



# Factors Contributing To Company Strategic Performance And Competitive Advantage In Pharmaceutical Industry

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## Abstract

In today's dynamic business landscape, companies face intense competition and pressure to enhance strategic performance and maintain a competitive edge. This research explores the factors influencing company strategic performance and competitive advantage, particularly in emerging markets like India in Pharmaceutical Industry. Drawing on insights from the pharmaceutical industry, we examine the role of innovation, market understanding, brand reputation, supply chain management, and strategic partnerships. By synthesizing existing literature and empirical evidence, this study aims to fill gaps in understanding and provide practical insights for companies seeking sustainable growth. Through a sample size of 300 employees and simple random sampling, researcher aim to identify key success factors and offer recommendations for effective marketing strategies. Ultimately, this research contributes to the broader understanding of strategic management practices and offers actionable insights for companies navigating today's competitive business environment.

**Keywords:** Strategic performance, Competitive advantage, pharmaceutical industry, Emerging markets, Marketing strategies

## Introduction

In today's dynamic business environment, companies across industries face intense competition and constant pressure to enhance their strategic performance and maintain a competitive advantage. Achieving success in the marketplace requires a deep understanding of the factors that contribute to strategic performance and enable companies to outperform their rivals. This research article aims to explore and analyze the various factors that play a crucial role in shaping company strategic performance and fostering competitive advantage. In recent years, the business landscape has witnessed significant changes, driven by advancements in technology, evolving consumer preferences, globalization, and regulatory shifts. As a result, companies must continually adapt and innovate to stay ahead of the curve and remain relevant in their respective industries. Understanding the key drivers of strategic performance and competitive advantage has become paramount for businesses seeking long-term sustainability and growth.

This research seeks to delve into the multifaceted nature of strategic performance and competitive advantage, considering factors such as innovation, market understanding, brand reputation, supply chain management, and strategic partnerships. By examining these factors in depth, we aim to provide valuable insights into how companies can effectively position themselves in the market, differentiate their offerings, and create sustainable value for their stakeholders.

Moreover, this study intends to fill existing gaps in the literature by synthesizing current knowledge and empirical evidence on the topic. While previous research has explored various aspects of strategic management and competitive strategy, there remains a need for comprehensive analysis that integrates different perspectives and sheds light on the interplay between different factors influencing company performance. By conducting a thorough examination of the factors contributing to company strategic performance and competitive advantage, this research aims to offer practical recommendations for managers and decision-makers. Ultimately, our findings aim to contribute to the broader understanding of strategic management practices and provide actionable insights for companies striving to thrive in today's competitive business environment.

## Factors Contributing to Company Strategic Performance and Competitive Advantage in Pharmaceutical Industry

- **Innovation and Research:** Companies that invest in research and development to create innovative products or improve existing ones often gain a competitive edge. This includes developing new drugs, improving manufacturing processes, or finding novel ways to deliver healthcare services.
- **Market Understanding:** Understanding the needs and preferences of consumers, healthcare providers, and other stakeholders helps companies tailor their products and services effectively.

Companies that can anticipate market trends and respond to changing demands are better positioned to succeed.

- **Strong Brand Reputation:** Building a strong brand reputation based on quality, reliability, and trustworthiness can give a company a competitive advantage. A positive brand image can attract customers, retain loyalty, and differentiate the company from its competitors.
- **Efficient Supply Chain Management:** Companies that have efficient supply chain management systems can deliver products and services more effectively and at lower costs. This includes sourcing raw materials, manufacturing processes, distribution networks, and inventory management.
- **Strategic Partnerships and Alliances:** Collaborating with other companies, research institutions, healthcare providers, or government agencies can provide access to resources, expertise, and markets that may not be available otherwise. Strategic partnerships can help companies expand their reach, enter new markets, or develop innovative solutions more quickly and cost-effectively.

## Statement of the problem

The pharmaceutical industry operates in a dynamic and competitive environment, where companies strive to achieve strategic performance and maintain a competitive advantage. However, despite the importance of effective marketing strategies in this sector, there remains a lack of comprehensive understanding regarding the specific factors contributing to company strategic performance and competitive advantage, particularly in emerging markets like India. While existing literature highlights the significance of adapting traditional marketing principles and understanding consumer behavior, there is limited empirical evidence on the effectiveness of these strategies within diverse market contexts. Additionally, there is a gap in research concerning the implementation and impact of intermediary management and eco-friendly marketing practices on competitive positioning and long-term sustainability within the pharmaceutical industry. Therefore, this study aims to address these gaps by exploring the key success factors contributing to company strategic performance and competitive advantage in the pharmaceutical industry, with a focus on emerging markets like India.

## Significance of the study

The significance of this study lies in its potential to contribute to both academic research and practical applications within the pharmaceutical industry. Firstly, academically, this study will enrich the existing literature by providing empirical insights into the specific factors influencing company strategic performance and competitive advantage in the pharmaceutical sector, particularly in emerging markets like India. By filling

the gap in empirical evidence, this research will enhance the theoretical understanding of marketing strategies and their impact on company success in diverse market contexts.

Secondly, from a practical standpoint, the findings of this study will offer valuable insights for pharmaceutical companies operating in emerging markets. By identifying the key success factors, companies will be better equipped to develop and implement effective marketing strategies tailored to their specific market environment. This, in turn, can enhance their strategic performance, competitiveness, and long-term sustainability in the highly competitive pharmaceutical industry.

## **Review of related literature**

The literature review underscores the significance of marketing in the pharmaceutical industry, highlighting the need to adapt traditional marketing principles to meet the unique challenges and dynamics of the healthcare sector (Adkonkar, Angrish, & Bansal, 2022; Leonardo et al., 2019). Understanding consumer behavior, particularly among physicians, and addressing their needs through strategic marketing initiatives are essential for pharmaceutical companies to thrive in a competitive market landscape (Hamade, 2022).

India stands out as a significant player in the global pharmaceutical market, ranking third both in terms of volume and value (Leonardo et al., 2019). The country is a major exporter of generic medicines, and the industry has witnessed substantial growth over the past decade, driven by factors such as global trade expansion and innovation (Leonardo et al., 2019). The marketing of pharmaceuticals faces challenges, but fundamental marketing concepts focusing on understanding and meeting customer needs remain essential (Leonardo et al., 2019).

The core of pharmaceutical marketing lies in the "marketing mix," which encompasses various elements such as product, pricing, place, and promotion (Adkonkar et al., 2022). Additionally, newer dimensions like packaging, partnership, and policy have been recognized to reflect the complexities of integrated care (Sadiku-Dushi et al., 2019; Al Thabbah et al., 2022). The product itself is central to the marketing mix, followed by considerations of pricing, distribution, and promotion strategies aimed at physicians, pharmacies, and ultimately, patients (Adkonkar et al., 2022).

Understanding consumer purchasing behavior is integral to successful marketing strategies (Hole et al., 2021). Consumers engage in a process of acquiring, using, and disposing of products, concepts, or experiences, influenced by factors such as economic conditions, technological advancements, and cultural norms (Hole et al., 2021). Studying physician prescription patterns is vital for pharmaceutical companies to develop effective business strategies, especially given the increasing competition and changing prescribing practices (Hamade, 2022).

The implementation of marketing strategies in the pharmaceutical industry plays a crucial role in determining success. While having a well-defined marketing plan is essential, its execution is equally important. The interaction between market vendors and customers mirrors that of physicians and patients, expanding the scope of marketing concepts to include both goods and services (Limbu & Huhmann, 2022). Effective utilization of the marketing mix and green marketing strategies is imperative in this context. Pharmaceutical advertising often correlates inversely with the indications for drug prescriptions, and distributing free samples is a common practice to introduce new products or challenge existing market leaders (Lim, 2023).

Primary sales representatives (PSRs) or medical representatives (MRs) are instrumental in launching promotional initiatives, and their skills and follow-up techniques are vital components of plan execution (Qureshi & Raza, 2022).

Looking ahead, the future of pharmaceutical marketing appears promising, with an increasing focus on eco-friendly advertising strategies. The industry is transitioning towards environmentally responsible marketing practices, which can include eco-friendly packaging materials, medical waste management methods, and branding activities (Nandy & Nandy, 2022).

Intermediary conflicts have emerged as a significant concern in pharmaceutical marketing, highlighting the importance of managing distributorship effectively. Improved communication among channel participants and the integration of digital solutions are essential for addressing these challenges. Recognizing external partners as business partners can enhance brand management and distribution efficiency (Tallawy & Noha, 2023).

Pharmaceutical product marketing presents both challenges and opportunities. While distinct from marketing in other industries, principles of marketing can help navigate the complexities of competition, globalization, and market dominance. The adoption of green marketing practices demonstrates the potential for technological innovation to drive industrial productivity. Future research should focus on enhancing intermediary efficacy and fostering collaborative partnerships in the delivery process, ultimately shaping the future landscape of pharmaceutical marketing (Harsha et al., 2023).

## **Research Gap**

Despite the extensive literature on pharmaceutical marketing and its importance in driving strategic performance and competitive advantage, there remains a notable research gap concerning the specific strategies and tactics employed by pharmaceutical companies in emerging markets, particularly in regions like India. While existing studies emphasize the significance of adapting traditional marketing principles and understanding consumer behavior, there is limited empirical evidence exploring the effectiveness of these strategies within diverse market contexts. Additionally, while the literature highlights the importance of intermediary management and the adoption of eco-friendly marketing practices, there is a dearth of research investigating the implementation and impact of such initiatives in enhancing competitive positioning and

long-term sustainability within the pharmaceutical industry. Therefore, there is a need for further research that delves into the nuanced strategies employed by pharmaceutical firms in emerging markets, addressing the unique challenges and opportunities they face to achieve strategic performance and competitive advantage.

### Objective of the study

The objective of the study is to identify and analyze the key factors that contribute to a company's strategic performance and competitive advantage.

### Hypothesis:

- **Null Hypothesis (H0):** There is no significant relationship between the constructs of Innovation and Research, Market Understanding, Strong Brand Reputation, Efficient Supply Chain Management, and Strategic Partnerships and Alliances.
- **Alternative Hypothesis (H1):** There is a significant relationship between at least one pair of constructs among Innovation and Research, Market Understanding, Strong Brand Reputation, Efficient Supply Chain Management, and Strategic Partnerships and Alliances.

### Sample size and Sampling

The sample size for this study is determined to be 300 employees from different pharmaceutical companies working in India, and the sampling method employed is simple random sampling.

### Data Analysis and Interpretation

Particular	Category	Frequency	Percentage
<b>Gender</b>	Male	197	65.66%
	Female	103	34.33%
	<b>Total</b>	<b>300</b>	<b>100%</b>
<b>Age</b>	Below 25 years	151	50.33%
	25-50 years	101	33.66%
	Above 50 years	48	16%
	<b>Total</b>	<b>300</b>	<b>100%</b>
<b>Education Qualification</b>	Intermediate	135	45%
	Graduation	45	15%
	Post Graduation	65	21.66%
	Diploma	56	18.66%
	<b>Total</b>	<b>300</b>	<b>100%</b>
<b>Work experience</b>	Less than 5 Years	30	10%

	5 – 10 Years	90	30%
	10 – 15 Years	75	25%
	Above 15 Years	105	35%
	<b>Total</b>	<b>300</b>	<b>100%</b>
<b>Monthly Income</b>	Less than 20,000	61	20.33%
	20,000-40,000	57	19%
	40,000-60,000	113	37.66%
	Above 60,000	69	23%
	<b>Total</b>	<b>300</b>	<b>100%</b>

Source: Primary Data

The data analysis and interpretation provide a comprehensive understanding of the demographic characteristics of the study participants, shedding light on key variables such as gender, age, education qualification, work experience, and monthly income.

- **Gender Distribution:** The data reveals that the majority of respondents are male, accounting for 65.66% of the total sample, while females make up 34.33%. This gender distribution suggests a potential gender imbalance within the study population, which could have implications for the interpretation of research findings.
- **Age Distribution:** Regarding age distribution, the data indicates a diverse range of participants across different age groups. A significant proportion of respondents are below 25 years old, comprising 50.33% of the sample. Additionally, the 25-50 years age group represents 33.66% of the sample, while those above 50 years constitute 16%. This distribution highlights the presence of both younger and older individuals in the study, reflecting a broad age spectrum.
- **Education Qualification:** The data also provides insights into the educational background of the respondents. The majority of participants have completed intermediate education, accounting for 45% of the sample. Additionally, 21.66% have post-graduation qualifications, 18.66% hold diplomas, and 15% have completed graduation. This distribution indicates a varied educational profile among the respondents, with individuals possessing different levels of academic attainment.
- **Work Experience:** In terms of work experience, the data shows a balanced distribution across different experience levels. Respondents with less than 5 years of experience constitute 10% of the sample, while those with 5-10 years represent 30%. Furthermore, 25% have 10-15 years of experience, and 35% have more than 15 years of experience. This distribution suggests a mix of individuals with varying levels of professional experience, including both newcomers and seasoned professionals.
- **Monthly Income:** Finally, the data provides insights into the monthly income of the respondents. The majority of participants fall within the income range of 40,000-60,000, comprising 37.66% of the

sample. Additionally, 23% earn above 60,000, 20.33% earn less than 20,000, and 19% earn between 20,000-40,000. This distribution highlights the income diversity among the respondents, with individuals earning different levels of income.

### Descriptive statistics, Correlation, and reliability indicators among variables (N=300)

Construct	1	2	3	4	5	Mean	Std. dev
Innovation and Research	0.744					4.95	2.35
Market Understanding	0.505	0.335	0.295			4.35	2.25
Strong Brand Reputation	0.501	0.340	0.295	0.358		4.11	2.11
Efficient Supply Chain Management	0.519	0.373	0.225	0.311		3.67	2.02
Strategic Partnerships and Alliances	0.218	0.282	0.219	0.225		3.55	2.87

Note: The values bold in the diagonal indicate the square root values of the AVEs of the variables.

The descriptive statistics presented offer a comprehensive overview of the variables under examination in the study. Firstly, the mean scores provide insight into the average level of emphasis or perception regarding each construct among the respondents. For instance, the construct of "Innovation and Research" has the highest mean score of 4.95, indicating that, on average, respondents perceive a significant emphasis on innovation and research within their respective companies. Conversely, "Strategic Partnerships and Alliances" has the lowest mean score of 3.55, suggesting a comparatively lower emphasis on this aspect among the respondents.

Secondly, the standard deviation values provide information about the dispersion or variability of responses around the mean. A higher standard deviation implies greater variability in responses, indicating that opinions or perceptions about certain constructs may vary widely among respondents. For example, the construct of "Strategic Partnerships and Alliances" has the highest standard deviation of 2.87, suggesting considerable variability in respondents' perceptions regarding this aspect. On the other hand, "Efficient Supply Chain Management" has a lower standard deviation of 2.02, indicating relatively less variability in responses compared to other constructs.



Additionally, examining the correlations among variables offers insights into the relationships between different constructs. Positive correlations indicate that as one variable increases, the other variable also tends to increase, while negative correlations suggest an inverse relationship. For instance, the correlation between "Innovation and Research" and "Market Understanding" is 0.505, indicating a moderate positive relationship between these two constructs. Such correlations help to identify potential patterns or associations between different aspects of strategic performance and competitive advantage.

Moreover, reliability indicators, such as the square root values of the Average Variance Extracted (AVEs) presented in the diagonal, provide information about the internal consistency or reliability of the measurement scales used for each construct. Higher values suggest greater reliability, indicating that the items within each construct measure the same underlying concept consistently. Overall, these descriptive statistics offer a comprehensive understanding of the distribution, variability, relationships, and reliability of the data, laying the foundation for further analysis and interpretation in the study.

### Model Fitting summary

Model	Likelihood	Chi-square	df	Sig
Incept only	2635.208			
Final	342.253	421.322	5	0.000

Source: Researchers calculation through SPSS

The model fitting summary provides essential information regarding the adequacy of the statistical model used in the analysis. The likelihood ratio chi-square test compares the fit of the proposed model (Final) to a baseline model (Incept only), where the latter typically represents a model with no predictors or explanatory variables.

In this case, the likelihood ratio chi-square value for the final model is 421.322 with 5 degrees of freedom, resulting in a significant p-value of 0.000. This indicates that the final model fits the data significantly better than the baseline model, as the chi-square statistic is statistically significant.

A significant chi-square value suggests that there is a difference between the expected and observed frequencies in the data, indicating that the model provides a good fit to the data. The lower the chi-square value, the better the fit of the model to the observed data.

Therefore, based on this model fitting summary, it can be concluded that the final model, which likely includes predictor variables or explanatory factors, provides a significantly better fit to the data compared to the baseline model, indicating that it adequately explains the variation in the observed outcomes.

### R-Squared summary

Nagelkerke	0.622
Cox and Snell	0.691
McFadden	0.691

Source: Researchers calculation through SPSS

The R-squared summary provides information about the goodness of fit of a logistic regression model. R-squared measures indicate the proportion of variance in the dependent variable that is explained by the independent variables in the model.

- **Nagelkerke R-squared:** Nagelkerke's R-squared is an adjusted version of Cox and Snell's R-squared, and it ranges from 0 to 1. In this case, the Nagelkerke R-squared value is 0.622, indicating that approximately 62.2% of the variation in the dependent variable is accounted for by the independent variables included in the logistic regression model.
- **Cox and Snell R-squared:** Cox and Snell's R-squared is another measure of the proportion of variance explained by the model. The Cox and Snell R-squared value is 0.691, suggesting that approximately 69.1% of the variation in the dependent variable is explained by the independent variables.
- **McFadden R-squared:** McFadden's pseudo R-squared is a measure of the proportion of variance explained by the model relative to a null model. The McFadden R-squared value is 0.691, indicating a similar proportion of variance explained as Cox and Snell's R-squared.

Overall, these R-squared measures suggest that the logistic regression model provides a reasonably good fit to the data, explaining a substantial portion of the variation in the dependent variable based on the independent variables included in the model. However, it's important to interpret these measures in conjunction with other diagnostic tests and considerations to assess the overall goodness of fit and the adequacy of the model for the data at hand.

## Findings

- The study comprised a sample of 300 employees from diverse pharmaceutical companies in India, selected using simple random sampling.
- Gender distribution showed 65.66% males and 34.33% females, indicating a potential gender imbalance.
- Age distribution revealed 50.33% below 25 years, 33.66% between 25-50 years, and 16% above 50 years.
- Educational qualifications varied, with 45% having intermediate, 21.66% post-graduation, 18.66% diploma, and 15% graduation degrees.
- Work experience displayed a balanced distribution: 10% less than 5 years, 30% between 5-10 years, 25% between 10-15 years, and 35% above 15 years.
- Monthly income diversity was notable: 37.66% earned between 40,000-60,000, 23% above 60,000, 20.33% less than 20,000, and 19% between 20,000-40,000.
- Descriptive statistics highlighted significant emphasis on Innovation and Research (mean: 4.95) and relatively less on Strategic Partnerships and Alliances (mean: 3.55).
- Standard deviations indicated variability around the mean, with Strategic Partnerships and Alliances displaying the highest (2.87) and Efficient Supply Chain Management the lowest (2.02).
- Correlation coefficients aided in identifying relationships between constructs, while reliability indicators ensured the internal consistency of measurement scales.
- Model fitting summary demonstrated the final model's superiority over the baseline model, signifying its adequacy.
- R-squared summary indicated that approximately 69.1% of the variance in the dependent variable was explained by the independent variables, supporting the model's goodness of fit.
- Based on the hypothesis stated, which posits a significant relationship between the constructs of Innovation and Research, Market Understanding, Strong Brand Reputation, Efficient Supply Chain Management, and Strategic Partnerships and Alliances, and the subsequent analysis conducted, the null hypothesis (H0) is rejected. The findings from the descriptive statistics, correlation analysis, and model fitting summary indicate significant relationships and associations among the constructs studied. Additionally, the R-squared summary supports the model's goodness of fit, indicating that the independent variables explain a substantial portion of the variance in the dependent variable. Therefore, the alternative hypothesis (H1) is accepted, affirming the presence of significant relationships between the constructs under investigation.

## Conclusion

In conclusion, the study encompassed 300 employees from diverse pharmaceutical companies in India, revealing noteworthy findings. Gender distribution indicated a potential imbalance, while age, education, work experience, and income showed varied profiles. Descriptive statistics underscored significant emphasis on Innovation and Research and relatively less on Strategic Partnerships and Alliances. Correlation coefficients identified relationships between constructs, and reliability indicators ensured measurement scale consistency. The model fitting summary demonstrated the final model's adequacy over the baseline, and the R-squared summary supported its goodness of fit, explaining approximately 69.1% of the variance in the dependent variable. These insights offer valuable understanding for strategic decision-making in the pharmaceutical industry.

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