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KNOWLEDGE MANAGEMENT AND PERFORMANCE OF RETAIL PHARMACEUTICAL BUSINESSES IN NIGERIA

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Abstract

This study explored the implication of knowledge management on the performance of retail pharmaceutical firms in Nigeria. Knowledge management was represented with knowledge creation, knowledge storage, knowledge transfer, and knowledge application. The performance of retail pharmaceutical enterprises was measured with employees' satisfaction of job and competitive advantage. The study was rooted on the premise of knowledge-based theory. The research method used for this study was quantitative. 400 respondents (business owners, employers, and employees) provided primary data through electronic questionnaire form. This study found that the majority of responders were female, and they were dissatisfied with the compensation received, but they are unwilling to quit their jobs. Structural equation modeling was employed in the study, and found that knowledge creation, knowledge storage, knowledge transfer, and knowledge application influenced business performance. The study also discovered that the two knowledge management practices that had the greatest impact on the financial success of Nigerian retail pharmaceutical companies were knowledge transfer and knowledge storage. It was recommended that retail pharmaceutical companies in Nigeria should be cognizance of improving their knowledge management practices so as to achieve company success. It was suggested that future research be done to compare the findings of this study with knowledge management and company performance in other developing nations.

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1. Introduction

The pharmaceutical sector has had substantial growth during the past two decades, with 1.42 trillion dollars in revenues in 2021 (Matej, 2022). Production, distribution, and sales in particular make up this business. It is important to remember that pharmaceutical manufacture cannot take place until the finished products reach the consumers, and retailing is an excellent way to do this. Through knowledge management, it is possible to learn more about the retailing of pharmaceutical products.

Knowledge is increasingly being viewed by organizations as a top strategic goal. According to the worldview that is most frequently accepted, power is equivalent to knowledge. Because of this, maintaining an edge requires keeping it to oneself and hoarding it. The majority of people believe that one's level of skill determines how valuable they are to an organization (Sangeeta, Sumedha and Aparna, 2015). Adeniran and Olorunfemi (2020) assert that many companies have embraced knowledge management to preserve, collect, and share information inside the organization in an era where knowledge is increasingly seen as one of a company's most significant resources.

Knowledge management (KM), according to Kianto et al. (2016), is mainly concerned with establishing, supplying, enabling, and supporting suitable learning environments in an organization to encourage and allow competent employees to utilize and share their insight and produce new knowledge. The capacity to use information effectively is an organization's competitive advantage in the market today. Utilizing all available information and data, as well as utilizing people's skills, ideas, and motivations, are the ways that this competitive edge is attained (Adeniran and Olorunfemi, 2020). The application of structure and methodical reasoning to facts and information results in knowledge in the business environment. The company's sole sustainable competitive edge is the result of learning.

As a result, in today's economy, knowledge is more valuable than land, labor, or money (Sangeeta, Sumedha and Aparna, 2015). Thus, tacit knowledge and explicit knowledge are the two categories into which knowledge is divided. Information that is stored in a person's brain is known as tacit knowledge. Explicit knowledge is that which is kept on paper or in a form of storage other than the human brain; as a result, it may be kept in storage or incorporated into structures, things, activities, procedures, services, and systems. Both kinds of knowledge may be produced via interactions and innovations. They might be the outcome of relationships or coalitions (Obakhume, 2026). They interfere with corporate activities on a daily basis and aid in the accomplishment of their objectives. Organizations may use both tacit and explicit strategies to adapt to particular circumstances and emerging problems.

For specialists and practitioners in strategic management, understanding why some companies do better than others despite operating in the same or comparable

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business contexts is becoming more and more crucial (Ogollah, Bolo and Ogutu, 2011; Dekoulou and Trivellas, 2015). Knowledge management (KM) is one of the most crucial elements in a company's capacity to obtain a competitive advantage (Ogollah, Bolo and Ogutu, 2011). However, evidence shows that small businesses in poor nations face a significant issue adopting KM since there are few characteristics that can help the management of the company (Kmieciak and Michna, 2018). Businesses should have an effective knowledge management strategy that allows for the optimal blending of competitive strategies and firm alignment to operational environment scenarios in order to achieve superior performance (Dekoulou and Trivellas, 2015).

Scholars have offered a range of descriptions of knowledge management, arguing that it varies depending on the situation and the objectives of the company. Efforts to elicit and transform tacit and explicit knowledge of individuals, groups, and organizations into organizational assets that managers may utilize to make choices about the firm are what the authors Nawab, Nazir, Zahid, and Fawad (2015) characterized as KM. The act of discovering and assessing existing information that is required to accomplish corporate goals is how Hemmati and Hosseini (2016) describe KM. The process of gaining, conserving, grasping, sharing, and utilising information, as well as other learning-related activities carried out in conjunction with the specific business's strategies, are sometimes referred to as KM (Nikabadi, Bagheri and Mohammadi, 2016).

As more individuals have realized how crucial knowledge is to the development and survival of a company, the concept of KM has grown in prominence. As a result, the two most crucial aspects of knowing have been identified as tacit knowledge and explicit knowledge (Chib and Sehgal, 2019). According to Ndwiga, Gichohi, and Nkaabu (2019), Akinloye (2024), Akinloye (2026), Omigbodun and Akinloye (2026) tacit knowledge involves a complex understanding process that can be difficult to understand because it is difficult to digest. It is measured in terms of people's mental capability, aptitudes, and ideas. Kurniawati et al. (2019) on the other hand, define explicit knowledge as information that is easily stated or codified, transmitted, and shared with others in the form of guides, drawings, charts, and diagrams.

Knowledge creation/acquisition, knowledge storage, knowledge dissemination, and knowledge application are the four aspects in which Turner, Zimmerman, Allen (2012) and Xue (2017) conceptualize knowledge management (KM). According to knowledge-based theory, knowledge management procedures such as information generation, sharing, storing, and applying knowledge are essential to achieving higher performance (Uddin, Fan and Das, 2016). In order to optimize profits, sales growth, and market share, businesses that wish to remain competitive should put more of their attention into managing their knowledge resources. Moreno, Becerril, and Alcalde (2018) also found that firms who use the right KM strategies develop their talents, which leads to increased economic success.

For this study, the indicators of knowledge management are knowledge creation, knowledge storage, knowledge transfer and knowledge application. Also, the

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indicators of business performance are competitive advantage and employees' satisfaction of the job.

The health industry is notable for its large investments, global variety, and significant benefits for both public health and economic productivity (Scherer, 2000). A given culture assumes that everyone has a basic right to optimal health. Nigeria's social pillar of Vision 2030, which aims to enhance Nigerians' overall quality of life and accounts for around 2% of the nation's GDP, is at the center of the country's health strategy (NBS, 2022).

The Nigerian pharmaceutical market may be considered one of the largest in the country given its size, which is expected to be approximately $600 million (Business Monitor International, 2019). To put it another way, Nigeria has more than 110 pharmaceutical formulation production facilities, making it one of the most promising and quickly expanding pharmaceutical markets in West Africa (UNIDO, 2020). The pharmaceutical market in Nigeria is expanding at a rate of 12% yearly (Harcourt and Gladson-Nwokah, 2020). It has been shown that around 60% of drugs manufactured in the ECOWAS (Economic Community of West African States) subregion take place in Nigeria, supporting the projection that the market will be worth USD 717 million in 2019 (Business Monitor International, 2019).

It is important to highlight that the Nigerian pharmaceutical business and its retail outlets continue to face a number of difficulties, which have impeded their potential for expansion (Business Day, 2022). However, it is obvious that Nigeria's pharmaceutical industry is crucial for creating jobs and meeting the needs of the majority of Nigerians in terms of medical supplies and medications. Furthermore, the economical progress of Nigeria depends on the drug trade. Drugs treat diseases, save lives, and improve general health. They serve the primary purpose of ensuring that everyone in Nigeria has access to high-quality, life-saving medications, medical technology, and pharmaceutical services. They are also a crucial component of the Right to Health.

The nation will require access to critical medications in order to meet the Sustainable Development Goals of reducing infant mortality, combating illnesses like the worldwide COVID-19 pandemic, and establishing public-private partnerships to promote economic development as envisioned by Vision 2030.This examination of the impact of knowledge management on retail pharmaceutical business performance was motivated by the fact that, despite the significant and obvious role that this industry plays, little research attention has been dedicated to the detailed determinants of firm success. Nigerian retail pharmaceutical enterprises were the subject of the study.

The study used competitive advantage and employees' job satisfaction on the job to capture business performance, while knowledge creation, knowledge storage, knowledge transfer, and knowledge application were used to capture knowledge management.

Yet, just a few local studies in the medical, banking and airline industries have been done. However, to the best of the author's knowledge, no study has been

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undertaken on the topic of KM in retail pharmaceutical companies. Additionally, they placed a strong focus on offering commercial or governmental services. Lemlem (2017) asserts that only international non-governmental organizations carry out knowledge management. Ermias (2006) stated that knowledge management is not successfully used in commercial and non-business organizations in his research on the subject of knowledge management in agriculture. These are some of the obstacles that developing countries have while trying to advance knowledge management due to a lack of technological tools, such as the growth of ICT, IT, computer access, inclusiveness of educational institutions, and so forth.

Knowledge management is an emerging, interdisciplinary business model that focuses on knowledge within the context of a company, according to Genet and Mesfin's (2015) definition. Regardless of where they place their focus, all of these players agree that people, processes, and systems are three essential elements of any discourse on knowledge management. The architecture for knowledge sharing is composed of these components. In this regard, neither the study nor the experience addressed in Nigerian organizations point to a deficiency of any specific components that help or hinder the organization's knowledge management endeavor. In every commercial or non-commercial company, neither management nor workers can effectively demonstrate the value and contribution of knowledge management due to this gap.

The study concentrated on well-known retail pharmaceutical firms in Nigeria because the country's state has more of them than pharmaceutical producing facilities. Knowledge management stood for knowledge generation, knowledge storage, knowledge transmission, and knowledge application. The performance of retail pharmaceutical enterprises was measured with competitive advantage and employees' satisfaction on job.

The study is aimed at examining the influence of knowledge management on the performance of retail pharmaceutical firms in Nigeria. The specific objectives are to examine the influence of knowledge creation on business performance; explore the influence of knowledge storage on business performance; determine the influence of knowledge transfer on business performance; and examine the influence of knowledge application on business performance.

2. Literature Review

Knowledge Management

Because knowledge management is a more recent topic, it has a short history. Various contributions from the published work of academics and pioneers including Peter Drucker in the 1970s, Karl-Erik Sveiby in the late 1980s, and Nonaka and Takeuchi in the 1990s contributed to the development of knowledge management. It started when the term "knowledge company" was first used in published works of literature. Wiig (2000) described knowledge management as a set of clearly defined methods or strategies used to seek meaningful knowledge across various

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knowledge management activities. Knowledge management has been scientifically characterized in a variety of ways. Knowledge management, according to Gupta et al. (2000), is a process that helps businesses identify, choose, organize, convey, and transfer vital information and abilities.

Knowledge management, as recently described by Filemon and Uriarte (2008), is the broad process of locating, gathering, transferring, and utilizing knowledge and skills inside an organization. The act of transforming tacit knowledge into explicit knowledge and spreading it within an organization is known as information management. Knowledge management, to put it more properly, is the process through which organizations create value from their intellectual and knowledge-based assets. When knowledge management is described in this way, it becomes evident that it is concerned with the procedure of finding, getting, disseminating, and protecting information that is essential to the business (Filemon and Uriarte, 2008).

This study applies Adeniran and Olorunfemi's definition of knowledge, which reads as follows: "experience, skill, or understanding gathered through individualistic and/or collective dynamic approach from different sources in the form of information that has been critically subjected to hypothetical analysis to avoid errors and indecision during implementation to enhance efficient output that will improve the organization's present and future performances." Hypothesizing, acknowledging, engaging, contributing, recognizing, sharing, investigating, discovering, and being proactive are common features of it. For organizational development, knowledge management refers to the integrated processes of knowledge identification (resources), knowledge creation, knowledge collection, knowledge planning, knowledge distribution, knowledge transfer, knowledge control, knowledge advancement, knowledge utilization, and knowledge maintenance.

Knowledge management is the act of locating and using all of the information in an organization to a company's advantage (von Krogh, 1998). Lee and other individuals (2003). It is said to cover procedures for producing, acquiring, sharing, transferring, and using knowledge. The processes for producing, storing, and transmitting knowledge were split by Nonaka and Takeuchi in 1995. Knowledge management procedures including knowledge production, knowledge codification, knowledge acquisition, knowledge sharing, and knowledge retention were proposed by Demarest (1997) and Pruzinsky et al. (2017).

1) Knowledge acquisition/creation: According to Zahra and George (2002), for knowledge acquisition, authoritative practices continue to rely on data obtained from non-organizational sources. For a number of enterprises, external networks and cooperative partnerships are crucial information sources. Customers are a crucial group from which information should be gleaned if the firm is to succeed. Advanced knowledge acquisition techniques include things like customer feedback systems, data mining, business intelligence, and collaboration with partners and research institutions. Knowledge acquisition is an ongoing, dynamic process. Knowledge acquisition includes the ability to create new concepts, facts, and

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arrangements and connect them inside the company (Bhatt, 2001; Bose, 2004; Tiwana, 2003, Alias, Mansor, Rahman, Ahmad, & Samsudin, 2018).

2) Knowledge sharing: Knowledge sharing or dissemination is one of the key elements of knowledge management techniques. It establishes the next phase in which representatives will communicate their insights and helpful information to colleagues and managers in order to fulfill their tasks and deliver improved outcomes (King, 2007). It also refers to the method employed by staff to transfer or exchange data among various divisions and individuals inside the company (Becerra-Fernandez and Sabherwal, 2014). Knowledge management, according to Awad et al. (2007), is the process through which firms receive, develop, offer, and use information to accomplish certain goals. It is essentially a multidisciplinary process using a range of instruments and strategies.

Since effective knowledge management methods depend on employees' desires to share information with others, the human element is an important factor to take into account. According to Trivellas et al. (2015), prior research has shown that firms cannot sustain effective knowledge management procedures without employee commitment if employees do not share information. Despite the fact that a few studies have emphasized the importance of organizational culture and structure in knowledge sharing, further study is required to ascertain how it affects employee work satisfaction (Alias, Mansor, Rahman, Ahmad, & Samsudin, 2018). Knowledge sharing, as described by Khoualdi and Saleh (2015), is the practice of imparting explicit or implicit knowledge to other people. Writing research papers, giving presentations, conversing with others over a meal or a cup of coffee, and joining communities of practice are just a few examples. Depending on whether explicit or implicit communication is taking place, socialization or exchange techniques are used.

3) Knowledge creation: This is the organization's capacity to create innovative and advantageous plans and ideas for a variety of organizational activities, including administrative processes, technical processes, and products. Eisenhardt and Martin (2000) assert that knowledge generation is a critical component of supported performance under stressful circumstances. Knowledge is created when a business and its employees pick up a new skill or improve one they already have. Knowledge-producing businesses, according to Scharmer (2001), are those that prepare for the development of employee potential and self-rising beyond knowledge to generate genuinely novel experiences and support development and thinking improvement at all levels of the firm (Alias et al., 2018).

4) Knowledge retention: Knowledge retention, which refers to a crucial organizational asset, is defined by Kianto et al. (2016) as actions associated to monitoring staff turnover and the ensuing loss of expert knowledge. Expertise may be lost if employees quit the company for whatever reason. Finding and keeping the best employees will become a much more

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challenging problem in terms of knowledge retention as baby boomers retire (Alias, Mansor, Rahman, Ahmad, & Samsudin, 2018).

Organizational Performance

Organizational performance is the likelihood of achieving goals and objectives within an organization. Many theoretical and empirical studies have been done to examine the impact of knowledge management on organizational performance. The effects of knowledge management methods on organizations were looked at. According to the study, organizational performance metrics like financial performance, new product success, customer satisfaction, and market share are all expected to improve with the use of knowledge management practices like communication, the ability to create new knowledge, acquisition, knowledge management policies and strategies, and training.

However, it was shown that the training was the most important component in organizational performance and that the largest effect was on the success of a new product, which is one of the aspects of organizational performance. According to an empirical study carried out at Isfahan University in Iran, organizational structure and knowledge application are two knowledge management resources that have a good impact on organizational performance, however technology and knowledge conversion do not (Fattahiyan, 2012).

The knowledge transfer focus, open-mindedness orientation, skill sharing, and integrated value knowledge are likely to be included in the knowledge management strategy (Janepuengporn and Ussahawanitchakit, 2011). The most significant correlations between knowledge management enablers and the overall knowledge management process performance indicators are between factor strategy and leadership (Ho, 2009). A notable illustration of organizational effectiveness from the perspective of the workforce is job satisfaction.

The Role of Knowledge Management on Firm Performance

Knowledge management and the strategy for managing it are now crucial for the company's survival. Despite being a rising management paradigm, KM remains a crucial business function for the company, having an impact on human capital, teamwork, and overall organizational performance and effectiveness (Gourlay, 2001; Marques & Simon, 2006). When knowledge management is seen in its widest sense, it has a variety of meanings.

Each of these definitions focuses on a different facet of knowledge management even though they all pertain to the same concept. Knowledge management may be defined as "having the relevant information in the suitable environment (Yeniyurt, Cavusgil, & Hult, 2005), at the proper time, and in the proper format" from a results-driven viewpoint. Possibly a process-based definition might be "the organized administration of processes used for knowledge recognition, generation, gathering, sharing, and application. A knowledge management formula with a technical focus would be "business intelligence + collaboration + search engines + intelligent agents" (Benjamins, 2001).

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The ability of an organization to acquire, preserve, exchange, and use information to enhance its survival and success is referred to as knowledge management. Moffet and Hinds (2010) assert that effective knowledge management liberates representatives. Knowledge workers are versatile and adaptive enough to direct their work depending on their distinct knowledge, activities, and experiences. They benefit from data and information and aid one another, which benefits the group as a whole. The process of gathering data, exchanging information, and creating knowledge is significantly influenced by the personality attributes of those in leadership positions as well as corporate culture (Bock & Kim, 2002).

This affects the company's ability to develop into a learning organization where information is used to make sense of, formulate knowledge from, and make decisions (Ravishankar & Pan, 2008), as well as the performance of the organization as a whole (Marques & Simon, 2006). The prosperity and well-being of the organization depend heavily on the semiotic relationship between knowledge and performance (Choi, Poon, & Davis, 2008). Over the past ten years, there has been a significant increase in the complexity of the discussion surrounding the function of knowledge management in organizations, as well as the complexity of the types of knowledge that are used and consumed on a daily basis in any given organization as a result of ongoing technological advancements and inventions and their effects on the workplace (Ciborra & Andreu, 2001).

Most businesses believe that integrating technology into their knowledge management processes will provide them a competitive advantage (Shrivastava, 1998). Companies are now moving towards a new era where knowledge management software is employed. According to Filemon and Uriarte (2008), knowledge management consists of two main components:

1) Information management; and
2) People management.

The administration of knowledge linked with items recognized and processed by information systems is referred to as information management. The concept of information management emerged and gained widespread acceptance as executives realized that information was a key corporate resource that could and should be managed to increase the company's competitiveness. The concepts of "information analysis" and "information planning" evolved as the field of information management matured, giving practitioners greater resources. Information management has changed into knowledge management as academics and theorists continue to debate it. Entrepreneurs and managers are becoming more aware of the fact that knowledge, rather than just information, is a more valuable organizational resource (Noe, 2008).

The second component of knowledge management is people management. This essentially entails the management of people's own tacit knowledge. In practice, it entails overseeing existing knowledge in addition to organizational procedures that call for a complicated synthesis of dynamic abilities, knowledge, and other knowledge-related qualities (Noe, 2008). Examining people's cultural and social

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beliefs, attitudes and ambitions, as well as likes and dislikes, is important to successfully manage people who possess the appropriate tacit knowledge. This has the potential to provide new knowledge that would not otherwise be possible through information management alone, if done properly.

Empirical Review

Eresia and Makore (2017) assessed knowledge acquisition and organizational performance from all construction enterprises listed on the Johannesburg Stock Exchange (JSE) (JSE). The study found that in the project-focused companies studied, high knowledge acquisition scores were linked to solid organizational performance; as a result, it was advised that businesses invest in systems that facilitate the acquisition of knowledge from individuals and its transfer to institutional repositories.

Hartono and Sheng (2016) examined the function of social networking sites (SNSs) as a strategic platform for firms to overcome environmental turbulence and promote higher level knowledge sharing and firm performance output using a well-developed framework. The importance of innovative capability was also examined. The study found that the key to improving knowledge-sharing performance was SNSs paired with high product development capabilities, and that SNSs combined with strong operational competence may boost firm performance by advancing incremental innovation processes.

Through the use of a questionnaire distributed to small and medium-sized businesses situated inside Malaysia's Multimedia Super Corridor in the Klang Valley, Daud and Yusoff (2010) evaluated knowledge management and business performance in SMEs using social capital as a moderating variable. Knowledge management systems have been found to positively improve social capital, social capital, and firm performance, according to data from 289 useful surveys. The study also found a link between social capital and company success in knowledge management systems. According to the study, social capital and knowledge management strategies may be coupled to boost business performance.

Muhammad did a study on the effect of knowledge management on organizational performance (2013). From five organizations involved in the development sector, a total of one hundred twenty (120) people were chosen to analyze the research issue. The job kinds assessed were management, senior managers, managers, professionals, and support staff. The results show that knowledge management significantly affects organizational performance in development organizations. Employee performance often improves in organizations where there is improved access to knowledge management.

Higher-level employees in the development organization are happier than lower-level ones. In comparison to professionals and support staff, managers and senior managers are more willing to put in the time and effort. Senior employees are happier than younger ones in firms that are growing. More experienced workers are happier with their jobs than less experienced workers are. Employee turnover is lower and absenteeism is lower for contented employees than for unsatisfied

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employees (Khoualdi & Saleh, 2015; Kianto, Vanhala, & Heilmann, 2016; Kianto, Vanhala, & Heilmann, 2018).

Research on the impact of knowledge management on organizational performance was conducted by Md. Murad Miah (2018). In the study, employee job satisfaction in Kuching, East Malaysia's private sector, used as a proxy for organizational success. According to the study, knowledge management has an impact on aspects of job satisfaction like pay, opportunity for growth, supervision, and teamwork. Alidou and André (2017) conducted study for the Canadian Credit Union on the effects of knowledge management strategies on organizational success as measured by employee happiness. The study discovered that knowledge management strategies have an impact on characteristics related to job satisfaction such as personality/temperament, organizational culture and communication, work environment, social context, general life satisfaction, vision, governance, and credit union strategy. Additionally, a critical element that has been closely connected to organizational productivity has been discovered as employee satisfaction (Awad and Ghaziri, 2007; Benjamins, 2001).

Judge et al. (2017) claim that when workers are happy with their occupations, it creates a positive pressure within the company, inspires them to perform a good job, and the company may get fantastic outcomes from them. On the other hand, dissatisfied personnel actively try to avoid work, exhibit high absenteeism rates even when present, and fail to consider organizational challenges, all of which reduce organizational productivity. As a result, the majority of businesses make an effort to comprehend the thoughts and feelings of their employees about their employment (Md Murad Miah, 2018).

In a study on the effects of knowledge management on competitive advantage and job satisfaction, Aino, Mika, and Pia (2018) proposed a theoretical model that explains the relationships between knowledge management's five components—knowledge acquisition, knowledge sharing, knowledge creation, knowledge codification, and knowledge retention—competitive advantage, and job satisfaction. The theory is then empirically tested on a survey data set of 824 observations gathered from participants in a Finnish municipal organization using structural equation modeling and partial least squares analysis.

The study discovered that information acquisition and knowledge production had no relationship with work happiness, and knowledge sharing had no relationship with a competitive advantage. The findings show that intra-organizational information sharing is the most important knowledge management procedure for most employee groups, boosting competitive advantage and work satisfaction. Alias, Rahman, and Samsudin (2018) performed research on the influence of knowledge management on the financial growth of a firm and employee job satisfaction. The five knowledge management techniques were modified, and the study discovered that information sharing and knowledge retention were related to the financial growth of the organization and employee job satisfaction, respectively.

Hulin, Smith, and Kendall (2017) noted that the extent to which someone is thrilled or satisfied with his or her employment is referred to as work satisfaction, and it is

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majorly achieved by knowledge management. A significant study on knowledge management and job fulfilment reveals that components such as a person's ambitions and aspirations, as well as the organization and organizational components such as connections with colleagues, directors, working environment, work cues, and compensation, determine this view.

Rasula and Stemberger (2012) investigated the effect of knowledge management on organizational performance through the use of information technology, organizational procedures, and knowledge management as represented by knowledge accumulation, utilization, sharing practices, and ownership identification. The study concluded that knowledge management enhances organizational performance and suggests that understanding knowledge management components and their impacts on organizational performance should begin with the conceptual model described in this paper.

The link between knowledge management and organizational effectiveness was the focus of Andrej's (2017) investigation. While knowledge infrastructure, technology, organizational culture, and organizational structure were utilized to represent organizational performance, knowledge management procedures were used to represent knowledge production, storage, transfer, and application. A connection between knowledge management and corporate performance was found by the study. Olaima et al. (2015) conducted a study on the impact of knowledge management on organizational performance utilizing primary data obtained via a questionnaire technique from 260 Jordanian service firms. Conclusions of the study show that knowledge management greatly enhances organizational performance.

Kharabsheh et al. (2012) utilized a descriptive cross-sectional research technique to collect data from 13 pharmaceutical businesses for a study on the effect of knowledge management on the performance of Jordanian pharmaceutical enterprises. The study discovered a beneficial connection. This argument thus supports the firm's potential for knowledge generation as a key element of performance motivation.

In order to investigate the effect of knowledge strategy on organizational innovation, Kombo (2015) performed a study on organizational characteristics, innovation, and performance of manufacturing enterprises in Kenya. The study used a cross-sectional survey research approach to collect data from 655 Kenyan manufacturing companies. Since the results demonstrate that knowledge strategy has a favorable and significant impact on businesses' innovative activities, it was concluded that higher levels of knowledge strategy implementation would result in higher organizational innovation.

Nawaz and Shaukat (2014) examined the influence of knowledge management practices on company performance in Pakistan's industrial sector through the mediation function of innovation. The study discovered significant variations in the development and application of knowledge management techniques, as well as strong correlations between the success of some organizations and how effectively they disseminate and use their existing information, from the firm's knowledge-based perspective.

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When assessing the impact of knowledge management methods on company performance, prior research have focused more on business performance as notably expressed by job satisfaction. Therefore, this study used two measures of employee work satisfaction and competitive advantage to analyze the performance of retail pharmaceutical firms. The research focused on well-known retail pharmaceutical firms in Nigeria since there are more retail pharmacies there than there are pharmaceutical producing facilities. Knowledge creation, knowledge storage, knowledge transfer, and knowledge application were all examples of knowledge management. Job satisfaction and competitive advantage were used to gauge how well retail pharmacy businesses performed.

Theoretical Framework

This study was rooted in the premise of knowledge-based theory.

Knowledge-based theory

According to Wright and McMahan, knowledge is a key strategic resource for a company to sustain a competitive advantage (1992; Leal-Rodriguez et al., 2013). The essential tenets of the knowledge-based theory are that organizations are varied, information-rich entities, and that the only way to take use of that knowledge is for the organization to enable the interchange and application of that knowledge within the intended functional units. According to the idea, a business is a knowledge system with its employees acting as knowledge holders and working together to generate value for the business (Grant, 1991).

Salina and Wan Fadzilah (2010) assert that businesses seek to develop and capitalize on knowledge as a competitive advantage, and that resources, particularly knowledge, are essential to enhancing the firm's advantage because it is challenging to replicate some types of information. It was contended in the study that a company's ability to capitalize on, safeguard, and make use of the information it creates and disseminates determines how well it does (Prieto & Revilla, 2006).

The theory's main criticism is that it only assumes that information is produced through employee knowledge sharing without considering the fact that knowledge management should integrate extra resources like technology and business skills for better exploitation of personnel (Curado, 2008). The 2013 study by Ahmad, Mohammad, and Ibrahim expanded on the same idea. The current study aims to identify the manifestations of managing knowledge as acquisition, sharing, and application inside an organizational framework in order to achieve success inside retail pharmaceutical enterprises.

The study delved into how knowledge management affected Nigerian retail pharmaceutical companies' performance. Knowledge management was represented with knowledge creation, knowledge storage, knowledge transfer, and knowledge application. The performance of retail pharmaceutical enterprises was measured with job satisfaction and competitive advantage.

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3. Methods

This study examines the effect of knowledge management on retail pharmaceutical business performance through the perception of business owners, employees and managers. The variables involved were ordinal in nature and will be quantitatively measured. As a result, this study employed a quantitative research approach as it employed closed-ended questions that enhance hypothetical analysis and establish the relationships. It employs numerical data to test the influence of knowledge creation on business performance; the influence of knowledge storage on business performance; the influence of knowledge transfer on business performance; and the influence of knowledge application on business performance.

Numerical data was obtained from a purposive sample survey comprising business owners, employees and managers and constraints identified in the methods are evaluated. Bamiro et al. (2003) asserted that methodology is the practice and techniques used in data collection, presentation, processing, and analysis. Therefore, this chapter comprises other aspects of research, such as: research design, study population, sampling technique, data collection, and data analysis was used in the study.

Research Paradigm

Earl, William, and Jeanne (2018) noted that positivist paradigm as a technique of inquiring is acquired for the validation of facts and theoretical models using the correct scientific approach (Delvin & Steven, 2020). The essential tenet of positivism is the assumption that information concept is not established in objectively visible bases is to some extent speculative, albeit that precise presumption can still be supported by research. Grix (2001) observed that the positivist research method is mainly concerned with statistical interval and ratio scale; the ordinal measurement scale can be converted to numeric.

Because of the analysis of relationships between variables that was estimated, Structural Equation Modelling (SEM) was used to achieve the objectives. It is suitable for estimating the level of explanation between the dependent variable with indicators and the independent variables with indicators. Data were gathered in this research using the positivist viewpoints on scientific investigation. Additionally, the positivist methodology was adopted because the quantitative approach uses sizable surveys and closed-ended questionnaires to generate statistics (Dawson, 2009). Furthermore, it investigated problems based on testing a theory composed of variables, tested with data, and analyzed with statistical techniques to see if the theory's prediction generalizations are accurate (Wapwera, 2013).

Research Approach

This study employed a quantitative research method as it enhances hypothetical analysis that may contradict earlier scholars' assertions and seek conclusions from the start through a general statement (Eno and Dammak, 2014). Fetter, Curry and Creswell (2013) suggested following defined steps, and using theories when using

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quantitative methods, including testing and developing hypotheses. Kovacs and Spens (2005) classified research approaches into the deductive, inductive, and adductive reasoning. Several literatures revealed an upsurge in deductive reasoning as an approach for quantitative methods of research (Awuzie and McDermott, 2020). Kovacs and Spens (2005) further clarified that the deductive reasoning approach is often used by researchers to test ideas using data generated while from the research and draw conclusion based on observable data.

According to Jasti and Kodali (2014), researchers utilize closed-ended questions to elicit numerical data and test hypotheses (statistical analysis) across variables in order for quantitative procedures to meet the study goal (dependent and independent variables). Further stating that the application of various demographic characteristics such as experience, occupation, age, and wealth is associated with the application of some research questions in a quantitative research technique, Stone and Miller (2012). The use of a deductive framework increases the likelihood that existent phenomena, conditions, and dynamics will be revealed from the main data collected for this study. The testing of the hypotheses was done using SEM.

Sources of Data

There are two sources of data collection: primary data and secondary data sources (Adeniran, 2020). Delvin and Stephen (2020) gathered that primary data is trustworthy and accurate because it is collected from the source, focuses on a specific subject of study, and is easily controlled to fit the researcher's particular needs. Therefore, the researcher could take specific steps to avoid unbiased information since it is raw and collected primarily for the study. Furthermore, Bryman (2008) noted that secondary data is gathered from previously collected primary data and obtained from sources such as journals and Government publications. Primary rather than secondary data was obtained directly from the study's population through questionnaires to ensure an unbiased data source. Therefore, the study relied on newly collected data from respondents through questionnaires and customizes it to meet the needs of the study.

Regarding the open and closed-ended form of questionnaire, the qualitative research method give room for open-ended form of questionnaire why the quantitative research method give room for closed-ended form of questionnaire. Hence, this study employed a closed-ended questionnaire which implies a quantitative research method. Saunders et al. (2012) claim that questionnaires are a type of data gathering where answers must be given in a certain order. Self-administered and interview-administered questionnaires are the two types of questionnaires (Saunders et al., 2012). Organized interviews and telephone surveys are examples of interview-administered questionnaires. Postal questionnaires, delivery and pickup questionnaires, intranet and internet-based inquiries are all examples of self-administered surveys. To recruit participants for this study, the Internet-mediated approach was used.

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The benefit of using an internet-mediated approach is that it works best in circumstances when participants are difficult to contact due to distance and organizational bureaucratic obstacles (Whitehead, 2011). The internet-mediated technique was conducted using an electronic form of a Google questionnaire. The URL of the questionnaires was shared on social media and direct emails of enterprises. The details of the questionnaire are found in the appendix.

Sampling and Research Participants

The sample size of 400 respondents was selected at the researcher's discretion and was identified through networking and social media. The study's population consist of business owners, and employers of retail pharmaceutical firms in Nigeria to ensure that data accurately reflects the knowledge management principles in the retail pharmaceutical firms. The study targeted participants from Nigeria only, which according to (Akiode, 2020), is a country with the highest number of retail pharmaceutical companies in the country.

Zikmund (2003) derived the formula for sample size by adopting different error tolerances. Thus, the Sample size formula is n $= \frac{Z^2}{4E^2}$

n is the sample, Z is the confidence interval Z score (0.95), and E is the erroneous tolerance (0.05)

Primary data were obtained from 400 respondents (business owners, employers, and employees).

Method of data collection and analysis

The study employs a single method of data collection. Primary data were realized through an electronic questionnaire form, and the URL of the questionnaire was available on Google form survey administration software. Since the study utilizes a quantitative method, the nature of questions in the questionnaire was closed-ended with three-point scales. It will be constructed to address the study's research questions and create interest among the participants. The questionnaire method allows for reach to a larger audience of 400 participants in the study.

SEM was used to achieve the objectives. It is suitable for estimating the level of explanation between the dependent variable and the independent variables. Interviews were excluded as a method of data collection due to the challenge of reaching a larger representative sample. The participants were selected mainly from the retail pharmaceutical firms. The analysis was achieved with structural equation model (SEM). IBM SPSS AMOS 24 was employed for the data entry and analysis.

Model formation

The parameters of the model are:

$yi = a + Byi + \Gamma xi + \zeta i$ var $(\zeta i) = \Psi$

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Where p is the endogenous variables and q is the exogenous variables:

yi = ap × 1 (signifying the vector of endogenous variables being observed)

xi = aq × 1 (signifying the vector of exogenous variables being observed)

a = ap × 1 (signifying the vector of intercepts on regression equation)

B = ap × p Γ = ap × q (signifying the matrix of regression slopes)

Ψ = ap × p (signifying the covariance matrix of errro term)

ζ = ap × 1 (signifying the vector of error term)

SEM will be applied to the model to verify how Knowledge Creation (X_1), Knowledge Storage (X_2), Knowledge Transfer (X_3), and Knowledge Application (X_4) affect business performance in terms of Employee's Satisfaction of Job (Y_1) and Competitive Advantage (Y_2).

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4. Result and Discussions

Descriptive Analysis of Responses

The targeted participants for this study were employees, managers and business owners at retail pharmaceutical firms in Nigeria. Information was gathered with the use of Google form of electronic questionnaire. From the sample size calculated to approximately four hundred (400) which equals to the total number of respondents, the receiving of entries stopped when the exact number of entry was achieved. This implies that four hundred respondents participated in this study. Hence, their entry was suitable for data analysis and reporting. The dependent and independent variables were measures with a three-point scale ranging from 0 ("No"), 1 ("Not Sure"), and 2 ("Yes").

The Table 1 shows the descriptive statistics of the demographic characteristics of respondents. It was revealed that female participants representing 63% (252) are more than the male. This is an indication that females are more dominant in the retail pharmaceutical business in Nigeria. This view was evidenced in the study of Bukhari, Manzoor and Rasheed (2020). This study revealed further that the participants below the ages of 25 and 35 years, representing 70.6% (282) were engaged in the retail pharmaceutical business, and were holders of HND/B Sc/B Ed/B Tech/B Eng, and MA./M Sc/MBA/Mtech, representing 86.6% (346). Their education qualification implies that they are educated and will be knowledgeable about knowledge management and business performance. Majority of the participants have been working between less than 1 year and 6years, representing 80.9% (323). Finally in the demographic characteristics of participants, majority of the participants were employees in the retail pharmaceutical firms, representing 52.8% (211).

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Table 1: Descriptive Statistics of demographic Variables

Variables	Indicators	Frequency	Percentage
Gender	Female	252	63.0
	Male	145	36.3
	Prefer not to say	3	0.8
Age	25 - 35 years	181	45.3
	36 - 45 years	96	24.0
	46 -60 years	18	4.5
	Less than 25 years	101	25.3
Highest education	HND/B Sc/B Ed/B Tech/B Eng	227	56.8
	MA./M Sc/MBA/Mtech	119	29.8
	Others	36	9.0
	PhD	15	3.8
Years of working	1 - 3 years	159	39.8
	4 - 6 years	87	21.8
	7 - 10 years	48	12.0
	Above 10 years	26	6.5
	Below 1 year	77	19.3
Current position	Business owner	64	16.0
	Employee	211	52.8
	Manager	35	8.8
	Others	86	21.5

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Source: Authors' work (2023)

The descriptive statistics of the number of employees/workers was shown in Table 2. This was analysed with mean. The study revealed that the mean number of workers currently employed in the retail pharmaceutical firms approximately ranges from 1149 and 797 [973±176].

Table 2: Descriptive Statistics of number of employees/workers

Indices	N	Mean	Standard Deviation
Number of workers employed in the organization	260	175.91	973.161

Source: Authors' work (2023)

The variable labels under knowledge management are shown in Table 3 below. The indicators for knowledge creation are KC1 (Comprehensively debriefing projects, record good practices that extend in the future), KC2 (Knowledge Creation Index), and KC3 (Efforts to remember mistakes we made and avoid making similar mistakes in the future). Three hundred and six (306) respondents (76.5%) acknowledged the comprehensive debriefing initiatives in Table 4.3, recording positive practices that would continue in the future. A total of 255 respondents, or 63.8 percent, recognized the efforts made to remember our mistakes and prevent repeating them in the future.

Knowledge sharing indices include KS1 (Information and knowledge stored in our systems is relevant and sufficient), KS2 (Maintaining information systems and upgrading knowledge stored in the systems), KS3 (Treating people's skills and experiences as a very important part of knowledge assets), KS4 (Difficulty to find out who knows about information source), and KS5 (Usage of knowledge that company possesses, either from the past experience or from external sources). According to Table 4.3, 275 respondents, or 68.8% of the total, agreed that the knowledge and information recorded in the systems was sufficient and relevant. A total of 289 respondents, or 72.3 percent, acknowledged the upkeep of information systems and the updating of system-stored knowledge. The treatment of people's abilities and experiences as a very essential aspect of knowledge assets was acknowledged by 293 respondents, or 73.3 percent, of the sample. A total of 267 respondents, or 66.8% of the sample, recognized the challenge in determining the source of the material. Seventy-two (302) respondents, or 75.5 percent, confirmed using the information that the organization has acquired from either prior experience or outside sources.

The knowledge transfer indices are KT1 (availability of mechanisms and venues for individuals to share knowledge and learn from each other within the organization), KT2 (sharing of information and knowledge with superiors), and KT3 (sharing of information and knowledge with peers) (Sharing of information and knowledge with subordinates), Sharing ideas with others who share an interest, even if they are located in different departments, is covered by KT4; face-to-face communication

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within the organization is covered by KT5; use of information technology is covered by KT6; access to a variety of external information and knowledge on competitors and market changes is covered by KT7; and KT8 (Sharing information and knowledge improves new ideas) (Networks of sharing knowledge with other organisations on a regular basis).

Four hundred twenty five (425) respondents, or 78.85% of the total, acknowledged the comparison of businesses with top rivals and a number of variations within the primary product family. A total of 296 respondents, or 74.0 percent, stated that the organization had processes and places where workers may share expertise and learn from one another. The exchange of information and expertise with superiors was recognized by 292 respondents, or 73.0 percent, of the sample. Sixty-nine (259) respondents, or 64.8 percent, confirmed that they shared information and knowledge with inferiors. Seventy-three percent of the respondents—293—acknowledged the value of exchanging ideas with others who have like interests, even if they are located in other departments. A total of 297 respondents, or 74.3 percent, acknowledged the importance of face-to-face interactions in the workplace. When face-to-face contact is not practical, 295 respondents, or 73.8 percent, acknowledged the use of information technology to assist conversations efficiently. The use of information technology to access a variety of external information and knowledge about rivals and market developments was acknowledged by 292 respondents, or 73.0 percent, of the sample. Two hundred and ninety-two (292) respondents, or 73.0 percent, agreed that exchanging information and expertise fosters the development of fresh concepts that may be applied to enhancing company. The networks of regularly exchanging knowledge with other organizations were acknowledged by 288 respondents, or 72.0 percent, of the sample.

The following are the indices for knowledge application: KA1 (Access and usage of information and knowledge in company systems), KA2 (Knowledge value as a strategic asset, critical for success), KA3 (Organizational culture enhances debates), KA4 (Reluctance to speak out our ideas for criticism), KA5 (Evaluating new ideas equitably), KA6 (Evaluating ideas based on their merits), KA7 (Evaluating new ideas rapidly periodically (Accountability for actions and consequences).

A total of 299 respondents, or 74.8 percent, admitted using and having access to the company's systems for information and knowledge. Seventy-four eight percent of the respondents (299) acknowledged the significance of knowledge as a strategic asset that is essential to success. A total of 281 respondents, or 70.5 percent, agreed that arguments are improved by company culture. Twenty-seven (207) respondents, or 51.8 percent, admitted that they were hesitant to voice their criticisms. A total of 314 respondents, or 76.0 percent, agreed that fresh ideas should be evaluated fairly. Seventy-eight (287) respondents, or 71.8 percent, agreed that ideas should be evaluated according to their merits. A total of 281 respondents, or 70.3%, agreed that fresh ideas should be evaluated quickly on a regular basis. A broad organizational culture where individuals appreciate knowledge and knowledge ownership was acknowledged by 311 respondents, or 75.3% of the sample. A total of 214 respondents, or 53.5%, agreed that fresh ideas

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were appreciated when they were given. 76.3 percent of the respondents (315) acknowledged their involvement in the future development and use of the new concept. A total of 335 respondents or 83.8 percent acknowledged their responsibility for their conduct and the results.

Table 3: Descriptive Statistics of Knowledge Management

Indices	Frequency			Percentage		
	No	Not Sure	Yes	No	Not Sure	Yes
Knowledge Creation						
KC1	35	59	306	8.8	14.8	76.5
KC2	14	131	255	3.5	32.8	63.8
Knowledge Storage						
KS1	18	107	275	4.5	26.8	68.8
KS2	15	96	289	3.8	24.0	72.3
KS3	20	87	293	5.0	21.8	73.3
KS4	45	88	267	11.3	22.0	66.8
KS5	16	82	302	4.0	20.5	75.5
Knowledge Transfer						
KT1	19	85	296	4.8	21.3	74.0
KT2	22	86	292	5.5	21.5	73.0
KT3	59	82	259	14.8	20.5	64.8
KT4	26	81	293	6.5	20.3	73.3
KT5	12	91	297	3.0	22.8	74.3
KT6	19	86	295	4.8	21.5	73.8
KT7	19	89	292	4.8	22.3	73.0
KT8	19	89	292	4.8	22.3	73.0
KT9	20	92	288	5.0	23.0	72.0
Knowledge Application						
KA1	17	84	299	4.3	21.0	74.8

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KA2	16	85	299	4.0	21.3	74.8
KA3	20	98	282	5.0	24.5	70.5
KA4	98	95	207	24.5	23.8	51.8
KA5	17	79	304	4.3	19.8	76.0
KA6	16	97	287	4.0	24.3	71.8
KA7	19	100	281	4.8	25.0	70.3
KA8	17	82	301	4.3	20.5	75.3
KA9	74	112	214	18.5	28.0	53.5
KA10	21	74	305	5.3	18.5	76.3
KA11	6	59	335	1.5	14.8	83.8

Source: Authors' work (2023)

From Table 4 below, the variable labels under business performance. The indices for employees' satisfaction of job are ES1 (Satisfaction with the salary paid), ES2 (Willingness to leave the job), ES3 (Satisfaction with the work environment), and ES4 (Job meet your expectation). Two hundred and twenty-one (221) respondents representing 50.0 percent acknowledged that they are not satisfied with the salary paid. Two hundred (200) respondents representing 55.3 percent acknowledged that they are not willing to leave the job. Two hundred and seventy-six (276) respondents representing 69.0 percent acknowledged that they are satisfied with the work environment. Two hundred and eighty-seven (287) respondents representing 71.8 percent acknowledged that the job meets their expectation.

It is essential to note that majority of the respondents are not satisfied with the salary paid, but they are not willing to leave the job. This may be as a result of high level of unemployment in Nigeria, and it is difficult to get new jobs. This is confirmed in the studies of Clement (2020) and Oyebade, (2019). Ajagbe *et al*. (2013) noted that sudden abandonment of a particular job by the employee is among the factors causing unemployment in Nigeria. Sudden abandonment may be as a result of lack of job satisfaction.

From Table 4, the indices for competitive advantage are CA1 (Formation of strategic alliance with large companies), CA2 (Primary role in determining the price of goods in the location), CA3 (Holding of existing customers as long-time customers), and CA4 (Customer feedback mechanism). Two hundred and ninety-four (294) respondents representing 73.5 percent acknowledged the formation of strategic alliance with large companies. Two hundred and ninety (290) respondents representing 72.5 percent acknowledged the primary role in determining the price of goods in the location. Three hundred and thirty-two (332) respondents representing

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83.0 percent acknowledged the holding of existing customers as long-time customers. Three hundred and forty-seven (347) respondents representing 86.8 percent acknowledged the existence of customer feedback mechanism.

Table 4: Descriptive Statistics of Business Performance

Indices	Frequency			Percentage		
	No	Not Sure	Yes	No	Not Sure	Yes
Employee Satisfaction of Job						
ES1	221	48	131	55.3	12.0	32.8
ES2	200	86	114	50.0	21.5	28.5
ES3	75	49	276	18.8	12.3	69.0
ES4	40	73	287	10.0	18.3	71.8
Competitive Advantage						
CA1	20	86	294	5.0	21.5	73.5
CA2	32	78	290	8.0	19.5	72.5
CA3	11	57	332	2.8	14.3	83.0
CA4	8	45	347	2.0	11.3	86.8

Source: Authors' work (2023)

Measurement model

The SEM was employed in this study to develop, estimate, and evaluate a causal connection model. The SPSS 20 program was employed to examine reliability and validity, and the findings are provided in Table 5, which are evaluated using mean, SD, and standard deviation.

The values of Cronbach's alpha and Cronbach's CR all exceeded the 0.70 criterion, and all AVE values exceeded the 0.50 suggested level as shown in Table 5; hence, all indicators demonstrated high reliability. Convergent and discriminant validity were measured using factor loadings and the square root of AVE, respectively. At the significance threshold of $p < 0.01$, all factor loadings were more than 0.7, showing strong convergent validity. The discriminant validity was proved by the correlation coefficients of each factor with other factors.

Table 5: Descriptive statistics and correlations

Items	Mean	SD	Cronbach'Alpha	CR	AVE	KC	KS	KT	KA	ES	CA

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KC	2.3519	0.76411	0.754	0.866	0.774	1.00					
KS	2.4041	0.75302	0.734	0.849	0.753	0.625**	1.00				
KT	2.2123	0.76061	0.792	0.919	0.854	0.182 **	0.247 **	1.00			
KA	2.6161	0.70354	0.738	0.822	0.754	0.632 **	0.633 **	0.322 **	1.00		
ES	2.0401	0.74721	0.767	0.882	0.834	0.262 **	0.345 **	0.683 **	0.393 **	1.00	
CA	2.1132	0.73611	0.771	0.827	0.762	0.413 **	0.541 **	0.473 **	0.586 **	0.834 **	1.00

Representations: **$p < 0.01$

Regression analysis

Following factor analysis and reliability testing, multiple regression analysis was used to examine the following: influence of knowledge creation on business performance (employee satisfaction and competitive advantage); influence of knowledge storage on business performance (employee satisfaction and competitive advantage); influence of knowledge transfer on business performance (employee satisfaction and competitive advantage); and the influence of knowledge application on business performance (employee satisfaction and competitive advantage), and the findings are shown in Table 6.

Table 6: Result Showing Correlation, Significance and Regression Analyses

Items	ES	ES	ES	ES	CA	CA	CA	CA
KC	0.262 0.000**				0.413 0.002**			
KS		0.435 0.000**				0.541 0.001**		
KT			0.683 0.001**				0.473 0.000**	
KA				0.393 0.000**				0.586 0.003**

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R^2	0.661	0.761	0.534	0.437	0.487	0.441	0.662	0.373

Representations: ** signifies that $p < 0.01$

Structural model

The IBM SPSS AMOS 24 was used to do the route analysis to confirm the consistency of the estimations. It was used to calculate the coefficients and the relevance of each path.

Influence of knowledge creation on business performance

Figure 2 depicts the route coefficients in the structural equation model test results. Regarding the influence of knowledge creation on business performance (employee satisfaction of job and competitive advantage), the path coefficient is 0.316 > 0; 0.502 > 0, and this path shows significant level of (z = 12.714, p = 0.000 > 0.01; z = 12.628, p = 0.002 > 0.01), therefore indicating that business performance of retail pharmaceutical firm is influenced by knowledge creation. This finding agrees with the findings of Alias et al. (2018) which examined the impact of knowledge management towards employee's job satisfaction; Bhatt (2001) which examined interactions between technologies, techniques and people in different organizations; Choi (2009) which examined the relationship between knowledge management enablers and performance; Choi, Poon and Davis (2008) which examined the effects of knowledge management strategy on organizational performance; Danica (2016) which examined the relationship between job satisfaction and organizational performance.

Influence of knowledge storage on business performance

In the situation whereby business performance (employee satisfaction of job and competitive advantage) is influenced by knowledge storage, the path coefficient is 0.631 > 0; 0.412 > 0 and this path shows a significant level of (z = 12.872, p = 0.000 > 0.01; z = 9.773, p = 0.002 > 0.01), therefore implying that knowledge storage have influence on business performance of retail pharmaceutical firm. This finding agrees with the findings of Fattahiyan et al., (2012) which examined the relationship between knowledge management enablers and processes with organizational performance; Gupta, Iyer and Aronson (2000) which examined knowledge management practices and challenges; Janepuengporn and Ussahawanitchakit (2011) which conducted an empirical study on the impacts of knowledge management strategy on organizational performance; Judge et al. (2017) which explored the relationships between job attitudes, job satisfaction, and job affect; Khoualdi and Saleh (2015) which examined the impact of knowledge management on job satisfaction in Saudi public universities; Kianto and Andreeva (2011) which linked knowledge management practices with competitiveness and economic performance; Kianto, Vanhala and Heilmann (2016) which examined the impact of knowledge management on job satisfaction.

Influence of knowledge storage on business performance

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In the situation whereby the business performance (employee satisfaction of job and competitive advantage) is impacted by knowledge transfer, the path coefficient is 0.616 > 0; 0.333 > 0, and this path shows a significant level of (z = 15.292, *p* = 0.001 < 0.01; z = 13.135, *p* = 0.000 < 0.01), therefore implying that business performance is influenced by knowledge transfer. This finding is consistent with those of King (2007), who looked at the connections between culture and knowledge management; Lee and Choi (2003), who investigated the enablers, processes, and organizational performance of knowledge management; Lemlem (2017), who looked at the role of knowledge management in enhancing organizational performance in a select group of international NGOs operating in Addis Abeba; and Md Murad (2018), who looked at the impact of employee job satisfaction on organizational performance in a private sector employees of Kuching, East Malaysia; The effects of knowledge management on organizational practice were evaluated by Moffet and Hinds (2010); job satisfaction and motivation among teachers in public and private schools were examined by Nhuta and Nhuta (2017); and the creation of innovation dynamics by Japanese businesses was examined by Nonaka and Takeuchi (1995).

Influence of knowledge application on business performance

When business performance (employee satisfaction of job and competitive advantage) is influenced by knowledge application, the standardized path coefficient is 0.247 > 0; 0.45 > 0, and this path reveals a significant level of (z = 3.523, *p* = 0.000 < 0.01; z = 11.611, *p* = 0.003 < 0.01), therefore implying that business performance is significantly influenced by knowledge application. This finding was agreed in the studies of Adeniran and Olorunfemi (2020) which examined the essence of knowledge management in the air transportation sector; Sangeeta, Sumedha and Aparna (2015) which examined the impact of knowledge management capabilities on knowledge management effectiveness in Indian organizations; Ajagbe Sholanke and Sani (2015) which examined the impact of employee turnover in small and medium construction firms; Andrej (2017) which examined the nexus between knowledge management and organizational performance; Quedraogo and Leclerc (2013) which examined the relationship between job satisfaction and organizational performance in Canadian; Rasula, Vuksic and Stemberger (2012) which examined the impact of knowledge management on organizational performance; Saed (2016) which examined the impact of job satisfaction and knowledge sharing on employee performance.

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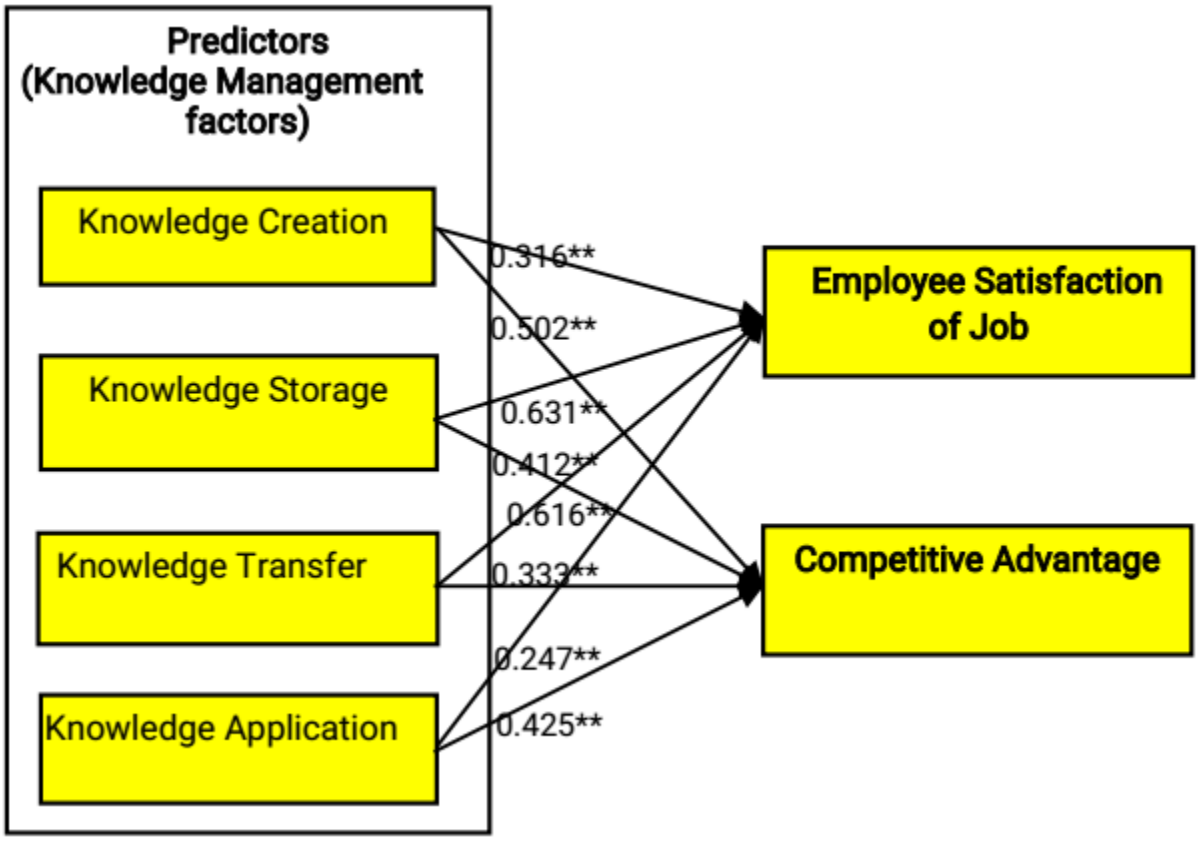

Figure 2. Results of structural model analysis **Note(s): ** $p < 0.01$**

Structural equation modeling was employed to verify the influence of x_1: knowledge creation, x_2: knowledge storage, x_3: knowledge transfer and x_4: knowledge application, on business performance in the form of y_1: employee satisfaction of job and y_2: competitive advantage. The result is shown in the following equation:

$Y_1 = 0.316*x_1 + 0.631*x_2 + 0.616*x_3 + 0.247*x_4$

$Y_2 = 0.502*x_1 + 0.412*x_2 + 0.333*x_3 + 0.425*x_4$

From the above equation, knowledge storage and knowledge transfer were the most influencing factors of knowledge management on business performance of retail pharmaceutical firms in Nigeria.

5. Conclusion

Knowledge management practices were idealized in this study using four indicators. The introduction of the four dimensions makes it easier for academia to pay attention on the strength of knowledge management. Knowledge management can be employed in knowledge-related industries as there are no specific items to the industries entailed in the empirical study. Also, business performance of retail pharmaceutical firms was measured using two indicators of job satisfaction of

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employees and competitive advantage. The metrics of knowledge management were expanded by Bose (2004) upon which the most suitable were employed and adapted.

This study found that female is more dominant in the retail pharmaceutical businesses in Nigeria. This may be as a result of the nature of caring job. This assumption was agreed by Bukhari, Manzoor and Rasheed (2020). The study also found that majority of the respondents were not satisfied with the salary paid, but they are not willing to leave the job. This may be as a result of the high level of unemployment in Nigeria, and it is difficult to get new jobs. This is confirmed in the studies of Clement (2020) and Oyebade, (2019).

The results indicate that the success of retail pharmaceutical companies in Nigeria is influenced by knowledge generation, information storage, knowledge transfer, and knowledge application. This suggests that knowledge management's overall impact on Nigerian retail pharmaceutical companies' performance is statistically significant. The study's findings revealed that having access to the most recent information and expertise improves a business's success.

Knowledge must be used to support business operations in order to have an impact on company performance. Therefore, the knowledge generated may be converted, stored, and used through knowledge application. Additionally, valuing employee opinions and actions, having a well-developed structure for competitive advantage, being market-focused by actively obtaining customer and industry information, being aware of market changes, and obtaining information from market surveys all positively affect business performance.

Additionally, knowledge transfer behaviors aided in employee learning and helped them solve problems that were analogous to those that others had previously faced. This allowed for quicker customer responses because individuals can achieve synergistic results by sharing their knowledge that are greater than those that could be achieved by any one person acting alone. It has been determined that knowledge management techniques generally affect corporate performance in several dynamics.

A solid knowledge management strategy will increase employees' job satisfaction and competitive advantage, according to this study's findings. When employees are happy, they work best to achieve the organization's aim of implementing knowledge management methods, which will strengthen the company's competitive advantage over other organizations with similar products or services. In other words, if knowledge management is implemented, people will be more satisfied with their jobs and the company will have a competitive advantage. If both of these goals are met, the firm will perform better. These justifications led to the recommendation of a conceptual framework as the model to guide this investigation.

This study lauded Adeniran and Olorunfemi's illuminating finding that if an organization doesn't establish a knowledge management practice and plans to broaden it, the expansion will be like excavating a hole in the sand and burying all of

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the organization's knowledge resources inside of it, rendering the organization bankrupt.

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Conflicts of Interest

The authors declare no conflict of interest.

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Author Responsibility Statement

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