

# Pharmacoeconomics Education in South Africa: Exploring the Preparedness of Pharmacy Students for the Healthcare Industry

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## Introduction

Pharmacoeconomics is a field of study that deals with the evaluation of the costs and benefits of pharmaceutical products and services. In recent years, there has been a growing interest in pharmacoeconomics in the healthcare industry, as it offers a framework for assessing the value of interventions and aids in making informed decisions regarding the allocation of resources [1]. A recent national cross-sectional study conducted in South Africa examined the perception and preparedness of final-year Bachelor of Pharmacy students regarding the use of pharmacoeconomics in practice. The study was conducted on 18 universities in South Africa, and data was collected from 646 students. to better deals with its aging problem and assist the elderly in developing their labor resources, opening up the second demographic dividend.

## Description

The results of the study revealed that the majority of final-year Bachelor of Pharmacy students in South Africa had a good understanding of pharmacoeconomics, with more than 80% of respondents reporting that they had learned about the subject during their degree program. However, only 43% of students felt well-prepared to use pharmacoeconomics in practice, indicating that there may be a gap between theoretical knowledge and practical application. The study also revealed that students who had completed a pharmacoeconomics course or had attended a workshop or seminar on the subject felt significantly more prepared to use pharmacoeconomics in practice than those who had not [2]. This highlights the importance of incorporating pharmacoeconomics education into the pharmacy curriculum to ensure that students are adequately prepared for the practical application of the subject.

The study has several implications for the pharmacy profession in South Africa. Firstly, it underscores the need for further training and education on pharmacoeconomics for practicing pharmacists to enhance their understanding and skills in the field [3]. Secondly, it highlights the importance of incorporating pharmacoeconomics into the pharmacy curriculum to better equip future pharmacists to use the knowledge effectively in practice. In conclusion, the study provides valuable insights into the perception and preparedness of final-year Bachelor of Pharmacy students in South Africa regarding pharmacoeconomics. It highlights the need for further training and education in the field and emphasizes the importance of incorporating pharmacoeconomics education into the pharmacy curriculum to ensure that graduates are well-prepared to use the knowledge in practice.

The majority of academics believe that older people's labor force participation is significantly influenced by their health status. Using data from Mexico and India, respectively, Van Gameren and Landry conducted empirical analyses and discovered that elderly labor force participation is strongly influenced by health status. However, some academics believe that labor

participation is negatively correlated with health status. Dwyer and Mitchell assert that people in poor health require more health care services. They need to get more involved in work in order to meet the growing demand for health and medical services

Endogeneity issues can be partially caused by the interaction between elderly labor force participation and physical health. As a result, academics have offered numerous solutions. Cai and Kalb compared the two-stage least squares method to solve the endogeneity problem between elderly labor force participation and health status using simultaneous equations and full information maximum likelihood estimation. The empirical data demonstrated that the simultaneous equation approach was superior for investigating the connection between elderly labor force participation and health status [4]. Additionally, the same approach has been utilized by numerous researchers to address the endogeneity issue between the two factors. According to Kalwij and Vermeulen, in order to lessen the impact of bias on estimated results, it is necessary to take into account all objective health indicators rather than just focusing on a single health indicator. According to the findings of a literature review, a number of studies have looked at the relationship between elderly health and labor force participation. However, few of these studies have looked at the relationship between elderly health and labor force participation and the health status of the elderly. The corresponding research void is filled and elderly health research is enhanced by this paper [5].

## Conclusion

Pharmacoeconomics for practicing pharmacists to enhance their understanding and skills in the field. Secondly, it highlights the importance of incorporating pharmacoeconomics into the pharmacy curriculum to better equip future pharmacists to use the knowledge effectively in practice. In conclusion, the study provides valuable insights into the perception and preparedness of final-year Bachelor of Pharmacy students in South Africa regarding pharmacoeconomics. It highlights the need for further training and education in the field and emphasizes the importance of incorporating pharmacoeconomics education into the pharmacy curriculum to ensure that graduates are well-prepared to use the knowledge in practice.

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## Conflict of Interest

There are no conflicts of interest by author.

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