which an organization function. These environmental elements were anticipated, watched over, evaluated, and then incorporated into decision making. According to Brandt (2013), the sophisticated and complicated nature of the environment necessitates the use of strategic management. Generic tactics, which organizations can use to get an advantage in the market, were developed by Michael Porter, as reported by Times (2016). Differentiation, cost leadership, and laser-like concentration are just a few of these strategies. According to Tanwar (2013), these three tactics are the industry norm for helping organizations achieve their strategic objectives and gain a foothold in their respective markets.

As a result of government attempts to promote both domestic and international growth in the sector, the number of Kenyan companies engaged in the production and sale of generic pharmaceuticals is on the rise. Pharmacists and pharmacy technicians can be found working at any of Kenya's roughly 700 wholesalers or 1,300 retail dealers. Some drugstores are allowed to charge up to a 25% premium for retail pharmaceuticals Wilson, (2022). Nairobi is home to the bulk of the country's worldwide pharmaceutical industry. Through a network of independently governed regional offices, regional delegate agencies, and regional professional agents employing market-based tactics boosted performance.

A competitive strategy Porter (2017), aims to create a lucrative and long-lasting position in opposition to the factors affecting competition in the business environment. So, in order to attain business performance, a competitive strategy entails both long-term and short-term operations that analyse an company's position in the market, research market forces, and design and select market-oriented strategies Brandt, (2013). Progressive research was used to establish competitive strategies in order to comprehend market forces, client wants, and forecast changes in market conditions.

According to Porter (2015), competitive strategies, are divided into a number of categories based on the dynamics of formulation and objectives. Priority one should be given to differentiation strategy, which is outlined as a brand's positioning to set it apart from rival brands in the marketplace. Also, as part of their differentiation strategies, businesses work to differentiate themselves from competitors by focusing on client demands and other aspects that they know they can add value to Brandt (2013). Pharmaceutical companies must create a distinctive product attribute that meets a specific demand and is desirable to clients in order to implement a differentiation strategy, claims Wanyonyi (2021). Distinctive goods create value and enable businesses to charge higher prices. Also, the company might charge its clients more for supplies Sifuna (2014).

It was first established by Barney (2022) that generic methods can improve a company's bottom line. The capacity to secure general strategies to operations and competences also stands out as the key differentiator between great performers, as shown by the research. Strategic nature of high achievers almost always achieves balance, alignment, and renewal of the market, attributes, and achievement anatomy (Pangarso, 2022), while many companies start competing on a specific point of differentiation. According to Porter (2018), there are five pillars upon which a company's ability to outperform its competitors can be built. The first four have laid the strategic groundwork for future success. Th study took advantage of market trends, build and maintain a dominant position in our industry, weather price increases, and introduced novel products with care. The quality of its performance depended on the contributions of people, processes, and tools.

Company to calculate performance; you need to use standard or predetermined metrics including output, cost, revenue, waste, and compliance with rules and laws. To cite this: Muchira, (2013. To effectively put information to work, performance also takes into account the means through which that information is managed or executed. It is Sifuna, (2014). Protogerou et al. (2015) state that corporate success depends on the ability to effectively communicate, plan, and manage tasks. While (Wu & Lin, 2016) and (Vaccaro et al., 2021) looked at business performance from the perspective of improving coordination efforts and the bottom line, respectively.

Pharmaceutical distribution companies are an important part of Kenya's healthcare system. Pharmaceutical companies are involved in manufacturing, distribution, and sales. These units are regarded as the most critical components of any country's healthcare system. According to Kenya's Pharmaceutical Industry (2015), companies that manufacture, supply, and distribute pharmaceuticals are huge multinational corporations, joint ventures, or government subsidiaries.

The Kenya Association of Pharmaceutical Industries governs the Kenyan pharmaceutical industry (KAPI). The group, which was created in 1960, aims to create a sustainable and ethical health manufacturing business. Alpha Medical Manufacturers, Dawa Pharmaceutical, Universal Corporation Limited, Cosmos Limited, and affiliate enterprises such as Beta Healthcare

The East African pharmaceutical business is gradually transforming due to increased support from governments and international health organizations. Most importantly, governments have taken the effort to encourage local pharmaceutical manufacturing enterprises and have implemented regulations and programs.

The East African Community has a plan in motion for the regional production of pharmaceuticals between the years 2017 and 2027, there is a need to bridge infrastructure gaps, improve funding and skilled healthcare professionals, and assure market data availability. Local pharmaceutical companies are more interested in producing completed goods than in producing APIs. Several governments in the East African Community have implemented measures to improve local API manufacturing by expanding the knowledge base, technology, and scale operations.

In Kenya, the government has attempted to expand investment in healthcare infrastructure, insurance coverage, and labour empowerment. In Nairobi County, the national metropolitan services (NMS) and the national government established a number of middle-level medical facilities between 2020 and 2021 as per East African Community, (2018). One of the most pressing issues raised by the majority of Kenyans is a scarcity of pharmaceuticals in public institutions and high drug prices in private clinics. As a result, there is a need for research into how the government might empower local manufacturing and distribution enterprises to develop APIs locally in order to limit risks and ensure medicine availability Mulaki and Muchiri (2019). According to the East African Community (2018), Kenyan manufacturers presently dominate 30% of Kenya's $1 billion pharmaceutical sector.

2. STATEMENT OF THE PROBLEM

The pharmaceutical sector in Kenya is vital to the country's healthcare system as a whole. Wilson (2018) claims that because Kenya supplies about half of the pharmaceutical industry's supply in the region, it is currently the top producer of pharmaceutical goods in the (COMESA) region. In addition, Kenya has the highest concentration of manufacturing facilities (34), whereas the other East African countries only account for a combined 14. Because of this, the industry has a substantial impact on the economy of the nation as a whole. It is of the utmost importance that these countries have easier access to technology, as the performance of individual businesses is directly tied to the overall success of the industry as a whole, as stated in Wilson (2022). Even though the pharmaceutical industry is extremely important, it has been facing severe competition from both domestic and international businesses recently. The Kenya Pharmaceutical Sector Profile (2018) discovered that even while imports surged significantly and increased by more than 30% between 2017 and 2018, pharmaceutical manufacture fell. This decline may have been caused by the low quality of pharmaceutical items currently available on the market. The lower cost of imported items in comparison to those produced domestically was cited as the reason for their inferior quality. As such, pharmaceutical businesses must develop generic tactics to keep a competitive edge over their rivals in the import market.

3. LITERATURE REVIEW

Theoretical Literature Review

Porter’s Five Forces Model

A study by Porter (2015) proposed the five forces model, which describes five forces in the business environment that could affect business strategies. These forces include: strong business competition, ease of entry to the business, challenges to alternatives, the influence of suppliers, and purchaser’s influence. Porter points out those knowing strengths that drive industry competition form the basis of business strategy design. Key strategic activities, which are indicators of organizational success, can be easily associated with generic methods thereby establishing the theory's applicability to the research. Porter believes that in the event of severe influences, no company makes supernormal profits, and under moderate influences, companies will make supernormal profits, and be prosperous. The analysis of the five forces is not synonymous across companies. Each company, therefore, has a different plan and approach, depending on the sector. Differentiation, concentration, cost reduction, and a diversified approach are all examples of generic techniques that Porter (1998) identifies. Many different types of businesses utilize these methods to classify themselves.

Companies are normally interested in the extent to which competition exists within their sector Porter (2012). Porter highlights that distinction and cost reduction are distinct when it comes to competition analysis, but linkable to each other. These two aspects have been the basis of many conceptual views and empirical analyses. According to Miller and Dess, (2010) used in empirical analysis shows that it is essential to examine prices, distinction, and concentration as competition aspects rather than distinct strategies. Other researchers have also indicated that focusing on other aspects of competitive strength may be beneficial to a firm White (2018).

However, Porter's concept meticulously illustrates some of the crucial competitive forces and their relevance in the market. According to Kitoto, (2015), an appropriate appraisal of the five Porter forces allows a firm to select the most stable generic strategy that will enable it to stay competitive. To select or develop successful strategies, management teams must recognize the five competitive forces, assess each force's intangible influence and obtain an in-depth understanding of the market's competitive environment. The porter also facilitated management teams' ability to evaluate the health of entire industries. Pharmaceutical companies can use information on the scope and nature of competition to forge new strategies for survival. For instance, according to Bresnahan and Reiss (2010), companies can only remain competitive if they constantly innovate and adapt their tactics to the state of the market. Altering business tactics alleviates competition constraints and opens up fresh avenues for expansion.

The main aim of developing new strategies was to mitigate the strength of competitive pressures and related effects. The findings of Bresnahan & Reiss (2010) reported that a significant number of firms have attained high economic efficiency through seeking both costs and distinction concurrently. Other studies have also shown that firms that focus on costs and distinction concurrently may experience challenges adjusting to competitive pressures. The model was important to this research because it delved into how organizations can maintain sustainability in the face of competitive pressures and uncertainties through the use of competitive strategy. Since the model described forces that influence competition, pharmaceutical managers and owners are better equipped with information on the competitive space. The model provided concrete information on competitive forces that have a greater impact was given more attention.

Empirical Literature Review

Barney (2015) looked pricing strategy affected the performance of businesses, concentrating on Saatchi & Saatchi Multimedia in particular. In order to get comments and clarifications on the analysis, the author used descriptive methods. The research showed that companies can capture a larger share of the market by charging lower prices due to economies of scale and lower production costs. According to Zekiri and Nedelea (2011), aggressively undercutting competitors' prices to acquire more sales is one pricing strategy that can lead to higher profit margins for the firm. There is a hole in our understanding of the generic strategies and performance of pharmaceutical distribution firms that was not explored in this study.

Bank data shows that pharmaceutical companies in Kenya saw a fall in earnings over a period of five years due to inflation (World Bank, 2018) before the Covid-19 pandemic that swept the planet in 2020 and hindered economic activity. In 2016, the pharmaceutical industry's contribution to GDP growth slowed to 3.3% from 5.5% the year before. Although the Ministry of Health (2018) implemented measures to improve procedures and prices to increase access to pharmaceutical and non-pharmaceutical items, (Ngugi, 2021) notes that business performance in the pharmaceutical industry has fluctuated.

In order to determine how a company's usage of a differentiation strategy affects both its performance and pricing strategy, (Rouse, 2018) looked at a case study of the business climate of Kenya. Fifteen (15) businesses were selected using a purposive selection technique for this cross-sectional descriptive study. Primary data was gathered via a structured questionnaire. Companies that use a cost initiative strategy constantly compare their prices to those of their rivals. Tanwar (2013) found that Toyota companies in Japan successfully implemented pricing strategy techniques. Toyota's aggressive pricing, product quality, and delivery speed are just a few examples of how the company has grown while maintaining cheap prices.

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According to Ingram and Kokemuller's (2013) research, the Coca-Cola Company, like many other major corporations, uses pricing strategies to establish a foothold in the market and generate a profit margin. The study used a correlational approach to data analysis. It involved 14 public agencies and 15 private businesses. To select one company from the population, a cluster sampling method was used. Based on the results, the company may implement multiple strategies to gain a price advantage. One method is to make use of more economically viable raw materials and more streamlined manufacturing and distribution channels. However, this approach is not only about cutting expenses; rather, businesses should aim to find a happy medium between price and quality. Because there is a tipping point below which customers will no longer consider price cuts to offset a perceived drop in quality. There was a gap in the research that that study looked at the generic strategy and results of pharmaceutical distribution companies.

Previous research has also found that a company's pricing approach can have an effect on its bottom line. For example, Munyua et al. (2018) examined how different pricing strategies employed by transportation firms at JKIA influenced their output. The findings demonstrated that the cost method increased profitability and sales income. Cost-cutting measures taken by the researcher increased profitability. According to the study's conclusions, Kenyan airlines use a range of price strategies to gain market share and control over operating costs. The current study filled a research vacuum by examining how distribution organisations' generic pricing strategies impact their Efficiency.

4. RESEARCH METHODOLOGY

This investigation utilized a descriptive design as its research strategy. For this study, 45 drug wholesalers from Nairobi County were the subjects. The CEOs, GMs, and marketing managers of the pharmaceutical distribution corporations made up these distributors. The study's methodology included polling Nairobi-based drug wholesalers. The study used a structured questionnaire to achieve this goal. For reliability and content validity, Cronbach's alpha was used. The primary method of data collection for the study was to conduct interviews with managers. The data was coded and then analysed using SPSS, Version 22.0. We determined the association between the dependent and independent variables by employing regression and correlation analysis.

5. FINDINGS

The descriptive statistics results on pricing strategy are presented in Table 1.

Table 1: Pricing Strategy

	Strongly Disagree	Disagree	Neutral	Agree	Strongly Agree	Mean	stdev
Compared to our rivals, our company offers more affordable rates.	2 (7.58%)	3(13.64%)	2 (18.18%)	23 (34.85%)	6(25.76%)	3.58	1.23
	2 (5.15%)	3(12.12%)	7(22.73%)	8 (25.76%)	16 (34.24%)	3.52	1.37
Suppliers that provide discounts and after-sale assistance are frequently sourced by us.	3(12.12%)	7 (16.67%)	2 (9.09%)	17(45.45%)	7 (16.67%)	3.68	1.29
Cost reduction is a top priority for the firm.	3 (9.09%)	1 (4.55%)	5 (16.67%)	14 (39.39%)	13 (30.30%)	3.77	1.2
Accounts with marginal customers	3 (9.09%)	1 (7.58%)	3 (9.09%)	19(57.58%)	10 (16.67%)	3.65	1.13
Provide one-of-a-kind wares	6(10.61%)	2 (7.58%)	1 (1.52%)	9 (30.30%)	18 (50.00%)	4.02	1.34
Price minimization							
Cutting down on marketing expenditure	2 (9.09%)	6 (13.64%)	6 (13.64%)	15 (46.97%)	7 (16.67%)	3.48	1.19
Reduced time required to learn	1 (4.55%)	5 (13.64%)	4 (10.61%)	19 (51.52%)	7 (19.70%)	3.68	1.08
Overhead costs as industry	5 (10.61%)	1 (9.09%)	3 (13.64%)	19 (51.52%)	8 (15.15%)	3.52	1.18
Average						**3.79**	**1.22**

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The data suggests that a significant portion of respondents, approximately 34.8%, believe that their organization provides better prices compared to other competitors. This conclusion is based on a mean score of 3.58 and a standard deviation of 1.23. The majority of respondents 16 of 34 also concurred, with an average score of 3.52 and a standard deviation of 1.37, that their companies frequently purchase goods from suppliers who provide discounts and after-sale services. The survey results indicate that 17 out of 36 respondents believe that their companies provide standard items. The mean score of 3.68 and a standard deviation of 1.29 provide further insights into the data. Reducing costs is one of the company's key priorities, according to one in four respondents (14 out of 39.39%). With a standard deviation of 1.2 and an average of 3.77, the statistics provide evidence in favour of this. This is consistent with the research conducted by Ommwoyo (2016), which indicated that businesses use cost leadership strategies to evaluate their competitiveness. Some of the respondents 19 (57.58%) felt that their organizations actively work to avoid serving marginal clients. There were some 15 respondents (46.97 %) who responded that their company was always looking for methods to cut R&D spending. The findings of Chepchirchir, Omillo, and Munyua (2018) corroborate these findings, which show that logistics companies operating out of Kenya's Jomo Kenyatta International Airport had a rise in their profit margin due to a decline in operational expenses.

There was also an admission of price minimization in commercials by 18 respondents (50.00%). Also, 19 (51.52%) claimed that overhead costs were an industry expense for their business. In addition, most poll takers admitted that their organizations try to minimize sales costs. The average score for the responses was 3.79 out of 5 points, and the standard deviation was 1.22. This provides more evidence that the companies may have used a pricing strategy, which may have impacted their results. Furthermore, cost leaders significantly affected company performance (Chepchirchir et al., 2018).

Inferential Statistics Results

Table 2: Correlation Analysis

		Pricing strategy
Pricing strategy	Pearson Correlation	1
	Sig. (2-tailed)	
	N	36
Performance	Pearson Correlation	.596**
	Sig. (2-tailed)	.000
	N	36

Companies' pricing strategies were found to have a positive and statistically significant relationship with their performance ($r=0.592$, $p=0.001$). The results corroborate those of Chepchirchir, Omillo, and Munyua (2018), who found that this strategy led to higher sales and profits for the firm. In addition, operational expenses were reduced, leading to a higher profit margin.

Regression Analysis

Table 3: Model Summary

Model	**R**	**R Square**	**Adjusted R Square**	**Std. Error of the Estimate**
1	.928	.861	.854	0.06764

A determination coefficient (R squared) of 86.1% provided more evidence of this. This indicated that the pricing strategy could account for 86.1% of the variation in efficiency, the dependent variable. The results also confirmed that the interrelationships between the variables were sufficiently established by the framework.

Table 4: Analysis of Variance

Model	**Sum of Squares**		**df**	**Mean Square**	**F**	**Sig.**
	Regression	9.167	1	9.167	29.337	.000[b]
1	Residual	10.624	34	0.3125		
	Total	19.791	35			

The results of the regression analysis showed how much of an impact the model had. The results also suggest that the independent criteria were successful in predicting the performance of pharmaceutical enterprises. The estimated F-statistic of 29.337, which was higher than the significant mean value-statistic of 9.167, provided evidence in favour of this. It's also significant that the stated p value of 0.000 was lower than the typical probability cutoff of 0.05. As a result, we decided against using any of the generic tactics that could boost pharmaceutical companies' profits.

Table 5: Regression Coefficients

Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		B	Std. Error	Beta		
	(Constant)	0.507	0.556		0.911	.016
	Pricing strategy	0.452	0.103	0.014	0.509	.000

Pricing strategy and performance have a statistically significant and favorable correlation was revealed by regression analysis (β=0.452, p=0.000). What this means is that a 0.452-unit improvement in firm performance would result from a unit increase in pricing strategy. The results corroborate those of Chepchirchir, Omillo, and Munyua (2018), who found that this strategy led to higher sales and profits for the firm. Product differentiation and firm performance are positively and significantly related, according to the analysis (β =0.468, p=0.000).

Thus, the optimal model for the study is;

Performance =0.507 + 0.452 (pricing strategy)

6. CONCLUSIONS

The study concludes that implementing an effective pricing strategy can help pharmaceutical distributors in Nairobi County, Kenya, gain a competitive advantage and increase their market share. By offering competitive prices, distributors can attract more customers and secure a larger portion of the market. A well-designed pricing strategy can lead to improved profitability for pharmaceutical distributors. By carefully analyzing costs, demand, and competition, distributors can set prices that maximize their profit margins. This can help them generate higher revenues and achieve sustainable growth.

7. RECOMMENDATIONS

The study recommends that the firms should conduct thorough market research to understand the demand and supply dynamics of pharmaceutical products in Nairobi County. This includes analyzing the pricing strategies of competitors, identifying customer preferences, and assessing the purchasing power of different customer segments. Conduct a comprehensive cost analysis to determine the actual cost of procuring, storing, and distributing pharmaceutical products. This analysis should consider factors such as transportation costs, storage expenses, import duties, and taxes. By accurately understanding the costs involved, distributors can set competitive prices while ensuring profitability.

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