Exploring the Ascendancy of Social Capital in Entrepreneurial Behavior: New Insights from Mix Model Perspective in Digital healthcare

Purpose – Digital healthcare manages to grab considerable attention from people and practitioners to avoid severity and provide quick access to healthcare. Entrepreneurs also adopt the digital healthcare segment as an opportunity; nevertheless, their intentions to participate and encourage innovation in this growing sector are unexplored. Drawing upon the social capital theory and health belief model, the study examines the factors that drive entrepreneurship. A novel model is proposed to comprehend entrepreneurial intentions and behavior entrenched in social capital and other encouraging and dissuading perceptive elements with the moderation of trust in digitalization and entrepreneurial efficacy.

Design/methodology/approach – The cross-sectional method is used to collect data through a questionnaire from experienced respondents in China. The valid data comprises 280 respondents, analyzed by partial least square structural equation modeling.

Findings – Social capital significantly influences monetary attitude, and perceived risk and holds an inconsequential association with perceived usefulness, whereas monetary attitude and perceived usefulness meaningfully explain entrepreneurial activities. Perceived risk has a trivial impact on entrepreneurial intention. Entrepreneurial efficacy and trust in digitalization significantly explain entrepreneurial behavior and moderate the positive relationship between intention and behavior.

Originality/value – The present research proposes a novel research model in the context of entrepreneurship rooted in a digitalized world and offering new correlates. It provides valuable insights by exploring entrepreneurial motivation and deterring factors to get involved in startup activities entrenched in social capital, providing guidelines for policymakers and practitioners to promote entrepreneurship.

Keywords: Social Capital, Health Belief Model, Entrepreneurial efficacy, Entrepreneurial Behavior, Monetary Attitude, Innovation in Healthcare

Paper type: Research paper

Introduction
The fourth industrial revolution is characterized by the digital transformation of existing businesses via digital computer structures in various sectors (Adekanmbi & Ukpere, 2023; Guti et al.,
2022; Latif et al., 2017). Specifically, the proliferation of contemporary technologies such as artificial intelligence, the internet of things, blockchain, augmented reality, and advanced analytics along mobile applications will likely drive the future of the health sector, which can be explicated through the notion of digital healthcare (Chandwani et al., 2018; Sharma & Kshetri, 2020). The World Health Organization defines digital healthcare as “the transfer of health resources and healthcare by electronic means,” transforming from digital records to an era of service feasibility through digital platforms (Sharma & Kshetri, 2020). The health industry is experiencing noteworthy changes as the digital health market has witnessed remarkable development worldwide and is expected to reach 660 billion U.S. dollars by 2025 from 175 billion U.S. dollars in 2019 (Statista, 2019). It may imply that entrepreneurs, government, the general public, and crisis administrations are considering the effective application of digitalization in the health sector. Digitalization can offer alternative strategies to address pandemics by raising awareness and offering remote consultations in response to the elevated incidence and mortality rates along with swift alterations in biological and epidemiological patterns (Hasan et al., 2022; Nachega et al., 2020). In doing so, developing and utilizing digital applications may be a pragmatic approach to self-care management among younger and older adults rooted in entrepreneurial solutions.

Digital entrepreneurial solutions can appeal to a wide range of stakeholders due to the flexibility and accessibility of digital platforms, which can facilitate their connection to the healthcare system (Anwar & Prasad, 2018; Mishra et al., 2021; Olsson & Bernhard, 2021; Santos et al., 2023). There has been growing interest among people to launch different digital health startups focusing on both segments, either young or older people, which might be associated with the episode of COVID-19 and widespread digitalization (Alhayani et al., 2023; Drago et al., 2023). People also spend much time on different digital platforms wherein they not only interact with peers but also try to grab knowledge regarding current affairs, social issues, entrepreneurship information, and new business opportunities (Crowley and Barlow, 2022; Farooq, 2018; Liu et al., 2021; Olsson and Bernhard, 2021). Social capital is a central element that amplifies the value created by social interactions when retrieving knowledge, resources, and support from relationship networks (Singh et al., 2021; Zafar et al., 2020).

Existing literature accentuates the importance of social relations and values in sustaining competitive gain and starting new businesses in the health domain (Najam et al., 2023; Tsai, 2014;
Wong & Kohler, 2020). Social capital enables the exchange of information and ideas and can improve performance and foster innovation (Nahapiet & Ghoshal, 1998; Najam et al., 2023; Yezza et al., 2021), signifying that collaboration is essential for innovation or new business development. A similar phenomenon may be witnessed in entrepreneurial behavior in digital healthcare since the rapid adoption of digital networks can contribute to a better understanding of entrepreneurship and its benefits based on virtual social capital. It can also shape individuals’ risk-taking attitude, one of the core elements in developing new startups (Beliaeva et al., 2020; Hasan et al., 2022; Najam et al., 2023). In brief, social capital allows individuals to assess the recompenses and shortcomings of new startups, which is vital for entrepreneurial decision-making. However, the decision to pursue entrepreneurship is complex and depends on various factors, such as personal attitudes, perceived control, and social pressure (Farooq, 2018b; Hervé et al., 2022; Khlystova et al., 2022; Latif et al., 2017). Additionally, entrepreneurs can offer a potential solution to various health and socioeconomic issues; thus, the reasons behind their intentions and behaviors hold significant importance (Anwar & Prasad, 2018; Esfandiar et al., 2019; Jing et al., 2014). It is coherent to explore the factors and mechanisms that push entrepreneurs to develop new business models in digital healthcare.

Entrepreneurial studies emphasize entrepreneurs' characteristics, traits, circumstantial challenges, and opportunities (Douglas et al., 2020; Lee et al., 2022). Researchers divulge that supportive social networks and effective government policies can significantly encourage entrepreneurial behavior (Douglas et al., 2020; Shahzad et al., 2020). Nevertheless, limited research is available regarding social capital's role in shaping entrepreneurial behavior, specifically in the digital healthcare sector, with the integration of cognitive and affective mechanisms. Recent studies also suggest exploring the vital elements and mechanisms that can explicate the motivation and process of entrepreneurial behavior (Hervé et al., 2022; Santos et al., 2023; Tang et al., 2022). This research not only tries to explore entrepreneurial intention; instead, an attempt is made to investigate the behavior. In brief, this research fills the gap by identifying the perceptual factors that could impact entrepreneurial behavior in the context of digitalization. Generally, the efficacious espousal of digitalization in healthcare relies on integrating novel tools and technologies, thereby enhancing the efficiency, effectiveness, and accessibility of healthcare services (Drago et al., 2023; Mishra et al., 2021). We argued that the reason behind an effective startup might be allied with entrepreneurs’ perceptive mechanisms, such as usefulness, monetary attitude, and perceived risk,
and their trust in digitalization entrenched in the health belief model (HBM) and social capital theory. It suggests that people's actions depend on modifying elements, benefits, and threats (Chen and Hsieh, 2012; Tajeri et al., 2020). Besides, an individual level of self-efficacy is vital to becoming an entrepreneur. Many people may have positive intentions, but their decisions rely on their efficacy. Thus, this study intends to answer two underexplored research questions. a) Does social capital instigate people to become entrepreneurs with the interaction of their self-efficacy and trust in digitalization? b) do people’s monetary attitude, perceived usefulness, and risk originated by social capital clarify their ascendency towards entrepreneurial intention? The outcome of current study offers valuable insights to scholars and practitioners. First, a model is proposed drawing on HBM wherein contextual underexplored elements are integrated to investigate the entrepreneurial behavior in era of digitalization. Second, this research identifies the role of digitalization by integrating social capital as a modifying factor, perceived usefulness, risk and avaricious monetary benefits as threats, and likelihood of actions. Lastly, new contextual boundary factors (i.e., trust in digitalization and self-efficacy) are also employed to effectively comprehend the entrepreneurial behavior. The upcoming three sections describe the literature review, theoretical underpinning, and the development of hypotheses. Further, four sections elucidate methodology, statistical results, discussion, and conclusion, including implications and limitations.

**Literature Review**

Entrepreneurship refers “to the ability of an entrepreneur to innovate and take risks (Crowley and Barlow, 2022), assuming to receive monetary rewards, personal satisfaction, and independence” (Sotiriadis, 2018). It indicates innovation and creative processes that add value to products and services and improve social welfare (Shah et al., 2023; Esfandiar et al., 2019). Entrepreneurship in healthcare is correlated with healthcare digitalization and adopting different e-health products and services, offering opportunities and challenges (Van et al., 2019). Digitalization is emerging as a vital catalyst that is reshaping business procedures (Talwar, Dhir, and Mäntymäki, 2020; Upadhyay et al., 2022; Sharma et al., 2022) affecting the healthcare structure and relationship between healthcare providers and managers (Drago et al., 2023). The digitalization of the healthcare sector indicates the use of digital devices for producing, surveilling, and storing medical data, and has changed the patient hood and traditional healthcare practices (Lindberg & Lundgren, 2022). The severity of the continuing multifaceted crisis has caused a rapid increase in healthcare
technologies, i.e., telemedicine, e-healthcare, and digital health monitoring (Drago et al., 2023). COVID-19 has exposed the overloaded healthcare system and triggered a substantial proliferation of digital healthcare services, leading to disruptive developments in the digital healthcare sector (Rahaman 2021). Remote provision of health services reduces exposure and covers a large population by removing spatial barriers (Zhang et al., 2022). The healthcare sector progressively exploits technology to modernize healthcare delivery and improve healthcare services and coverage (Wu et al., 2022). Most e-health innovation projects remain in a pilot state, indicating the need to discover mechanisms to enhance these innovations' success rate (Urueña et al., 2016). These innovative healthcare methods are attracting organizations, entrepreneurs, and business innovators (Dionne, Sirois, & Boulenger, 2021), changing healthcare services with improved effectiveness, quality, and low cost (Yusif, Hafeez-Baig, & Soar, 2020).

Digital healthcare is now considered a solution to deliver healthcare services to underserved populations and to reduce health disparities (Tsai, 2014). It also provides entrepreneurial opportunities to expand the development of digital health care by incorporating advanced technologies to improve the response rate (Upadhyay et al., 2023). General practitioners indicate digital health care services are beneficial where low patient adoption can be categorized into socioeconomic status and online security measures (Wilt et al., 2020). Digital healthcare adoption appears to be a non-linear process of many contextual factors (Faber et al., 2017). Digital technologies empower entrepreneurs and entrepreneurial activities to be highly effective (Arvidsson and Mønsted, 2018). Sotiriadis (2018) indicates that exploitation and opportunity recognition are important factors, along with the willingness to take the initiative and establish business ventures in uncertain conditions. The entrepreneurial ability to invest in technology products to be used in the future indicates the efficacy to overcome the challenges of developing technologies (Huang et al., 2022). Entrepreneurial intention in the healthcare sector strengthens socioeconomic development and positively impacts life expectancy (Weiss et al., 2019). Entrepreneurial intention indicates the achievement needs of creative individuals and their propensity to take risks (Martínez-González et al., 2019). Entrepreneurs do not innovate in isolation and are influenced by contextual factors, i.e., social capital, which facilitates certain individual actions with mutual benefits (Tsai, 2014). Social capital positively impacts entrepreneurial performance (Xie et al., 2021). Entrepreneurs with high social capital can capitalize on resources and get support for their business ventures, enhancing their entrepreneurial
efficacy (Cai et al., 2021). Market conditions and prospects influence entrepreneurial intentions significantly (Alvarez and Barney, 2007). Consumer demand and technological infrastructure help to tap the opportunities (González et al., 2017). Self-efficacy influences entrepreneurial intention (Martínez-González et al., 2019) as individuals with high self-efficacy believe more in implementing their business model successfully (Liñán, 2008). The entrepreneurial activities occur in certain environments, and when entrepreneurs perceive a hostile or risky milieu, they will show a low likelihood of starting a business (Schwarz et al., 2009). Perceived risks involve high costs, value for money, and internet access (Hasan et al., 2022; Wang et al., 2021). Money is an important motivator and holds the most potent effect as an incentive that influences the performance of individuals (Gentina et al., 2021). Economic benefits and returns encourage entrepreneurial enthusiasm and behavior (Lu et al., 2021), indicating individuals’ success and accomplishment (Lemrova et al., 2014). Literature also shows trust as an essential factor in encouraging innovation and technology adoption (Luo et al., 2010). Trust in digital mental health interventions has a positive and significant effect on adoption (Sawrikar and Mote, 2022).

**Theoretical Background**

Entrepreneurial intentions and behavior are formed and influenced by contextual and personal factors, and theoretical perspectives on entrepreneurial intentions are mainly proposed by the entrepreneurial event theory (Shapero and Sokol 1982) and the theory of planned behavior (Ajzen 1991). Entrepreneurial event theory emphasizes the value and social system indicating desirability, and financial support and aligned partners demonstrating feasibility that regulate individual choice (Shapero and Sokol 1982). This model has been adapted to investigate the empirical relationships between various contextual and personal factors by Krueger et al. (2000), Peterman and Kennedy (2003), and others. Ajzen's model incorporates attitude, social norms, and perceived behavioral control, indicating personal evaluation, social pressure, and an individual’s ability and capability to perform an action or behavior. The factors from both theoretical perspectives appear to be overlapping somehow. Perceived desirability relates to attitude (personal evaluation) and subjective norms, and perceived feasibility is related to perceived behavioral control and Bandura’s self-efficacy concept (Bandura 1997). The main difference between these two theoretical perspectives is the presence of triggers, whereas one does not discuss any stimulus (Lu et al., 2021).
Economic, technological, and cultural barriers limit the government’s ability to respond to public health needs during COVID-19 (Sreen et al., 2020). The complex network of interconnected stakeholders in the public health sphere is vital for effective response (Wong and Kohler, 2020). Thus, social capital appears to be the suitable framework for comprehending health interventions. The social capital theory provides a valuable framework for understanding social networks’ role (Ozanne et al., 2022) in ensuring access to critical resources necessary to get relevant information and innovative solutions (Singh et al., 2021). Social capital significantly influences entrepreneurial intentions and opportunity creation (Hong et al., 2022). Literature indicates a positive association between social capital and entrepreneurship by providing entrepreneurial motivation, opportunities recognition, and access to resources (Fuentes-Fuentes et al., 2015; Liu et al., 2019; Trigkas et al., 2020). Social capital provides a conducive and supportive environment with required resources from the close contacts of entrepreneurs to excel in business initiatives (Garcia-Rodríguez et al., 2022; Cai et al., 2021) and innovation (Zheng, 2010). It has been indicated to attain desirable behavioral outcomes in education, socioeconomic, and technological development (Petter et al., 2020; Tsai, 2014). Social capital has a strong relationship with waste recycling behavior (Argentiero et al., 2023), health literacy (Cui et al., 2021), knowledge sharing and acquisition in online health communities (Tian & Wu, 2022), healthy dietary behavior (Wang et al., 2023).

Drawing on Putnam (2000), we refer to social capital as bonding and bridging social capital. The bonding social capital indicates the scope and frequency of interaction between close peers and trust and reciprocity within the team, providing emotional and psychological support for entrepreneurial activities to boost value creation. Bridging social capital refers to the trust and reciprocity between connections established through different social networks, facilitating access to resources, identifying entrepreneurial opportunities, and implementing innovative ideas. We focus on individual social capital as actual and potential resources based on mutual recognition from embedded relationships. Entrepreneurs leverage their social networks to get information and resources to develop the required capabilities for successful ventures since they face various constraints, i.e., resource shortage, access to credit and information (Xie et al., 2021). Thus, they seek conventional and digital social networks to solve these problems.

The HBM is developed to forecast the behavioral response and to comprehend individual propensity to act in the face of any health threat by conceptualizing the behavioral determinants. The HBM posits various dimensions, i.e., perceived threat, perceived evaluation, self-efficacy, and...
action cues, to explain the behavioral response to improve health or avoid threats (Silva et al., 2022). According to the HBM, behavior commonly depends on the importance one feels about performing any particular goal and the degree to which one thinks that actions will lead to that goal (Hsieh & Tsai, 2013). The HBM is a theoretical cognitive framework that explains various behavioral intentions (Fallah Zavareh et al., 2018). If an individual feels that a situation is potentially hazardous and has a significant impact, then reducing the risks of the problem by taking action when the benefits are more than the barriers will engage them more in performing certain behaviors (Tajeri et al., 2020). In this way, entrepreneurs are more likely to perform entrepreneurial behavior if they believe that the prevailing threat will have undesirable impacts, perceive that digital healthcare will benefit them as well, and feel confident to utilize their abilities to minimize the risks. Researchers have added motivational constructs, i.e., self-efficacy and general beliefs, into HBM to enhance its prediction for any particular behavior (Tajeri et al., 2020). HBM has been utilized to analyze the parent’s intentions to participate in parenting programs (Salari & Filus, 2017). Tajeri et al. (2020) used HBM to examine water conservation behavior and found perceived benefits to be the strongest predictor of behavior. Hasan et al. (2022) integrate HBM with ECM to analyze young adults’ intentions to invest in m-health. Ong et al. (2023) interpret young adults’ intentions to take the COVID-19 vaccine by incorporating HBM. Kim et al. (2022) examine the preventive traveling behavior through the theoretical lens of HBM. Thus, drawing upon the literature on social capital theory and HBM, we incorporate social capital, the usefulness of healthcare digitalization in health severity, monetary attitude, perceived risks, trust in digitalization, entrepreneurial efficacy, and entrepreneurial intentions to invest in digital healthcare, into the proposed model (Fig.1) to investigate entrepreneurial behavior in digital healthcare services. The model suggests a direct effect of social capital on the usefulness of digitalization in health severity, monetary attitude, and perceived risks. These factors explain the entrepreneurial intentions in digital health care, which then explain entrepreneurial behavior. The trust in digitalization and entrepreneurial efficacy directly affects entrepreneurial behavior and moderate the relationship between entrepreneurial intentions and behavior.
Hypotheses Development

Social capital and Entrepreneurship

Social capital refers to resource endowment toward common goals (Yaqi et al., 2023). Innovation is reflected as an outcome of the social learning process (Ozgun et al., 2022), necessitating social connections to support information flow and resource availability in high COVID-19 severity (Lyu et al., 2022). High social capital encourages innovation and implementation (Ozgun et al., 2022). Social capital helps to acquire knowledge (Ahmed et al., 2020) for improved strategic performance (Gelderman et al., 2016). Social capital ensures access to critical resources necessary to find innovative solutions for higher performance (Singh et al., 2021). Social capital can be leveraged to develop new technologies or products (Pérez-Luño et al., 2011) to pursue shared innovation goals (Hau & Kang, 2016). Social capital is an intangible asset that facilitates innovation (Setini et al., 2020), positively impacting entrepreneurial performance by leveraging resources to develop the required capabilities for successful ventures (Xie et al., 2021).

Embedded relationships within social networks help to develop social capital and wealth (Burt, 1997). Social capital affects farmers’ capabilities to identify opportunities through their interaction in social networks (Micheels and Nolan, 2016). Social capital can promote economic efficiency by integrating trust and collaboration (Nummela et al., 2008). Social capital provides business opportunities and resource access (Liu et al., 2019; Trigkas et al., 2020). Social networks affect investors’ motivation for business ventures (Xia et al., 2014). Social capital supports individual performance to yield economic resources for shared goals (Ghahtarania et al., 2019). Social capital
is composed of gaining market reward and economic achievement at the macro, meso, and micro levels (Liñán and Santos, 2007).

Social capital allows individuals to reduce risks in the external environment (Ren et al., 2023). Social capital helps to mitigate risks in the case of intelligent wearable products by enhancing perceived value (Wang et al., 2022). The information gained from social capital helps understand ways to avoid risks and improve risk perception (Mou & Lin, 2017). Firms leverage their social capital to mitigate the risk involved in digital transformation (Lyu et al., 2022). Social capital provides collective norms facilitating innovation adoption (Rijn et al., 2012). Social capital can significantly improve the adoption rate of green production technologies (Guo et al., 2022) by reducing the associated risks. Social capital empowers innovation with complex collaboration in highly uncertain environments (Al-Omoush et al., 2022). Based on the above, the following hypotheses are suggested.

H1a: Social capital positively affects monetary attitude.

H1b: Social capital positively affects perceived risks.

H1c: Social capital positively affects the perceived usefulness of digital healthcare in health severity.

**Perceived usefulness in health severity**
Technology encompasses knowledge, resources, and skills to resolve problems and enhance capacity (Ray et al., 2019; Huang et al., 2022). Entrepreneurs who believe in the usefulness of digital healthcare will actively participate in mobile health services and wearable healthcare technology (Gao, Li, & Luo, 2015) because of perceived severity (Zhao, Ni, & Zhou, 2018). Upadhyay et al. (2023) indicate a positive relationship between severity and telemedicine adoption. The perceived severity of infectious diseases enhances the usefulness of healthcare technologies (Upadhyay et al., 2023). Yamin and Alyoubi (2020) emphasize the usefulness of wireless devices for health consultation. Digital health services offer consultants and practitioners adequate resources and knowledge to improve health services in severity (Zhang et al., 2022). The more opportunities lie in enhanced accessibility between patients and healthcare providers (Ma et al., 2022). The severity of the continuing multifaceted crisis has caused a rapid increase in healthcare technologies, i.e., telemedicine (Drago et al., 2023) and remote consultancy (Upadhyay et al., 2023).
et al., 2023). E-health care would have high utility, mainly when conditions are severe (Richardson et al., 2017). According to HBM, entrepreneurs are more likely to innovate or invest in healthcare technology if the perceived health threat is high and users perceive it as very useful for health coverage, which leads to this proposition.

H2: Perceived usefulness in health severity is positively related to entrepreneurial intentions.

Monetary Attitude
Monetary attitudes are conceptions and perceptions of individuals about money reflecting individual behavior toward monetary issues (Castro et al., 2020). Entrepreneurial enthusiasm is associated with economic benefits and returns that encourage entrepreneurial behavior (Lu et al., 2021). Money is an important motivator and influences individuals’ performance (Gentina et al., 2021), indicating individuals’ success and accomplishment (Lemrova et al., 2014). Monetary value explains intentions (Talwar et al., 2020) and responses in contextual settings (Chen et al., 2014). An avaricious monetary attitude indicates entrepreneurial performance only for monetary benefits rather than contributing to social welfare. Monetary opportunities are crucial when attitude and other contextual factors do not support entrepreneurship (Esfandiar et al., 2019). Monetary attitude noticeably contributes to economic well-being and happiness (Sabri et al., 2020; Matthew et al., 2022). Successful entrepreneurs with a positive monetary attitude perceive income as individuals’ success and to gain autonomy and power (Schwarz et al., 2009). Thus, the following hypothesis is set forth.

H3: Monetary Attitude is positively related with entrepreneurial intentions

Perceived Risks
Entrepreneurs strive to transform uncertainty into opportunity (Hoogendoorn et al., 2019). Perceived risk indicates the barriers or factors that restrict investments in digital health care, i.e., high cost, value for money, and internet access (Hasan et al., 2022), and perceived loss or damage while using online services. Low patient adoption can be categorized into socioeconomic status and online security measures (Wilt et al., 2020). Implementing digital healthcare initiatives requires significant operational support (Doshi et al., 2020; Drago et al., 2023) and confirming the users’ technology expectations, determining the adoption of digital health services (Bhattacherjee et al., 2012). It refers to the accessibility to adequate resources for technology operation and the development of an interactive system for stakeholders (Sarfraz et al., 2022). Risk perception varies
with individuals and is critical in establishing new businesses (Hoogendoorn et al., 2019). If these barriers are identified and handled, then investments in digital healthcare can be reevaluated (Wang et al., 2021). as proposed below.

H4: Perceived risks are negatively related with entrepreneurial intentions

**Entrepreneurial Intentions**

Entrepreneurial intention shows the extent to which individuals hold an intentional attitude to exploit opportunities and set up a start-up (Lee et al., 2022). It is a desire and precursor to set up a business or start-up, indicating an essential factor in solving challenges in the process of business start-up is very important for entrepreneurial behavior (Martínez-González et al., 2019). Intentions are considered a mindful, thoughtful, and planned mental state that leads to performing any particular behavior (Bird, 1988; Liñán, 2008). Intention is a useful factor to measure the degree to which an individual exhibits the motivation to achieve the desired behavioral outcome (Lu et al., 2021). Hsu et al. (2019) indicate that entrepreneurs develop intentions first, leading to performing entrepreneurial behavior. The conception of entrepreneurial intentions has a vital place within entrepreneurial ventures and processes (Ciuchta & Finch, 2019). The higher the intensity of intentions, the higher the likelihood of performing entrepreneurial activities (Esfandiar et al., 2019; Weiss et al., 2019). Accordingly, we suggest the following hypothesis.

H5: Entrepreneurial intentions positively explain entrepreneurial behavior.

**Trust in Digitalization**

Digitalization links unfamiliar individuals to each other by enhancing their trust and offering exchange to anonymous users through their “confidence in digitalization” (Vrain et al., 2022). It projects the positive outcomes of technology usage, a critical factor for decision-making and behavioral change. Trust is an important factor in encouraging the adoption of innovation and technologies (Luo et al., 2010). The trust in digital mental health interventions has a positive and significant effect on the higher adoption of digital mental health interventions (Sawrikar and Mote, 2022). Ko et al. (2022) state that digital trust-building is imperative for the sharing economy's success. Students rely on technology to interact, making trust mechanisms a vital element in reducing risks and enhancing knowledge-seeking (Alalwan et al., 2018). Trust in digital technology does not affect business adoption of e-government services (Lee et al., 2011). Positive
experience with digital technologies can strengthen the entrepreneurial behavior for digital healthcare solutions.

H6a: Trust in digitalization positively explains entrepreneurial behavior.

H6b: Trust in digitalization positively moderates the relationship between intentions and behavior.

Entrepreneurial Efficacy
Entrepreneurial self-efficacy indicates the entrepreneur’s belief in their abilities to initiate business ventures or entrepreneurial activities. It is stated as an important cognitive factor that helps to connect contextual factors and entrepreneurial activities (Yao & Meng, 2022). Efficacy is an important psychological variable motivating entrepreneurial behavior. Individuals with high self-efficacy tend to start and finish certain tasks (Bandura 1997). Self-efficacy influences entrepreneurial intention, which indicates the willingness to start a business (Martínez-González et al., 2019). Individuals with high self-efficacy believe that they can implement their business model successfully. On the contrary, less self-efficacy indicates low intentions. Perceived skill significantly influences the entrepreneurial intentions (Liñán, 2008). Entrepreneurial self-efficacy is a critical explanatory factor that differentiates entrepreneurs by defining the power of entrepreneurial intentions and the probability of transforming intention into entrepreneurial behavior (Zhou et al., 2022). It is a cognitive process that explains the self-confidence for acting entrepreneurially (Svotwa et al., 2022).

H7a: Entrepreneurial efficacy positively affects entrepreneurial behavior.

H7b: Entrepreneurial efficacy positively moderates the relationship between intentions and behavior.

Research methodology
Measurement of constructs
Multiple items were altered according to our context from the extant literature to measure the integrated constructs anchored on the seven-point Likert scale from “1 = strongly disagree” to “7 = strongly agree”. Seven items were employed to operationalize the social capital (Hau and Kang, 2016; Huang, 2016). Sample items include “I trust several people on digital platforms to solve my problems.” Monetary attitudes were assessed by six items (Gentina et al., 2021; Tang and Chiu, 2003; Tang, 2016). The sample item is “money is a sign of achievement.” Three items were used
to measure the perceived usefulness in health severity following the recommendation of Shirazi et al. (2022) and Xiang et al. (2016) with items such as “I think digital platforms in health severity make life easier.” Perceived risk was measured by four items. The sample item is “entrepreneurship in digital healthcare would involve more financial risks” (Wu et al., 2020). Following the extant literature, four items were used to address each moderating variable. Trust in digitalization was operationalized with items such as “promises made by digitalization are likely to be reliable,” and entrepreneurial efficacy was measured with sample items such as “I have the ability to take action to commence a business” (Hajli et al., 2016; Huang, 2016). Lastly, entrepreneurial intention and behavior were evaluated by nine items (Farooq et al., 2018; Liñán and Chen, 2009; Alsos and Kolvereid, 1998), wherein four items belong to the intention (e.g., “my professional goal is to become a businessperson”), and five items address the entrepreneurial behavior rooted in business planning and financing. Sample items are “I know where to get initial facilities/equipment” and “I have saved some money to invest in my business.” We tried to use minimum and most relevant items to lessen the respondents’ fatigue (Fernandes & Oliveira, 2021). Variables were operationalized following the noteworthy studies; two professors and one professional were asked to provide their valuable suggestions during the finalization process of the questionnaire. A pilot test with 30 individuals was conducted to weigh the validity and reliability before formal data collection.

Data collection

Digital healthcare startups consist of several niches, from online medical services, biotechnology, artificial intelligence-based tech, and methods, among others. Such startups raised 43 billion dollars in 2022, and more than 400 unicorns exist globally (Foy & Rodriguez, 2022). These digital startups strive to thrive in every country. For example, 3362 digital healthcare startups are working in the United States, 722 are part of the United Kingdom ecosystem, and 443 are in Germany (Healthtechalpha, 2024). However, our study population belongs to China, wherein around 1790 digital startups are working (Healthtechalpha, 2023; Tracxn, 2023), considered among the leading countries. On the other hand, China has an approximate population of 1.4 billion, with around 400 million individuals having chronic diseases. The traditional healthcare sector has limitations in managing diseases globally, resulting in inefficient medical experience as COVID-19 has exposed human capabilities, behavior (Laato et al., 2020), and response to ensure healthcare (Spoorthy et al., 2020). Health care and access to health facilities are fundamental rights of every
individual and reduce disparities (Javed et al., 2019). The old population (above 65 years) is estimated at 566 million and is projected to reach 1.5 billion by 2050 (Oderanti et al., 2021). Based on said arguments and facts, China appears to be an appropriate country to operationalize our model.

The cross-sectional method is used to collect data through online and offline questionnaires from the experienced respondents. First, we used appropriate online resources to gather the details of these healthcare startups, and accordingly, we approached them online and offline. Secondly, universities have been conducting different business competitions; therefore, we have also approached those students who have worked on digital health startups since this segment also contains apt knowledge to address our research questions. In doing so, these students were contacted through different online groups of several universities. Nonetheless, a screening question was used to ensure their understanding and candidacy. The data were collected from March 2022 to November 2022. The valid data consists of 280 sample sizes, which is acceptable for identifying our model's proposed relationships (Hair et al., 2019). The sample contained 53.4% male and 46.6% female respondents.

Common method bias and non-response bias
Notable scholars (e.g., Podsakoff et al., 2012) stated common method bias (CMB) as a grave concern in survey research and proposed a few strategies to control and measure the CMB during and after data collection. Mandatory info concerning the research objective, carrying out the questionnaire, privacy, and data usage was explained to the participants. Further, CMB was evaluated following existing studies (Harman, 1976; Kock, 2015). The resulting value of the first factor was not higher than 50% (Harman, 1976). Following Kock (2015), VIF values were comprehensively evaluated among every probable relationship among constructs. Values were lower than 3.3, which endorses the absence of CMB. The independent sample t-test was applied to test non-response bias among early and late groups, and there was no difference between the results. Said values acclaim to proceed further.

Statistical results
Measurement model analysis
We tested our hypotheses using partial least square structural equation modeling (PLS-SEM) via SmartPLS. PLS-SEM seems more appropriate due to the predictive nature of our study, and it is
recommended in small sample sizes; besides, it better handles the non-normal distribution (Hair et al., 2019). The measurement model is initially evaluated through average variance extracted (AVE), Cronbach’s alpha, composite reliability, and factor loadings. Results are given in Table 1, wherein AVE is higher than 0.5, and other values are also higher than the threshold of 0.7 (Cohen, 1988; Hair et al., 2019). In addition, Fornell-Larcker criteria help to determine the discriminant validity wherein diagonal values (i.e., AVE square root) of targeted variables were not lower than their correlations (Fornell & Larcker, 1981; Henseler et al., 2014).

Table 2 presents the Heterotrait-monotrait ratio, a contemporary approach to establishing the discriminant validity, and yielded values within the criteria of 0.85 (Fornell & Larcker, 1981; Henseler et al., 2014).

Hypotheses Testing
Hypotheses (β) are evaluated via PLS-SEM using bootstrapping with 5000 subsamples. Model-1 in Table 3 divulges that social capital has a positive relationship with peoples’ monetary attitudes (H1a-β = 0.1819, T = 2.5027) and momentous negative association with their perceived risk (H1b-β = -0.1693, T = 2.2497) however social capital contains insignificant impact on perceived usefulness in health severity (H1c-β = 0.0410, T = 0.5669) though path coefficient is positive. Perceived usefulness in health severity positively triggers individuals’ entrepreneurial intention (H2-β = 0.3244, T = 5.050). Monetary attitudes positively encourage entrepreneurial intention (H3-β = 0.2321, T = 3.9295), and perceived risk has an inconsequential impact on individuals’ entrepreneurial intention (H4-β = 0.0235, T = 0.3299). Entrepreneurial intentions strongly shape individuals’ entrepreneurial behavior in the health industry (H5-β = 0.3244, T = 7.1364). H6 and H7 discuss the probable moderating role of trust in digitalization and entrepreneurial efficacy. Model-2 in Table 3 reveals that peoples’ trust in digitalization has a positive relationship with entrepreneurial behavior (H6a-β = 0.2771, T = 4.1957). The yielded values of the interaction term (i.e., trust in digitalization*entrepreneurial intentions) suggest trust’s significant positive role (H6b-β = 0.1166, T = 3.3379). Further, entrepreneurial efficacy significantly exerts an impact on entrepreneurial behavior (H7a-β = 0.2727, T = 4.1698), and its’ moderation (entrepreneurial efficacy *entrepreneurial intentions) also positively enhances the effect of people intention (H7b-
$\beta = 0.1105, T = 3.3874$) to become an entrepreneur. Values of $R^2$ suggest that the proposed model explains a 15.94% variance in entrepreneurial behavior, and the moderating variable enhances the values by 20.96% from 15.94% to 36.90% (Hair et al., 2019). Yielded values of $Q^2$ signify that our model has a 0.1022 value and 0.2428, which means the model has good predictive nature (Hair et al., 2019). Lastly, the model fit is evaluated through SRMR, and the resultant value is $0.0641 < 0.08$, portraying a good fit (Hair et al., 2019).

Discussion and Conclusion

The first research question proposed three hypotheses, H1a-H1c, and examined the effect of social capital on usefulness in health severity, monetary attitude, and perceived risks. Surprisingly, the study only validates hypothesis H1a, stating a positive association between social capital and monetary attitude. The study does not observe a significant relationship between social capital and usefulness in health severity. The relationship between social capital and perceived risk appears to be substantial but negative, where we hypothesize it as a positive association, resulting in not supporting the hypothesis. The magnitude of the relationship was also observed to be robust for monetary attitude. Xia et al. (2014) emphasize the role of social networks in motivating, and Faran et al. (2023) indicate that shared benefits contribute to the networks and their members' productivity. It refers to the point that shared monetary benefits are essential for connections in entrepreneurs' social networks. The findings for the relationship between social capital and perceived risk are somewhat divergent from Nabi et al. (2023), Gadsden et al. (2022), Ren et al. (2023), Wang et al. (2022), Guo et al. (2022), and Al-Omoush et al. (2022), indicating a positive role of social capital to perform effectively in an uncertain environment. Literature suggests a positive part of social capital in promoting innovation and performance. The insignificant relationship may be due to the competitive environment between entrepreneurs to develop an operational business model, service, or product in digital healthcare. The answer also rests in the variable which inquires about the usefulness of the innovation and not about the collaboration and innovation. But this behooves us to look into future research for further elaboration.

The second research question proposes three hypotheses (H2-H4) to examine the relation between usefulness in health severity, monetary attitude, perceived risks, and entrepreneurial intentions. We found support for usefulness in health severity (H2) and monetary attitude (H3) in explaining
entrepreneurial intentions, where the relation between perceived risks and intentions appeared to be insignificant. Perceived usefulness in health severity seemed to be the most significant explaining variable of entrepreneurial intentions. The findings are similar to Zhao and Zhou (2018), Gao and Luo (2015), and Upadhyay et al. (2023), indicating a positive relationship between health severity and telemedicine and wearable health technology adoption. The perceived severity of infectious disease enhances the usefulness of healthcare technologies and helps in the high adoption of these technologies. Yamin and Alyoubi (2020) suggest that health practitioners should emphasize the usefulness of wireless devices for health consultation. Digital health services offer consultants and practitioners effective diagnosis and treatment options to help them share resources and knowledge in health severity to improve services. ICT development and digitalization provide opportunities for the growth of telemedicine, as high-speed data transmission makes it convenient for patients and consultants through remote consultation (Anwar and Prasad, 2018). The monetary attitude findings align with Castro et al. (2020) and Lu et al. (2021), demonstrating that economic benefits and returns encourage entrepreneurial enthusiasm. Money is an important motivator and holds a potent effect as an incentive that influences individual performance. It carries happiness, shows success and accomplishment, and gives most people respect and power (Lemrova et al., 2014). Entrepreneurs believe that if they start entrepreneurial activity in digital healthcare, their chances of success are high. Economic opportunities are essential for entrepreneurship, and the desire to exploit an economic opportunity propels entrepreneurial intentions (Thirumalesh et al., 2021). The insignificant relationship of perceived risk indicates fewer barriers to starting digital healthcare ventures in China. Chinese governments are investors who have produced a conducive environment for digital healthcare development. The second reason for this insignificant relation can be seen in the high entrepreneurial efficacy of the current data set, which enables entrepreneurs to leverage their capabilities to overcome the possible challenges.

Intentions significantly explain entrepreneurial behavior in the case of digital healthcare. The result was well anticipated, as intentions indicate the desire to set up a business or start-up and a precursor of individual interests and actions to implement a business idea. It is an important factor in predicting entrepreneurial behavior, as indicated by Lee et al. (2022), Martínez-González et al. (2019), Liñán (2008), and Lu et al. (2021). Entrepreneurs possess the ability of information exploration to exploit an opportunity by accomplishing the goals. Entrepreneurial intention means
the achievement needs and is considered a mindful, thoughtful, and planned mental state that leads to performing any particular behavior. Intention also indicates the motivational level of the entrepreneur to achieve desired outcomes. Hsu et al. (2019) suggest that entrepreneurs develop intentions first, leading them to perform entrepreneurial behavior. The higher the degree of intentions, the higher the likelihood of performing entrepreneurial activities.

The relationship hypothesized by H6 was significant, indicating a positive relationship between trust in digitalization and entrepreneurial behavior. It signifies the role of digital technologies that entrepreneurs hold in their minds. Digitalization has revolutionized every aspect of life, including healthcare services, particularly during the pandemic. Digital platforms not only provide social capital to people but also make them realize that they can get enough medical assistant without visiting hospitals; the results are in line with Vrain et al. (2022), Baudier et al. (2022), Sawrikar and Mote, (2022), and Ko et al. (2022) indicating that digitalization helps to capitalize critical resources to improve the value for its stakeholders. Trust in digitalization projects the positive outcomes of technology usage, which is crucial for behavioral change. Trust is vital for encouraging technology adoption and signals positive values from technology use.

H7 indicates the relationship between entrepreneurial efficacy and entrepreneurial behavior, where efficacy also moderate the relationship between intention and behavior. The findings show a significant relationship between efficacy and behavior, demonstrating the high ability of entrepreneurs to achieve desired behavioral outcomes. The results are in line with Yao and Meng (2022), Martínez-González et al. (2019), and Wang et al. (2022), representing entrepreneurs' belief in their abilities to achieve entrepreneurial goals. It reflects that entrepreneur can make rational estimations, which can affect their attention and help transform these entrepreneurial intentions into actions. Efficacy as a critical psychological variable motivating entrepreneurial behavior. Individuals who have high entrepreneurial efficacy are more likely to start their business ventures by overcoming the possible hurdles. High entrepreneurial self-efficacy indicates a high probability of transforming intention into entrepreneurial behavior.

**Theoretical Implications**
The current study contains several theoretical implications. First, the proposed research model unveils the individual’s cognitive mechanism to get involved in entrepreneurial behavior, particularly in the health sector underpinned by the HBM in the current era of digitalization. Extant
literature (e.g., Chen and Hsieh, 2012; Tajeri et al., 2020) has employed the HBM. However, they have used different constructs to elucidate the modifying, threats, and likelihood of actions, particularly in water-conservative behavior. Our research offers a two-fold contribution as it not only divulges the new determinants for entrepreneurial behavior but also extends the scope of the HBM in the new context. The findings suggest that HBM contains significant potential to clarify the entrepreneurial decision-making process in the contemporary digital milieu.

Second, this study contributes to the social capital literature obtained using different digital platforms, meaningfully shaping individuals’ monetary attitudes and reducing their risk perceptions of becoming entrepreneurs. Literature has been highlighting the importance of social capital in shaping people’s shopping attitudes and entrepreneurial behavior (Crowley and Barlow, 2022; Huang, 2016); nevertheless, this study identifies the indirect role of social capital through different cognitive elements. Third, monetary attitude and perceived usefulness in terms of healthcare entrepreneurship encourage people’s intention to have their startups. The relationship of monetary attitude is suggested following the existent literature (Tang and Chiu, 2003; Tang, 2016) wherein its positive momentous role is indicated to earn money. Gentina et al. (2021) highlighted the dark side of monetary attitude in the context of ethical belief. This research integrates the monetary attitude as an encouraging element in the positive perspective and reinforces its importance in the novel setting to enrich the current literature. Besides, prior scholars have used perceived usefulness to explore the netizens’ buying and participation behavior in a digitalized world (Shirazi et al., 2022; Xiang et al., 2016). A novel attempt is made to unveil the impact of perceived usefulness in developing entrepreneurial intention.

Lastly, our research endorses the relation between entrepreneurial intention and behavior; however, contrary to the extant literature, two boundary factors (i.e., individuals’ trust in digitalization and their entrepreneurial efficacy) are incorporated for more theoretical insight. Researchers suggested trust's influential role while making decisions during different virtual tasks and decisions at individual and organizational levels (Khlystova et al., 2022; Mezger et al., 2020; Pop et al., 2020). This study explores the direct impact and establishes its interaction effect and individuals’ self-efficacy. In brief, this research contains notable theoretical implications that extend the scope of integrated construct and theories, illustrating the systematic mechanism to address entrepreneurial behavior.
**Practical Implications**

The study offers practical implications for entrepreneurs, academicians, and policy makers, who can utilize the findings for efficient investment in digital healthcare and to promote the entrepreneur's interest in this sector. The results highlight the critical role of social capital in explaining monetary attitude and perceived risks, indicating that entrepreneurs rely on their social capital when undertaking any investment or initiative. In the case of digital healthcare, the entrepreneurs perceive high financial return and low implementation risk related to digital healthcare services from their social interactions on entrepreneurial platforms. At the same time, the social capital does not focus on the usefulness of technological initiatives to promote such digital solutions for a larger population in the face of severe health calamities. This finding is also factual and connected to entrepreneurial intentions, where monetary attitude significantly explains an entrepreneur’s intentions to invest positively in digital healthcare technologies. Monetary attitude can have a positive or negative impact on entrepreneurial intentions. It can catalyze the transformation of intentions into behavior with high expected returns due to extensive adoption or encourage an avaricious monetary attitude (love for money) (Gentina et al., 2021), pushing entrepreneurs to perform unethical practices such as high charges for digital health solutions. Social capital can play an essential role in avoiding locking the groups by members with avaricious monetary attitudes. Social capital can be an important resource in promoting entrepreneurial intentions in digital healthcare and regulating entrepreneurial activities. Policymakers can also utilize social capital to facilitate entrepreneurship in the digital healthcare sector by providing access to necessary resources. They can leverage social capital to regulate entrepreneurs' digital healthcare practices to ensure cost-effective services.

The usefulness of digital healthcare remains the most significant factor in explaining entrepreneurship, indicating the need for innovative healthcare solutions as a stimulus for digital healthcare entrepreneurship. Social networks that promote digital healthcare innovation can utilize this factor to attract more collaboration and knowledge sharing to make shared efforts by investing in this sector. The usefulness of digital healthcare technologies as a trigger will surely enhance the entrepreneurial intentions to invest in this sector. It will ease the burden on traditional health-providing institutes to serve large populations and distant patients in conditions like COVID-19. The entrepreneurial efficacy and trust in digitalization significantly explain entrepreneurial behavior and positively moderate the effect of intentions on behavior. Policy makers can advertise
digital facilities to strengthen this health sector and promote entrepreneurial activities. It will enhance the capabilities of entrepreneurs in a digitalized environment to better reduce the cognitive and tangible risks associated with technology. Academicians can focus on strengthening entrepreneurial efficacy to equip them better for innovative initiatives in a changing technological environment. It will help to increase the confidence in entrepreneurial capabilities and digitalization to solve real-life problems for personal and communal goals. Understanding the motivations behind people's entrepreneurial behavior is essential and can help stakeholders create policies and interventions that promote social cohesion and well-being.

Conclusion, Limitations and Future Research

Economic, technological, and cultural barriers limit the government’s ability to respond to public health needs during COVID-19. Such events and the increasingly dependent population demand innovative healthcare solutions and active participation from entrepreneurs to leverage digital technologies to serve a large portion of the people and remove health disparities. Innovation is reflected as an outcome of the social learning process that necessitates the contribution of different stakeholders. The literature indicates a positive role of digital healthcare services in enhancing healthcare coverage and the positive impact of social capital on innovation. A high social capital between network members encourages collaboration and communication, facilitating innovation and may push innovation implementation (Ozgun et al., 2022). The literature on digital healthcare entrepreneurship does not highlight the factors affecting entrepreneurial behavior in this domain in a holistic way. The study analyzes the entrepreneurial intentions and behavior to invest in digital healthcare technologies by integrating social capital theory and HBM. This study's novel and holistic approach indicated the vital role of social capital, the usefulness of digital healthcare technologies, monetary attitude, trust in digitalization, and entrepreneurial efficacy in explaining entrepreneurial intentions and behavior in digital healthcare technologies. The study highlights the influencing role of social capital on monetary attitude and perceived risks. Usefulness in health severity significantly explains entrepreneurial intentions, which positively leads to investing in digital health care. Trust in digitalization and entrepreneurial efficacy positively influences the interaction between entrepreneurial intentions and behavior. The study enhances the comprehension of entrepreneurial behavior in digital healthcare technologies by offering unique insights into the Chinese context.
Our study's insights are interesting and add to the entrepreneurial literature, but they should be interpreted in light of its limitations. Data is collected from a single country (i.e., China), though digital healthcare startups thrive in many other countries wherein entrepreneurial behavior and ecosystem might differ. Investigating the proposed model in other leading startup countries, such as the United States of America, will provide valuable insights. Future research can adopt more observation-based methods or longitudinal data to analyze the associations proposed by this study. The study solely focuses on investigating the entrepreneurial behavior in digital healthcare technologies. Still, it can adopt to analyze behavioral outcomes in specific technologies like wearable health technologies or different contexts such as creative industries.
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### Table 1: Constructs’ reliability, factor loading, and AVE

<table>
<thead>
<tr>
<th>Factor</th>
<th>Loadings</th>
<th>Composite Reliability</th>
<th>Average Variance Extracted (AVE)</th>
<th>Cronbach’s Alpha</th>
</tr>
</thead>
<tbody>
<tr>
<td>AMT</td>
<td>0.666-0.864</td>
<td>0.8959</td>
<td>0.5917</td>
<td>0.8607</td>
</tr>
<tr>
<td>EPHB</td>
<td>0.737-0.899</td>
<td>0.9203</td>
<td>0.6990</td>
<td>0.8922</td>
</tr>
<tr>
<td>EPIH</td>
<td>0.820-0.927</td>
<td>0.9340</td>
<td>0.7800</td>
<td>0.9060</td>
</tr>
<tr>
<td>PER</td>
<td>0.735-0.832</td>
<td>0.8792</td>
<td>0.6458</td>
<td>0.8267</td>
</tr>
<tr>
<td>SEF</td>
<td>0.850-0.900</td>
<td>0.9301</td>
<td>0.7690</td>
<td>0.9002</td>
</tr>
<tr>
<td>SOC</td>
<td>0.664-0.762</td>
<td>0.8843</td>
<td>0.5226</td>
<td>0.8482</td>
</tr>
<tr>
<td>TRD</td>
<td>0.883-0.926</td>
<td>0.9475</td>
<td>0.8187</td>
<td>0.9263</td>
</tr>
<tr>
<td>USE</td>
<td>0.835-0.876</td>
<td>0.8906</td>
<td>0.7308</td>
<td>0.8164</td>
</tr>
</tbody>
</table>

Note: AMT-monetary attitude, EPHB-entrepreneurial behavior in healthcare, EPIH-entrepreneurial intention in healthcare, PER-perceived risk, SEF-entrepreneurial efficacy, SOC-social capital, TRD-trust in digitalization, USE-perceived usefulness in health severity.

### Table 2: Heterotrait-Monotrait Ratio (HTMT)

<table>
<thead>
<tr>
<th></th>
<th>AMT</th>
<th>EPHB</th>
<th>EPIH</th>
<th>PER</th>
<th>SEF</th>
<th>SOC</th>
<th>TRD</th>
<th>USE</th>
</tr>
</thead>
<tbody>
<tr>
<td>AMT</td>
<td></td>
<td>0.1061</td>
<td></td>
<td></td>
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<tr>
<td>EPHB</td>
<td>0.2368</td>
<td>0.4158</td>
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<td></td>
<td></td>
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<td></td>
</tr>
<tr>
<td>EPIH</td>
<td>0.0796</td>
<td>0.1097</td>
<td>0.0591</td>
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<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>PER</td>
<td>0.1599</td>
<td>0.5123</td>
<td>0.3534</td>
<td>0.0661</td>
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<td></td>
<td></td>
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</tr>
<tr>
<td>SEF</td>
<td>0.1988</td>
<td>0.1713</td>
<td>0.1461</td>
<td>0.1778</td>
<td>0.0981</td>
<td></td>
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</tr>
<tr>
<td>SOC</td>
<td>0.0728</td>
<td>0.4944</td>
<td>0.2887</td>
<td>0.0631</td>
<td>0.4896</td>
<td>0.0990</td>
<td></td>
<td></td>
</tr>
<tr>
<td>TRD</td>
<td>0.1006</td>
<td>0.1127</td>
<td>0.3509</td>
<td>0.0416</td>
<td>0.1074</td>
<td>0.0739</td>
<td>0.0841</td>
<td></td>
</tr>
<tr>
<td>USE</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
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<td></td>
</tr>
</tbody>
</table>

Note: AMT-monetary attitude, EPHB-entrepreneurial behavior in healthcare, EPIH-entrepreneurial intention in healthcare, PER-perceived risk, SEF-entrepreneurial efficacy, SOC-social capital, TRD-trust in digitalization, USE-perceived usefulness in health severity.