

Impact of Economic Recession on the Marketing of Pharmaceutical Products in Kwara State, Nigeria

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ABSTRACT

Ever since the great depression of the 1930's, economic activities of various sectors of the economy has been revolutionized, among these sectors is the pharmaceutical sector in Nigeria. The major question in this sector is how exactly economic recession has affected the marketing of pharmaceutical products in Nigeria. This study examines the impact of economic recession on the marketing of pharmaceutical products in Nigeria. Primary data were used, the data were generated through a structured questionnaire to elicit information from 150 customers and intermediaries using simple random sampling technique.

Student T-test and Z test were used to test the hypotheses of the study. The result shows that economic recession affects the income of consumers in Nigeria and mitigates the sales of ethical products thereby increasing the sales of fake and substandard products in the pharmaceutical industry. The study therefore, concluded that economic recession has a negative effect on the marketing of pharmaceutical products as it leads to a decrease in purchasing power of customers and a shift of customers from ethical products to fake and substandard products. In light of these, the study recommended that drug producers should adjust their marketing strategies to suit environmental needs and consumer responses through constant marketing research.

(Keywords: economic recession, marketing, pharmaceutical products)

INTRODUCTION

The impact of economic recession on the part of manufacturing industries cannot be overemphasized, because during recession period, producers will increase the price of its products in order to recover the cost of production, the workers who are also the consumers as well cannot effectively bargain for higher salary to entirely take care of the inflation rate. Consequently, there is a fall in purchasing power of consumers, as a result of this many firms are found with unsold goods and thereby incur cost on high inventory and unsold goods, firms may even decide to reduce their production capacity because they cannot sell as expected and this leads to high rate of unemployment (Blanchard, 2006).

Recession is a normal (albeit unpleasant) part of the business cycle; however, one-time crisis events can often trigger the onset of a recession. The global recession of 2008-2009 brought a great amount of attention to the risky investment strategies used by many large financial institutions, along with the truly global nature of the financial system (Blanchard, 2003). As a result of such a wide-spread global recession, the economies of virtually all the world's developed and developing nations suffered extreme setbacks and numerous government policies were implemented to help prevent a similar future financial crisis.

Economic recessions are caused by a decline in GDP growth, which is itself caused by a slowdown in manufacturing orders, falling housing prices and sales, and a drop-off in business investment. The result of this slowdown

is falling employment, and rising unemployment, which causes a slowdown in retail sales. This creates a downward spiral in manufacturing and increased layoffs. A stock market decline, known as a bear market, can either be a result of a recession but is often a cause itself.

A recession generally lasts from 6 to 18 months, and interest rates usually fall during these months to stimulate the economy by offering cheap rates at which to borrow money. The pharmaceutical industry has suffered low technological growth and it brought about inefficiency in the sub-sector to provide drugs for its consumers, thereby creating poor health condition and high mortality rate. According to Bray and Varghese (2009), the sub-sector faces problems involving low purchasing power importation of sub-standard drug, unstable financial environment which leads to the demise of some drugs. Locally manufactured drugs are expensive due to high cost of production caused from low capacity usage, lack of adequate infrastructure, unstable economy and harsh political climate in the country.

The economic recession which was experienced in Nigeria in the mid-90's has made many pharmaceutical companies to lose their technical partners, this created a negative impact on the performance of the industry (Morah, 2009).

STATEMENT OF THE PROBLEM

At the commencement of the last economic recession in Nigeria in 1994, it was characterized by small amount of money chasing goods, inflow of imports into the country nearly collapse the manufacturing sector, unstable financial climate which would lead to the absence of purposeful marketing action, to the stagnation or demise of some companies brands. Many cheap products, which can be produced at about 15% of locally manufactured one's, flood the market. Locally manufactured brands are expensive due to high overhead cost resulting from low capacity utilization, lack of necessary infrastructure and unstable economic and political environment.

The purchasing power of most Nigerians is so low, about 75% of Nigerians are below the poverty level in which they cannot afford three square meals per day, where one is provided, it lacks nutrition. Consequently, a mild disease attacks may lead to death because there is little or no

immunity built up in the body system. Foreign investors are scared to come into the country because of the inconsistency in the government policies which are not conducive to foreign partners. A major obstacle arising from this Situation is that local pharmaceuticals cannot easily acquire modern technologies that can facilitate production of best quality drugs to meet international or World Health Organization.

RESEARCH OBJECTIVES

The broad objective of this study is to examine the impact of economic recession on the marketing of pharmaceutical products in Nigeria. The specific objectives are to determine the effects of economic recession on the marketing of pharmaceutical products in Nigeria:

- i. ascertain the extent to which recession has affected the income of consumers, in the pharmaceutical industry;
- ii. determine how economic recession has influenced the sales of ethical products and sub-standard drugs in the pharmaceutical industry.

LITERATURE REVIEW

A recession is a period of general economic decline, defined usually as a contraction in the GDP for six months (two consecutive quarters) or longer. Marked by high unemployment, stagnant wages, and fall in retail sales, a recession generally does not last longer than one and half year, and is much milder than a depression (Pettinger, 2012). Although recessions are considered as a normal part of a capitalist economy, there is no unanimity of economists on its causes.

The National Bureau of Economic Research (NBER) defines recession as "a period of falling economic activity spread across the economy, lasting more than a few months, normally visible in real GDP, real income, employment, industrial production, and wholesale-retail sales". According to Jackson (2008) the indicators of when an economy is in a recession are based on a country's gross domestic product (GDP) falling over a six month period, or two successive GDP quarters. A recession can lead to an economic Depression, as was the case in the 1929 and

1930, but in recent history economic recessions have lasted just a short period of time (less than two years). During an economic recession company profits start to fall and this leads to a drop in the value of stock dividends. The 2008 recession fears have been caused by less money being made available for buying property (credit crunch) as well as higher energy costs (Jackson, 2008).

This in turn has made many families reduce their spending in stores, which then lowers retail and supplier profit margins. Businesses that depend on oil are particularly vulnerable as they pay more for the crude yet customers feel reluctant to pay the higher retail price. This leads to job cuts and then higher unemployment.

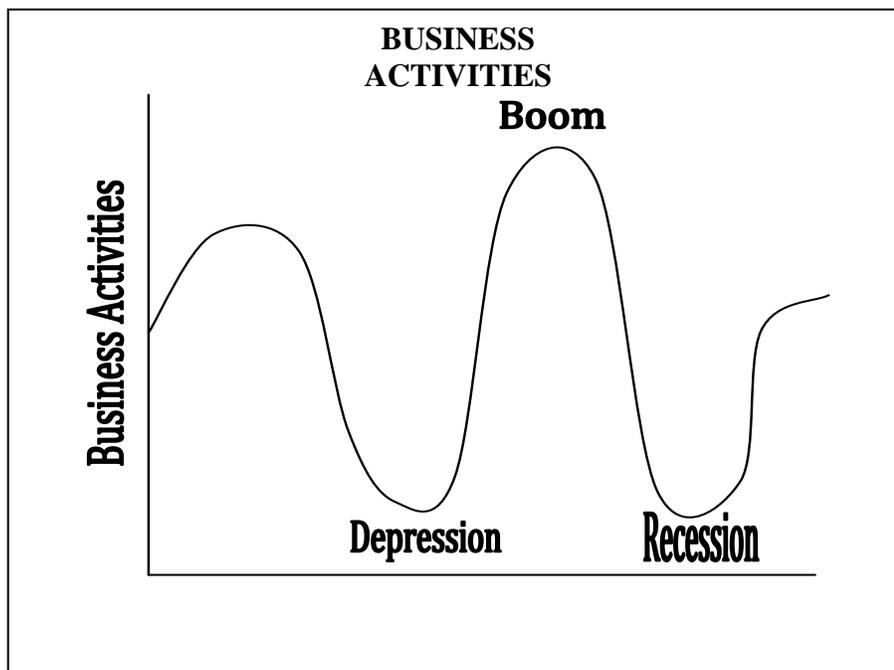
In the opinion of Jon (2008), a recession is marked by rising unemployment, increasing debt burden of the state, reducing the share and stock prices and under investment. All these features affect people. Scholars in Nigeria has identified the causes of recession as oil glut, importation of goods, lack of public accountability, gross embezzlement and squander mania attitude of the politicians and finally by fluctuation in oil price.

However, the major point agreement among all the definitions is that recession has been identified as one of the trend of business. Below is a phase of trade cycle, showing the trend of business activities, depression, boom, and recession.

Causes of Economic Recession

Amadeo (2014) explains that economic recessions are caused by a decline in GDP growth, which is itself caused by a slowdown in manufacturing orders, falling housing prices and sales, and a drop-off in business investment. The result of this slowdown is falling employment, and rising unemployment, which causes a slowdown in retail sales. This creates a downward spiral in manufacturing and increased layoffs. A stock market decline, known as a bear market, can either be a result of a recession but is often a cause itself. But what usually causes the slowdown in the first place? Each recession has its own specific causes, but all of them are usually preceded by a period of irrational exuberance.

Figure 1: Phase of the Trade Cycle.



Source: Adopted from Kotler (2006), Element of Marketing

This is part of the expansion phase of the business cycle, high interest rates are also a cause of recession. That's because it limits liquidity, or the amount of money available to invest. In spite of the stock market decline in March 2000, the Federal Reserve continued raising interest rates to as high as 6.25% in May 2000.

The Federal Reserve didn't start lowering rates until January 2001, and lowered them about 1/2 point each month, resting at 1.75% in December 2001. This kept interest rates high when the economy needed low rates for cheap business loans and mortgages. One of the causes of the 2008 recession was that the Federal Government was also slow to raise interest rates when the economy started to boom again in 2004. Low interest rates in 2004 and 2005 helped create the housing bubble. Irrational exuberance set in again as many investors took advantage of low rates to buy homes just to resell.

The Nature and Domain of Marketing

The American Marketing Association (2013) defines marketing as the activity, set of institutions and processes for creating, communicating, delivering, and exchanging offerings that have value for customers, clients, partners and society at large. Smith (1995) defines marketing as the total system of interacting business activities designed to plan, price, promote and distribute wants satisfying products and services to actual and potential consumers. Kotler (2006) defines marketing as the set of human activities directed at facilitating and consummating exchange.

In summary, marketing is not just selling, product development, distribution, pricing, market research or advertising but all related activities that are performed like a system in order to satisfy the needs and wants of consumers. Marketing encompasses a lot of related activities (i.e., selling, distributing, advertising, sales promotion, research, product development, transportation, pricing, branding, packing, and merchandising).

EMPIRICAL FRAMEWORK

Although study on economic recession is not common some empirical frameworks are available. Williams and Naumann (2011) investigated the problem of customer loyalty and its changes during the times of economic crises and recessions. The largest companies from Fortune 100 were analyzed in the research. However, these researchers have not conducted a primary study which would be considered a strength in this kind of investigation. Past researchers have only conducted secondary analysis of data and came to a conclusion that the recession of 2009 stimulated a decrease in customer loyalty to the large organizations.

This can be explained by the worsened performance of the companies, shattered corporate governance and decreased trust of consumers in the companies. The decrease in trust can be interpreted as a result of future expectations of even worse performance that may put the customers and stakeholders of the companies at risk. So, according to Williams and Naumann (2011) one of the most important factors of customer loyalty during periods of economic recession is the financial performance of organizations and their solvency.

Bhattacharyay (2011), conducted a research on macro-prudential monitoring of financial crisis: several developing economies witnessed a large number of systemic financial and currency crises since the 1980s that resulted in severe economic, social, and political problems. The devastating impact of the 1982 and 1994–1995 Mexican crises, the 1997–1998 Asian financial crisis, the 1998 Russian crisis, and the ongoing financial crisis of 2008–2009 suggests that maintaining financial sector stability through reduction in vulnerability is highly crucial.

The world is now witnessing an unprecedented systemic financial crisis originated from the USA in September 2008 together with a deep worldwide economic recession, particularly in developed countries of Europe and North America.

This calls for devising and using on a regular basis an appropriate and effective monitoring and policy formulation system for detecting and addressing vulnerabilities leading to crisis.

METHODOLOGY

The population of the study comprises of staff and customers of Tuyil Pharmaceutical Nig. Ltd. in Ilorin, Kwara State. The total number of staff of the firm under study is 1,400 and the study adopts Roscoe (1975) 10% rule of thumb for sample size determination which says that 10% of a study's population is suffice as a study sample size. Hence, the study randomly selected 140 respondents from the target population who are staff and customers of the firm under study.

Specifically, close ended questionnaire was used to collect primary data in order to streamline responses for easy analysis. A combination of purposive and random sampling technique was used in selecting the target respondents who are staff and customers of Tuyil Nig. Limited. A total of 140 copies of usable questionnaire were returned out of 150 that were distributed to the staff and customers.

Method of Analysis

Statistical tools include percentage, T-Test and "Z" test. Percentage distribution was used to show the relative value of each element and T-Test & "Z" test was used to test the hypotheses formulated.

$$t = \frac{\bar{X} - \mu}{S.E}$$

$$Z = \frac{\bar{X} - \mu}{S.E}$$

RESULTS AND DISCUSSION

Table 1: Economic Recession Affect the Marketing of Pharmaceutical Products

RESPONSE	FREQUENCY	PERCENT
Strongly agreed	103	73.57
Agreed	28	20.0
Indifferent	6	4.29
Strongly disagreed	3	2.14
Total	140	100.0

Source: Field Survey, 2016

Table 1 above reveal that, 103 respondents (73.57%) are strongly in support of the fact that economic recession affects marketing of pharmaceutical products, 28 respondents (20%) agreed the proposal, 6 respondents (4.29%) are neutral while 3 respondents (2.14%) opposed the fact that economic recession affect marketing of pharmaceutical products. Since, majority of the respondents strongly agreed that economic recession affect the marketing of pharmaceutical products. Hence, economic recession affect the marketing of pharmaceutical products.

Table 2: Patronizing Pharmaceutical Store Influence the Marketing of Pharmaceutical Products

RESPONSE	FREQUENCY	PERCENT
Strongly agreed	53	37.86
Agreed	62	44.29
Indifferent	20	14.28
Disagreed	3	2.14
Strongly disagreed	2	1.43
Total	140	100.0

Source: Field Survey, 2016

Table 2 above indicate that, 53 respondents (37.86%) strongly agreed that the level of patronage of pharmaceutical store influence the marketing of pharmaceutical product 62 respondents (44.29%) agreed with the proposal, 20 respondents (14.28%) are neutral, 3 respondents (2.14%) opposed the proposal 2 respondents (1.43%) strongly disagreed with the proposal. Hence, the patronage of pharmaceutical store is likely to influence the marketing of pharmaceutical products.

Table 3: Economic Recession affects the Income of Customers.

RESPONSE	FREQUENCY	PERCENT
Strongly Agreed	56	40.0
Agreed	45	32.14
Indifferent	25	17.86
Disagreed	8	5.71
Strongly disagreed	6	4.29
Total	140	100.0

Source: Field Survey, 2016

Table 3 above shows that, 56 respondents (40%) strongly admitted that economic recession affect the income of customers, 45 respondents (32.14%) agreed with the proposal, 25 respondents (17.86%) are neutral, 8 respondents (5.71%) disagreed with the motion and 6 respondents (4.29%) strongly disagreed. Hence,

the income of customers will surely be affected by economic recession by implication.

Table 4: Economic Recession affects the Purchasing Power of Consumers.

RESPONSE	FREQUENCY	PERCENT
Strongly agreed	70	50
Agreed	48	34.29
Indifferent	14	10.0
Disagreed	8	5.71
Total	140	100.0

Source: Field Survey, 2016

Table 4 above reveal that, 70 respondents (50%) strongly agreed that economic recession affect the purchasing power of consumers, 48 respondents (34.29%) are in support of the motion, 14 respondents (10%) are neutral and 8 respondents (5.71%) disagreed. Hence, economic recession will surely affect the purchasing power of consumers

Table 5: Economic Recession encourages the Sales of Fake and Substandard Drugs.

RESPONSE	FREQUENCY	PERCENT
Strongly agreed	48	34.29
Agreed	53	37.86
Indifferent	33	23.57
Disagreed	3	2.14
Strongly disagreed	3	2.14
Total	140	100.0

Source: Field survey, 2016

Table 5 above indicate that, 48 respondents (34.29%) strongly agreed that economic recession encourage the sales of fake and substandard drugs, 53 respondents (37.86%) also agreed, 33 respondents (23.57%) have neutral opinions, 3 respondents 2.14% disagreed with the view and 3 respondents (2.14%) strongly disagree. Hence, economic recession can encourage the sales of fake and substandard drugs.

Table 6: Economic Recession Influences the Sales of Ethical Products.

RESPONSE	FREQUENCY	PERCENT
Strongly agreed	50	35.72
Agreed	59	42.14
Indifferent	17	12.14
Disagreed	11	7.86
Strongly disagreed	3	2.14
Total	140	100.0

Source: Field Survey, 2016

Table 6 above shows that, 50 respondents (35.72%) strongly support the view that economic recession influence the sales of ethical products, 59 respondents (42.14%) also support the view, 17 respondents (12.14%) have balanced opinion, 11 respondents (7.86%) disagreed with the view and 3 respondents (2.14%) strongly disagreed. Hence, economic recession will definitely influence the sale of ethical products.

Test of Hypotheses

Using Z-test and t-test distribution at 95% confidence level at degree of freedom of (n-1) i.e. 140-1 = 139.

The t-test is:

$$t = \frac{\bar{X} - \mu}{S.E}$$

Z - test is represented as:

$$Z = \frac{\bar{X} - \mu}{S.E}$$

where, \bar{X} = sample mean, which is given as:

$$\frac{\sum X_i}{nx}$$

μ = population mean (expected mean), is given by:

$$\mu = \frac{\sum Xi.p}{n}$$

S.E

= Standard error and equally represented by S.E $\frac{\sqrt{\sigma^2}}{n}$

Decision Rule

The value of Z at alpha of 95% confidence level is 1.96. Therefore, if the calculated value is higher than tabulated value of 1.96, then, we reject null hypothesis (H₀) and accept Alternative hypothesis (H₁) as being valid, and vice-versa.

Table 7: Analysis of Questionnaire of the Respondents.

Q NO.	SAMPLE MEAN	EXPECTED MEAN (μ)	STANDARD ERROR (S.E.)
9.	35	1.37	6.83
10.	28	1.71	5.05
11.	28	1.85	4.74
12.	28	1.71	5.63
13.	28	2.73	1.50
14.	28	2.67	2.29
15.	28	1.94	4.24
16.	46.67	1.16	7.64
17.	28	2.02	3.75
18.	35	1.71	4.28
19.	28	2.17	3.74
20.	35	1.57	5.94
21.	28	2.07	3.86
22.	35	1.81	3.67
23.	35	1.37	6.50
24.	28	2.0	4.05
25.	28	1.99	4.21
26.	35	2.07	2.49
27.	28	2.24	3.01
28.	28	2.39	2.96

Source: Field Survey, 2016

Hypothesis One

H₀: Economic recession does not have effect on the marketing of pharmaceutical products in Nigeria.

Hence, Z-test is applied and represented by:

$$Z = \frac{\bar{X} - \mu}{S.E}$$

where, $\bar{X} = 35$

$$\mu = 1.37$$

$$S.E = 6.83$$

$$\text{therefore: } Z = \frac{35 - 1.37}{6.83}$$

$$Z = 4.92$$

Also,

$$t = \frac{\bar{X} - \mu}{S.E}$$

$$t = \frac{35 - 1.37}{6.83}$$

$$t = 4.29$$

Tabulated value of Z at 95% confidence level is (1.96) and tabulated value of t_{0.95, 139} = 1.96

Decision Rule

Based on the results obtained above, the calculated value Z (4.92) is higher than the tabulated value Z (1.96) therefore, the null hypothesis is rejected while the alternative hypothesis is accepted. Also, the tabulated t-value is (4.92) which is higher than the tabulated t-value (1.96). Therefore, we reject the null hypothesis and accept the alternative hypothesis.

Accepting the alternative hypothesis simply means that, economic recession have effect on the marketing of pharmaceutical products in Nigeria.

Hypothesis Two

H₀: Economic recession does not affect the income of consumers in Nigeria.

$$Z = \frac{\bar{X} - \mu}{S.E}$$

where, $\bar{X} = 28$

$$\mu = 2.02$$

$$S.E = 3.75$$

Therefore,

$$Z = \frac{28 - 2.02}{3.75}$$

$$Z = 6.93$$

$$\text{Also, } t = \frac{\bar{X} - \mu}{S.E}$$

$$t = \frac{28 - 2.02}{3.75}$$

$$t = 6.93$$

Tabulated value of t at 95% confidence level is (1.96).

Decision Rule

Based on the information available, the calculated value of Z (6.93) is higher than tabulated value of Z(1.96). Also, tabulated value of t is 1.96 is lower than the calculated value of t(6.93).

Consequently, we reject Null hypothesis and accept the alternative hypothesis. This implies that economic recession affect the income of consumers in Nigeria.

Hypothesis Three

H₀: Economic recession does not influence the sales of ethical product and does not encourage the sale of fake and substandard products in the pharmaceutical industry.

$$Z = \frac{\bar{X} - \mu}{S.E}$$

$$\text{where, } \bar{X} = 28$$

$$\mu = 2.0$$

$$S.E = 4.05$$

$$\text{Therefore, } Z = \frac{28 - 2.0}{4.05}$$

$$Z = 6.42$$

$$\text{Also, } t = \frac{\bar{X} - \mu}{S.E}$$

$$t = \frac{28 - 2.0}{4.05}$$

$$t = 6.42$$

$$Z = \frac{\bar{X} - \mu}{S.E}$$

$$\text{where, } \bar{X} = 28$$

$$\mu = 1.99$$

$$S.E = 4.21$$

$$\text{Therefore, } Z = \frac{28 - 1.99}{4.21}$$

$$Z = 6.18$$

$$\text{Also, } t = \frac{\bar{X} - \mu}{S.E}$$

$$t = \frac{28 - 1.99}{4.21}$$

$$t = 6.18$$

Tabulated $t_{0.95, 139} = 1.96$ and tabulated Z-value is 1.96

Decision Rule

From the result obtained above, the null hypothesis is rejected while the alternative hypothesis is accepted because the tabulated value of Z (1.96) is lower than the calculated values (6.42, 6.18) and the calculated t-value is (6.42, 6.18) is higher than the tabulated value of t (1.96).

As a result, the economic recession influence the sales of ethical product and encourage the sales of fake and substandard product in the pharmaceutical industry.

CONCLUSION

The study concluded that:

- i. Economic recession have effect on the marketing of pharmaceutical products in Nigeria.

- ii. Economic recession affect the income of consumers thereby affecting their ability to purchase to some extent.
- iii. Economic recession has influence on the sales of ethical products and encourage the sales of fake and substandard drugs in the pharmaceutical industry.

RECOMMENDATIONS

Based on the analysis, the following measures are recommended.

- i. Drug producers and marketers alike should always adjust their marketing strategies to suit environmental needs and consumer response, constant market research should rather be a continuous exercise. Thus, marketers should always have in mind that in any condition, consumers patronage always determine the survival and existence of the business.
- ii. Government should encourage and assist the pharmaceutical sub- sector of the economy to be in business by effecting a positive change in the economy as well as rehabilitating the damaged infrastructure.
- iii. The existing laws on importation of drugs should be enforced effectively. This will help to check the importation of substandard raw materials, also the pharmaceutical Industry should intensify their backward integration policy by fully sourcing for new raw material locally, desisting from prevailing import orientation which has in the past given us a false sense of affluence.

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