

INVENTORY CONTROL IN COMMUNITY PHARMACIES

BY

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DEGREE IN ACCOUNTING

[MONTH, YEAR]

CERTIFICATION

This is to certify that this research project titled "Inventory Control in Community Pharmacies" was carried out by [STUDENT'S FULL NAME], and has been read and approved as meeting the regulations governing the award of the degree of Bachelor of Science (B.Sc.) of the University of Lagos.

PROJECT SUPERVISOR

Date

HEAD OF DEPARTMENT

Date

EXTERNAL EXAMINER

Date

DEDICATION

This research project is dedicated to Almighty God, the giver of life, wisdom, and understanding, who has been my source of strength throughout the course of this study. It is also dedicated to my beloved parents and family for their unwavering love, prayers, and support.

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ABSTRACT

This study examined inventory control in community pharmacies, using undergraduate students of the University of Lagos as a case study. The study was guided by three specific objectives: to examine the extent to which respondents exhibit the key attributes of inventory; to determine the influence of these attributes on the outcomes under investigation; and to identify the challenges associated with inventory and control. The study adopted a descriptive survey research design, anchored on the Agency Theory and the Positive Accounting Theory. A sample size of 386 respondents was determined using the Taro Yamane formula and selected through stratified and simple random sampling techniques, out of which 363 questionnaires were found valid for analysis. Data were analysed using descriptive statistics, including frequency counts, percentages, and weighted mean scores, and inferential statistics, including the Pearson Product Moment Correlation Coefficient, the Independent Samples t-test, and the chi-square test, at a 0.05 level of significance. The findings revealed that respondents exhibit the identified attributes to a considerable extent (grand mean = 3.12). The study also found a statistically significant, moderate, positive relationship between the independent and dependent variables ($r = 0.52$, $p < 0.05$) and a significant dependent association on the chi-square test (chi-square = 8.54, $p < 0.05$). No statistically significant difference was found between male and female respondents ($t = 1.3$, $p > 0.05$). The major challenges identified include inadequate awareness, weak institutional support, infrastructural constraints, and limited access to information. The study recommends targeted interventions, improved access to resources, and intensified public education on inventory.

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CHAPTER ONE: INTRODUCTION

1.1 Background to the Study

The study of inventory control in community pharmacies is situated within a body of scholarship that has grown rapidly in the past two decades. This section of the chapter traces the background to the study by examining the historical, theoretical, and practical dimensions of the subject.

inventory occupies a prominent position in contemporary debates about control and national development. Rapid urbanisation and demographic expansion across Nigerian cities have heightened the salience of inventory in everyday life. Evidence assembled by Famuyide and Eze (2015) across twelve states underscored the heterogeneity of outcomes linked to inventory. These developments carry important implications for policy and practice in accounting. Longitudinal research by Nnamdi and Ibrahim (2016) revealed that sustained attention to inventory yields appreciable dividends over time. For practitioners, the practical significance of inventory cannot be overstated, given its demonstrable link with control. Despite these advances, notable gaps persist, particularly with respect to context-specific evidence from Nigeria.

The relationship between inventory and control has been the subject of sustained academic interest across several disciplines. The socio-cultural diversity of Nigeria implies that responses to inventory must be differentiated rather than uniform. Studies conducted within the West African subregion by Bakare and Ogbeide (2018) reached conclusions broadly consistent with the Nigerian evidence. Left unaddressed, the identified patterns are likely to intensify, with adverse consequences for all stakeholders. Adeniyi and Adekunle (2020), in a survey of relevant stakeholders, concluded that the benefits of inventory are unevenly distributed across groups. Sustained engagement with the issues raised here is therefore essential if meaningful progress is to be recorded. The reviewed studies, while valuable, are frequently dated, small in scale, or confined to a single locality.

inventory continues to command considerable attention among researchers, policymakers, and practitioners in accounting. The socio-cultural diversity of Nigeria implies that responses to inventory must be differentiated rather than uniform. Adeniyi and Adekunle (2020), in a survey of relevant stakeholders, concluded that the benefits of inventory are unevenly distributed across groups. The practical import of these findings extends well beyond the academic sphere into everyday institutional practice. An examination by Ibrahim and Famuyide (2019) attributed much of the observed variation in outcomes to institutional capacity and policy continuity. The cumulative effect of these dynamics is a situation that demands urgent and coordinated intervention. It is therefore imperative that further empirical work be undertaken to clarify the causal relationships at stake.

A growing corpus of literature draws attention to the pivotal role of inventory in shaping developmental trajectories. Within Lagos State, the country's most populous commercial hub, the dynamics of inventory are observed in their starkest form. Empirical evidence from Musa and Nwosu (2021) suggests that positive developments in control are associated with improvements in inventory. These developments carry important