



# Inclination of Higher Education Students Towards Medical and Healthcare Start-Ups: An Empirical Study in The Post Covid Scenario

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## ABSTRACT

*In an advanced world, extra fees aren't always a supply of worry, particularly if the pleasant of products and offerings received is better. Also, there's not anything uncommon approximately a populace stresses extra of a positive type of provider whilst its earnings capability increases. A better fashionable of dwelling is in truth a number of the elements which have brought about the increase in fitness care expenditure in latest decades. In maximum areas of the economy, the numerous troubles going through the fitness care machine might be alleged as possibilities with the aid of using marketers. However, on the grounds that health facility and scientific offerings believed to be vital are dominated with the aid of using the government – which price range 70% of the nation's general fitness care costs – marketers are with the aid of using definition omitted from a massive a part of the fitness sector. In spite of governments having installation several running agencies and commissions, and regardless of the funding of huge sums of cash in latest years, our fitness care machine continues to be suffering to meet the people's hopes. There isn't any uncertainty that marketers can be referred to as upon to soak up the demanding situations posed with the aid of using the getting older of the populace and the developing prices of fitness care on this nation. Sample of 215 students from higher education were considered to know different factors and their impact on Inclination of Higher Education Students Towards Medical and Healthcare Start-Ups. The study concludes that Scope and Opportunities, Skill and Talent, Entrepreneurial Consciousness and Awareness towards healthcare are the factors that determines the Inclination of Higher Education Students Towards Medical and Healthcare Start-Ups.*

## KEYWORDS

Healthcare, business, start-ups, students, management degree, Covid-19, pandemic

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## INTRODUCTION

In our current entrepreneurship surroundings, wonderful attitudes for the surroundings are extra significant; it can't be decided via way of means of a few elements which sell the wonderful attitudes closer to our surroundings. The instructional group have to inspire college students to do not forget entrepreneurship, and they may run their very own enterprise to have extra flexibility of their private and own circle of relative life. They can also earn extra cash via way of means of operating for a person else, and in addition they want to do small start-up fund that could inspire entrepreneurship, Pupils do not forget it as a profession option, and it'll offer them a gain, and its miles too unstable to begin their very own enterprise with none threat, and common importance with none threat elements is 71.1%. The parent's schooling performs a critical function in growing a wonderful mind-set closer to an entrepreneurship surroundings, the student's mother and father schooling have to among twelfth to UG, in order that the mother and father can inspire the pupil's thoughts and enable entrepreneurship surroundings. The student's requirement additionally performs a critical function closer to growing a wonderful mind-set closer to the entrepreneurial surroundings (Arunkumar, S., et. al., 2018).

Majumdar, S. and Varadarajan, D. (2013) Entrepreneurs are identified as vital drivers of monetary and communal development and entrepreneurial projects of the young people is seemed as a vital thing of destiny increase of a country. Subsequently, Colleges are being anticipated to perform a main position in spreading business inventiveness amongst college students and alumni and fostering destiny businesspersons. This clarifies why a developing range of UAE universities are presenting specialised publications and packages in entrepreneurship, of their business syllabus. The effects of this experiential studies advise that no gender variations exist withinside the elements that form entrepreneurial intentions, especially amongst Business college students. Even though there appear to be vital differences withinside the different components of the world, each male and lady college students withinside the UAE confirmed excessive and identical purposes to turn out to be entrepreneurs. This has been feasible because of the efforts of the UAE Government in the direction of gender equality

and removal of discrimination in opposition to girls in every socio-monetary scope of life.

Guo, K.L. (2003). The fitness care enterprise is just like different sectors in surroundings circumstances, shape, and techniques. Trades which include vehicle and broadcastings have gone through large changes of their surroundings and administrative shape and techniques. Camaraderie of their surroundings consist of commotion, rigidity, and competitiveness. Organizational resemblances consist of new contestants, blends, and association. Policies have replaced with value accounting and control and tactical associations. These eventualities are very just like the fitness care enterprise, due to the fact it's also characterised with the aid of using stormy and cruel surroundings situations. In mild of those surroundings variables, fitness care has gone through organizational and tactical adjustments and improvements to obtain administrative thrifths of scale, enhance usage of incomes, get admission to capital, boom dogmatic power, and make bigger possibility in the marketplace. This examine has made the association among entrepreneurship and fitness care in order that entrepreneurship have to be endorsed with the aid of using fitness care businesses to higher their probabilities of survival. The surroundings, administrative shape, and techniques of fitness care businesses have required using entrepreneurship. Precisely, dependence at the business supervisor is the important thing to living tough instances and attaining victory.

## LITERATURE REVIEW

Entrepreneurship has performed a vital function in financial affluence and social balance of many advanced nations. India has the best percent of younger populace withinside the international and go through large demanding situations with its excessive ranges of unemployment some of the youngsters. The joblessness situation mainly because of loss of talent and entrepreneurial consciousness amongst youngsters. The targets of this have a look at had been to observe the reasoning, sentimental, and behavioural additives of college students' mind-set in the direction of entrepreneurship training in Indian institutions, gaging the effect of college students' mind-set in the direction of entrepreneurship training on entrepreneurial aim, observe the function of manipulate factors (e.g. gender and



entrepreneurial background) on the connection among mind-set in the direction of entrepreneurship training and entrepreneurial goal. The participants had been college students from special Business background institutions of India. Goal-directed specimen approach become used withinside the choice of the institutions, even as easy random specimen become hired withinside the choice of the participants. Data from 509 questionnaires had been examined via 'R Programing Language' to acquire the consequences. The consequences confirmed a full-size superb effect of mind-set in the direction of entrepreneurship training on entrepreneurial goal (Jena, R.K., 2020). Mittal (2021) found that online learning is characterised by convenience, suitability, affordability, and profusion. At the same time, it has some serious limitations as well like the evaluation of pupils is less effective online. It also struggles when it comes to teaching the practical subjects. Also, availability of resources such as internet connections, computers and other devices is also a challenge in the rural areas. The sustainability of online teaching is determined by a lot of parameters. Mittal (2021) explored four such parameters challenging the sustainability of online teaching out of which three variables namely technical challenges, limited interaction, and ineffective evaluation were found negatively affecting the sustainability of online teaching. However, fourth variable 'bounded' teaching was not found as a significant challenge.

COVID-19 has had extreme bad societal effects global. Along with its on-the-spot effect on health, it has additionally considerably reduced financial sports in several nations. As governments global start to relax lockdowns, companies' flexibility and their cap potential to conform to a novel, very dissimilar, surroundings could be supreme if we're to keep away from a profound, enduring downturn. Governments round the arena are presently spending large quantities of cash on maintaining communal well-being, and our results propose that such incentives throughout or afterward a disaster ought to throw awareness on improving companies' modern competences, now no longer simply to sell financial increase and keenness however additionally to enhance the flexibility and flexibility of trades. In addition, start-ups want to make official reserves in invention (i.e. R&D sports). Without it, given the post-pandemic credit score and marketplace

crisis, they're much less probable to conform magnificently. Growing start-ups to be modern and supple has been a coverage goal for many years now, and their reports toughen this idea that with the aid of including a further detail to the listing of aids: specifically, a success model of companies in reaction to a sizeable disaster (Sorin, K., 2021).

Debata, B., Patnail, P. and Mishra, A. (2020) proposed that the COVID-19 has been boon for the surroundings to overcome. Nevertheless, on the opposite facet the pandemic has ended in a boom withinside the quantities of bio-clinical and risky waste. Additionally, utilization of plastics has elevated and reprocessing of wastes has decreased which may be a difficulty withinside the forthcoming. Besides, the authorities have modified its attention from financial and ecological sports to attention on human beings. This has ended in distribution of budget in areas like healthcare and facility of essential gadgets to human beings. Even while the pandemic could be over the attention of presidency may also majorly attention on decreasing unemployment and attractive human beings in growing financial sports that could bring about overlooking the point of interest on cross inexperienced idea, weather change, and surroundings improvement withinside the close to future. Consequently, it's far essential for the authorities to express suitable method in order that human beings, economy, and milieu are accurately well-adjusted.

Burrill, S. et. al. (2020) confessed that for the fitness care enterprise, the pandemic is extra than a black swan event. It is an international revel in that has all the time modified the enterprise as we've got regarded it in remarkable ways. Customers believe has been battered, and their nervousness, doubt, and sorrow would require environment gamers to essentially remodel the manner that offerings are added if they're to efficiently deal with the gaps uncovered with the aid of using this disaster and reconstruct self-assurance withinside the gadget. In spite of the numerous shocking impacts of the COVID-19 disaster, it does show the fitness care area with ab effective possibility to revolutionize at a faster tempo and, in a few ways, renovate itself. The many conventions approximately how fitness care groups paintings and the way the gadget involves clients were wrecked. Amidst this annoying and every now and then disordered reaction environment, there's an actual



possibility to shelter the structural sign that has been constructed up over a few years of popularity quo processes and struggle to change. Businesses that analyse from the disturbance as a result of COVID-19 to restart themselves in a “zero-based” manner will in all likelihood change, unite, and shift into extra mountable, cooperative, and robust corporations—corporations that may have interaction clients in genuine and effective ways, arise from disaster sturdier, and in the long run flourish withinside the upcoming days.

Kalogiannidis, S. and Chatzitheodoridis, F. (2021) said that start-ups have ended up the maximum vital riding pressure of monetary increase withinside the ultimate decade. The global pandemic has left a overwhelming monetary scene in its path. Hence, it's miles pretty comprehensible that it has created an impact on the start-ups in Europe in a significantly. This study has blanketed all of the crucial consequences of the COVID-19 pandemic and the global closure at the start-up enterprise working from Europe. Government's incentive package deal efficaciously works in the back of lowering a number of the consequences concerning this pandemic state of affairs. European Commission presented a incentive package deal of 750 billion euro as a inhibition approach on the cease of May this year. European begin up enterprise has additionally assessed the justifying steps taken with the aid of using the government's policies to wake the economies. It has additionally mentioned and assessed the progressive thoughts that would assist the start-up enterprise get better faster. It has additionally blanketed the sizable demanding situations in employment withinside the European begin-up enterprise because of COVID-19 and the way interventions of guidelines can assist in rushing up the manner of healing withinside the begin-up enterprise in Europe. Hence, it's miles pretty clean that the COVID-19 state of affairs has positioned lots of terrible effect at the start-up enterprise in Europe.

Inadequate industrial commercial enterprise knowledge through the managers of SME fitness care groups and a loss of entrepreneurial abilities related to the hospital treatment enterprise can also be taken into consideration obstacles to increase or obstacles to existence inside a disaster surroundings. An evaluation of the planned resistance of small fitness care corporation may want to assist in finding a solution to the query of ways this specialized commercial enterprise

sector, with its multi-faceted advancements of finance, would possibly cope with demanding situations from the outside surroundings and what combination of techniques would possibly they use to obtain their goals. This will permit the companies to be practical in regards to marketplace hazard and to assemble their very own version of mentality beneath the 4 pillars of disaster strategic behaviour – marketing, financial, private and plan of delivery of services (Šebestová, J., 2011) **2593**

According to Wang, Y. and Sun, J. (2014) mobile fitness owns an entrepreneurial possibility for fitness care workers, in particular physicians who own clinics in partnership or solely. On the basis of entrepreneurship literature, this observe inspects the acceptance of cell fitness technology in phrases of the elements that affect the choices of physicians to make the most the possibility. In comparison with different fitness records technology, the direct customers of cell fitness technology are sufferers in place of physicians. Thus, this observe imagines the vital roles that demand-aspect elements associated with patient-targeted care perform in physicians' implementation of cell fitness technology. The experimental consequences assist the studies version of cell fitness entrepreneurship from the possibility of mistreatment perception.

The research by Rudhumbu, N. et al. (2016) tested the attitudes of undergraduate final year college students of Business Studies. Reports display that entrepreneurship has come to be a vital vicinity of ponderings internationally because of its professed function in justifying the dual demanding situations of dwindling economies and unemployment. A pattern of 250 college students from a populace of 462 college students changed into used withinside the take a look at. A questionnaire that hired a 5-factor Likert scale changed into used for facts collection. Reports of the research confirmed that maximum college students have a high-quality mind-set closer to entrepreneurship schooling and could favor to be marketers on the stop in their studies. Reports of the research in addition confirmed that demanding situations that could have an effect on college students' hobby in entrepreneurship schooling and entrepreneurship as a profession consist of problem in having access to funding, loss of technical assist at start-up, and insufficient enterprise possibilities in Botswana.

Entrepreneurship is a robust pillar for firming humanity in extraordinary ways, bringing financial improvement via jobs and investment. This research aimed to expect mindset toward entrepreneurship amongst public zone college students of Thailand via EAO modelling. They questioned bachelor’s and master’s diploma college students from public zone universities of Thailand to finish a survey, that becomes the number one survey tool. They continued with 392 legitimate samples and hired SEM to verify the theories. The report discovered a high-quality and giant effect of success, private manipulate and invention on college students’ mindset toward entrepreneurship. The high-quality results can be the end result of college students’ robust motivation to set and acquire dreams and increase their occupations, and a robust dedication to finishing the allocated responsibilities and to interact in entrepreneurial behaviour. By registering in entrepreneurship programs, college college students display an inclination toward a robust experience of manipulate over their enterprise ideas. Such programmes appeal to folks who are keen to transform an invention right into a marketable advent via way of means of producing novel products, markets, strategies and methods of efficiency (Soomra, B.A., et. al., 2020).

**OBJECTIVE**

1. Factors determining Inclination of Higher Education Students Towards Medical and Healthcare Start-Ups.
2. Impact of different factors on Inclination of Higher Education Students Towards Medical and Healthcare Start-Ups.

**RESEARCH METHODOLOGY**

Sample of 215 students from higher education were considered to conduct the survey and know different factors and their impact on Inclination of Higher Education Students Towards Medical and Healthcare Start-Ups. A structured questionnaire was designed for the survey. The primary data for this empirical study was collected by “random sampling method.” The “exploratory factor analysis” was used for evaluation to reach to end results.

**FINDINGS**

Demographic details (table 1) of the students in which it is observed that in total 215 respondents 64.7% are boys and 35.3% are girls. Among them 27.5% are below 21 yrs, 39.5% are from the age group 21-23 yrs and rest 33.0% are above 23 yrs of age. 29.2% of them are graduate, 19.1% are post graduate, 32.6% are having technical degree and rest 19.1 % are having some other higher education.

**Table 1 Demographic details**

<b>Variables</b>	<b>Respondents</b>	<b>Percentage</b>
Boys	139	64.7
Girls	76	35.3
<b>Total</b>	<b>215</b>	<b>100</b>
<b>Age profile</b>		
Below 21 years	59	27.5
21-23 years	85	39.5
Above 23 years	71	33.0
<b>Total</b>	<b>215</b>	<b>100</b>
<b>Educational Qualification</b>		
Graduates	63	29.2
Post Graduates	41	19.1
Technical Degrees	70	32.6
Others	41	19.1
<b>Total</b>	<b>215</b>	<b>100</b>



**“Table 2 KMO and Bartlett's Test”**

“Kaiser-Meyer-Olkin Measure of Sampling Adequacy”		.891
“Bartlett's Test of Sphericity”	“Approx. Chi-Square”	3423.615
	“df”	153
	“Sig.”	.000

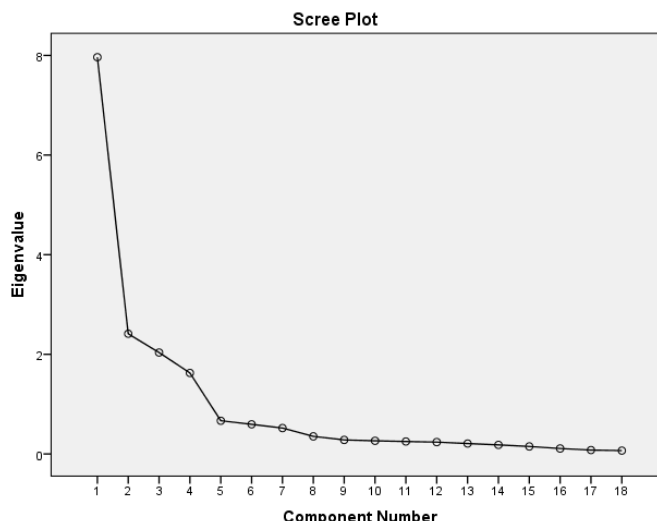
“KMO and Bartlett's Test” was applied in which KMO value found is .891.

**“Table 3 Total Variance Explained”**

“Component”	“Initial Eigenvalues”			“Rotation Sums of Squared Loadings”		
	“Total”	“% of Variance”	“Cumulative %”	“Total”	“% of Variance”	“Cumulative %”
1	7.964	44.243	44.243	4.351	<b>24.170</b>	24.170
2	2.413	13.404	57.647	3.791	<b>21.059</b>	45.229
3	2.036	11.312	68.959	3.008	<b>16.709</b>	61.938
4	1.626	9.031	77.990	2.889	<b>16.052</b>	<b>77.990</b>
5	.667	3.704	81.695			
6	.595	3.305	85.000			
7	.519	2.886	87.886			
8	.352	1.958	89.843			
9	.282	1.565	91.408			
10	.265	1.470	92.878			
11	.249	1.386	94.264			
12	.238	1.320	95.584			
13	.208	1.157	96.741			
14	.182	1.008	97.749			
15	.151	.838	98.587			
16	.109	.606	99.193			
17	.078	.436	99.628			
18	.067	.372	100.000			

“It is found from Total Variance Explained table that all the 4 factors explain total 78% of the variance. The 1<sup>st</sup> Factor explains 24.170 % of the variance followed by the 2nd Factor with 21.059 %, 3rd Factor having 16.709 % and 4<sup>th</sup> factor explains 16.052 % of variance.”





**“Figure 1 Scree Plot”**

“Figure 1 is the graphical presentation of the Eigen values obtained from the Table 3 Total Variance Explained. The figure shows an elbow at 4 components. Hence portrays that total 4 Factors have been extracted.”

**Table 4 Factors determining Inclination of Higher Education Students**

S. No.	Statements	Factor Loading	Factor Reliability
<b>Scope and Opportunities</b>			<b>.953</b>
1.	I found new opportunities in the healthcare sector post covid	.880	
2.	I see tremendous scope in health insurance market	.867	
3.	I had the opportunity to bridge the gap between traditional and modern healthcare system	.866	
4.	There is a good scope of entrepreneurial possibility for fitness care workers	.851	
5.	I had a scope for priority entree to government procurement programs	.764	
<b>Skill and Talent</b>			<b>.905</b>
1.	I am skilled to use video calling features to connect a patient with healthcare service provider	.883	
2.	I am able to create technology-based solutions and increase the efficiency of my healthcare start-up	.868	
3.	I am able to use Information and Communication technologies for my medical start-up	.843	
4.	I can produce and sell testing kits	.837	
5.	I am skilled to exchange digital information about diagnosis, treatment and prevention of diseases	.653	

<b>Entrepreneurial Consciousness</b>			<b>.894</b>
1.	I am aware that “Ministry of Commerce and Industry” had invited start-ups and entrepreneurs to submit their ideas	.913	
2.	I am aware that government helps MedTech start-ups to fight with pandemic crisis	.891	
3.	I know that government is helping entrepreneurs and their start-ups to improve the healthcare sector	.866	
4.	I know that innovation in the key for success of a start-up	.623	
<b>Awareness towards healthcare</b>			<b>.863</b>
1.	People are aware to have regular health check ups	.841	
2.	Majority of population is using fitness and wellness apps	.817	
3.	Increased cost of treatment has pushed the people to buy health insurance plans	.807	
4.	Healthcare providers providing convenience and safety are preferred	.757	

Scope and Opportunities includes the variables like I found new opportunities in the healthcare sector post covid, I see tremendous scope in health insurance market, I had the opportunity to bridge the gap between traditional and modern healthcare system, there is a good scope of entrepreneurial possibility for fitness care workers and I had a scope for priority entree to government procurement programs. Second factor is named as Skill and Talent which consist of variables like I am skilled to use video calling features to connect a patient with healthcare service provider, I am able to create technology-based solutions and increase the efficiency of my healthcare start-up, I am able to use Information and Communication technologies for my medical start-up, I can produce and sell testing kits and I am skilled to exchange digital information about diagnosis, treatment and prevention of diseases. Factor three is Entrepreneurial Consciousness which includes the variables like I am aware that “Ministry of Commerce and Industry” had invited start-ups and entrepreneurs to submit their ideas, I am aware that government helps MedTech start-ups to fight with pandemic crisis, I know that government is helping entrepreneurs and their start-ups to improve the healthcare sector and I know that innovation in the key for success of a start-up. Fourth and the last factor is Awareness towards healthcare and the associated variables are People are aware to have regular health check-ups, Majority of population is using fitness and wellness apps, Increased cost of treatment has pushed the people to buy health insurance

plans and Healthcare providers providing convenience and safety are preferred. Factor reliability of Scope and Opportunities is .953, Skill and Talent are .905, Entrepreneurial Consciousness is .894 and Awareness towards healthcare is .863.

**“Table 5 Reliability Statistics”**

“Cronbach's Alpha”	“N of Items”
.918	18

It is found from table 5 that there is total 18 items that includes all the variables related to Inclination of Higher Education Students towards medical and healthcare start-ups and total reliability found is 0.918.

**CONCLUSION**

The mentality of college students for entrepreneurship are measured via scrutinizing their incentives to begin an enterprise. Powerfully signified withinside the respondents’ evaluations became aim for liberty observed via way of means of aim for self-realisation and the most powerful pushing thing is attached with looking for possibility to earn higher income. Though one-of-a-kind goal corporations treasured their inspiration to entrepreneurship otherwise, the respondents’ mentality towards entrepreneurship associated very honestly with their purposes to begin enterprise in a time perception. Those who connected better





significance to motivational elements intend to begin enterprise withinside the close to future, however college students with decrease motivations have been concept to put off the beginning with enterprise into remote future. Nevertheless, college students gave a high-quality opinion to the position of college in improvement of motivation first of all enterprise, they want extra know-how in enterprise planning, enterprise law, utility of accounting programmes and overseas languages, in addition to recommendation from experts withinside the procedure of beginning an enterprise.

The study concludes that Scope and Opportunities, Skill and Talent, Entrepreneurial Consciousness and Awareness towards healthcare are the factors that determines the Inclination of Higher Education Students Towards Medical and Healthcare Start-Ups. There is a significant impact of different factors on Inclination of Higher Education Students Towards Medical and Healthcare Start-Ups.

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