




Knowledge, Attitude, and Practices on Financial Management and the Level of Satisfaction with the Investment Decision of Family Medicine Physicians

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RESEARCH ARTICLE INFORMATION	ABSTRACT
<p>Received: January 30, 2025 Reviewed: April 24, 2025 Accepted: June 12, 2025 Published: June 30, 2025</p> <p> Copyright © 2025 by the Author(s). This open-access article is distributed under the Creative Commons Attribution 4.0 International License.</p>	<p>Professionals use their knowledge, attitude, and practices to make decisions that help them achieve their financial goals. This study determined the levels of financial knowledge, attitude, and practice, and satisfaction level in the investment decision among family medicine physicians. A descriptive cross-sectional study was conducted using structured questionnaires distributed to respondents selected by purposive sampling. The findings revealed that family medicine physicians lack financial knowledge, but they have a moderate financial management attitude and typical financial practices in cash management and general management. The study also revealed that these family medicine physicians are satisfied with their investment decisions. In conclusion, the lack of financial knowledge, moderate financial management attitudes, and typical financial practices in cash and general management of physicians still made them satisfied with their investment decisions. Despite their lack of knowledge, satisfaction of family medicine physicians in their investment can mean that they can achieve their financial goals. Future research may explore the correlation between financial education on decision-making and long-term financial stability.</p>

Keywords: *Knowledge, attitude and practices, financial management, investment satisfaction, family medicine*

Introduction

Professionals use their financial management knowledge, attitude, and practices to achieve their personal financial goals. However, financial management is often not included in the curriculum of most medical schools around the world. This leads to a lack of financial literacy among physicians. Medical doctors report that they were not taught financial management in medical school. Studies show that doctors hoped that medical training would have helped them manage their finances (Jennings et al., 2019). Research done by McKillip et al. (2018) has shown that there is a strong interest among doctors to learn about financial health, particularly in areas like investment and retirement planning. Financial knowledge leads to a satisfying financial status and investment decisions. Bar-or (2015) conducted a study to determine the benefit of financial knowledge in making financial decisions towards avoiding financial loss and becoming financially healthy. Ahmad et al. (2017) also found that resident doctors who lacked financial literacy often ended up poorly prepared for financial challenges in debt, similar to Marzeih et al (2013) who found out that higher financial literacy leads to greater financial well-being.

In the Philippines, leading universities in the country, like Ateneo School of Medicine and Public Health, have addressed these gaps by offering a dual degree program—Doctor of Medicine and Master of Business Administration—which is said to be an effort to improve doctors' financial knowledge (Ateneo, 2021). However, most family medicine doctors still encounter difficulties in financial management. Family medicine is a medical specialty focused on providing primary care to all members of a family. As reported by Insider Monkey (Petkovic, 2017) and MIMS Today Infographics (Pharex Medics, 2021), specializations like cardiology and neurology tend to earn more, while family medicine is left financially struggling despite its popularity.

Family medicine physicians are constantly busy managing patients across all age groups. Since they see all kinds of cases, their schedules are already packed, thus leaving little time for managing finances effectively. The busy medical practice of family doctors raises the question of their financial management knowledge and how it impacts the attitudes and practices of family medicine physicians in managing their finances. There are studies among professionals in the finance industry (Cortez, 2022), but there is little data about the knowledge, attitude, and practices among family medicine physicians and their investment satisfaction level.

The Family Management Theory of Deacon and Firebaugh (1981) states that individuals use personal and informational resources like their financial knowledge, attitudes, and practices to make decisions towards achieving desired goals. In this study, these goals are represented by investment satisfaction leading to financial well-being. This study specifically investigated the level of financial knowledge, attitudes, practices (KAP), and satisfaction with investment decisions among family medicine physicians. The following research questions guided the study:

1. What is the profile of the family medicine physicians in Isabela in terms of age, sex, civil status, family background, financial status, and educational exposure in finance?
2. What are the levels of financial knowledge, attitudes, and practices among these family medicine physicians?
3. What is the satisfaction level of family medicine physicians with their investment decisions?

This research was motivated by the increasing awareness among physicians about the need for financial literacy to secure their financial health in the future. It was inspired by the fact that more doctors are now pursuing business degrees and that even medical schools are beginning to respond to this in the hope of improving their financial status. This study addresses Sustainable Development Goals 4, 8, and 17, all of which relate to financial literacy. This study could help better understand the need to improve financial literacy, promote sustainable economic growth, and strengthen partnerships for the development of financial tools for physicians.

Methods

Research Design

This study used a descriptive research method to determine the levels of knowledge, attitude, practice, and financial investment satisfaction among family medicine physicians in the Province of Isabela. This is a cross-sectional study using a structured questionnaire as an instrument.

Respondents of the Study

The population of the study consisted of the active regular members of the Philippine Academy of Family Physicians in Isabela. The members are family medicine physicians. Family medicine is a specialization in primary care medicine. Respondents were those who have completed their specialty training as family medicine physicians either through residency or through the innovative/CME track. There were two (2) categories of PAFP members: regular and affiliate. They are further classified as active or inactive depending on their involvement in the activities of the society. Respondents were identified through purposive sampling of the active members of the PAFP-Isabela.

Locale of the Study

The study covered the entire province of Isabela in North Luzon, Philippines. Family medicine physicians with primary practice within the province were included. The province of Isabela has three cities and four municipalities that provide a diverse setting for family medicine practice.

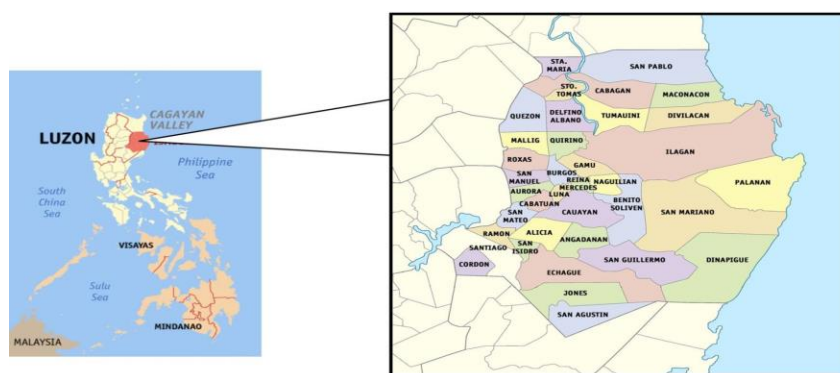


Figure 1. *Locale of the Study Showing the Province of Isabela and its Municipalities*

Research Instrument

The main instrument used in this study was a set of structured questionnaires. This questionnaire was adapted from various reference studies by Godwin and Carrol

(1986), Titus *et al.* (1989), Godwin and Koonce (1992), Goodwin (1994), Porter and Garman (1993), Fitzsimmons *et al.* (1993), and Anthony (2011). The questionnaire was validated by experts composed of Certified Financial Planners, academic lecturers, financial planning lecturers, medical specialists, and medical officers. The reliability analysis using Cronbach's alpha for the financial management variables yielded the following coefficients: Knowledge = 0.6058, Attitude = 0.7471, Practice = 0.7421, and Satisfaction = 0.8339.

The questionnaire was converted into a Google Form and distributed using online modality. The questionnaire was prepared for easy comprehension and was divided into two parts. The first part covered the demographic profile of the respondents required by the specific problem, and the second part focused on the level of KAP.

The financial management knowledge scale utilized a three-point Likert scale: 1 for 'True', 2 for 'Don't know', and 3 for 'False', as displayed in Table 1. The attitude, practice, and satisfaction level have choices from 1 – 5 with corresponding qualitative descriptions. The description was based on the Likert Scale presented in Table 2.

Table 1. Likert Scale Interpretation for Qualitative Description of Data on Knowledge Management

Range	Qualitative Description Knowledge on Financial Management
2.01-3.00	False
1.01-2.00	Don't know
0.00-1.00	True

Table 2. Likert Scale Interpretation for Qualitative Description of Data

Range	Level of Attitude on Financial Management	Level of Practice on Financial Management	Level of Satisfaction on investment decision
4.51-5.00	Strongly Agree	Strongly typical of me	Very satisfied
3.51-4.50	Agree	Typical of me	Satisfied
2.51-3.50	Neither agree or disagree	I don't/don't have	Neither satisfied nor dissatisfied
1.51-2.50	Disagree	Slightly satisfied	Dissatisfied
1.00-1.50	Strongly disagree	Strongly not typical of me	Very dissatisfied

Data Gathering Procedure

The researcher obtained the specific information from the respondents using structured questionnaires to determine the knowledge, attitude, and practices of family medicine physicians in Isabela. Respondents were interviewed to clarify their responses to the questions.

The questionnaire used is adapted from a previous study by Rajna (2011). The reliability of the questionnaire used is 86% while the sincerity is very high.

The researchers sought approval from both the Technical Committee and the Research Ethics Committee of the University. They prepared and wrote a letter to the President of the PAFP – Isabela. They distributed online and administered the questionnaire through Google Docs. The answered questionnaires were reviewed and organized.

Statistical Treatment of the Data

The data collected were analyzed using descriptive and analytical statistics. The different variables were tested, tabulated, analyzed, and discussed.

Analysis of Data

Completed questionnaires were coded and analyzed to ensure accuracy of information, and then summarized and classified quantitatively. Descriptive statistics were employed to compute the percentage and mean scores.

Ethical Considerations

The researcher followed the necessary steps in safeguarding the privacy and confidentiality of the participants. Researchers sought approval of both the Technical Committee and the Research Ethics Committee of the University. The questionnaires were distributed online, and the questionnaire was distributed through Google Docs. Extensive precaution was observed to ensure the responses were gathered and secured with a password to restrict access only to researchers. Anonymization was observed to protect the identity of respondents and maintain data privacy and confidentiality.

Results and Discussion

Demographic Characteristics

The age, sex, civil status, family background, financial status, and educational exposure in finance of the respondents can be seen in Table 3 below.

Table 3 has an age range of 31 to 70 years old, and most (58.82%) of them belong to the age range of 61 to 70 years old, followed by young doctors aged 31 to 40 years old, or 23.43%. The average age of responding family doctors is 56.09 years old. Most doctors begin practice at age 30, which means the family doctors are quite experienced already in their practice. There are more women (88.24%) and married (70.59%) respondents. The majority, or 64.71% of the respondents, perceive they belong to a family with an average financial position. Another 17.65% of the respondents believed they are poor, while there are 11.76% of respondents who claim they came from a wealthy family. Regarding formal educational background in finance or business administration, the majority (82.35%) reported having no such background. A smaller proportion (11.76%) had completed master's or postgraduate courses in finance or business, while the remaining 5.88% had obtained a certificate course in the field.

The demographic profile of family doctors in Isabela is almost similar to the national demographic of health workers discussed by Abrigo and Ortiz (2015). Most physicians in the Philippines are female (56.9%), mostly married (70.1%), and mostly from the cities of Metro Manila (58.4%). However, the average age of doctors is 42 years old, which means the family doctors in Isabela are older than the national average.

Table 3. The Demographic Profile of Family Medicine Physicians in Isabela

Profile	Percent (%)
Age (Years)	
31 – 40	23.53
41 – 50	5.88
51 – 60	11.76
61 – 70	58.82
Sex	
Male	11.76
Female	88.24
Civil Status	
Single	17.65
Married	70.59
Widow	11.76
Perception of Family Background's Financial Status	
Average	64.71
Don't Know	5.88
Poor	17.65
Wealthy	11.76
Educational Exposure in Finance Administration	
Certificate Course in Business and/or Finance	5.88
None	82.35
Other Masters/Post Graduate Course in Finance/Business	11.76

The Level of Knowledge, Attitude, and Practices on Financial Management of Family Medicine Physicians

Financial Management Knowledge

Table 4 presents the descriptive summary for the knowledge mean rating of the respondents. The answers were given corresponding points with 1 - True, 2 - Don't Know, and 3 - False. The overall mean rating is 1.74 with equivalent descriptive of "I don't know." This reflects that the respondents are not knowledgeable about the 5 areas of financial management.

The level of knowledge of family medicine physicians in financial management, with a mean of 1.74 (Don't know), means that the doctors are on the middle ground, with neither true nor false on their answers related to financial management questions. This result is similar to the findings of Ahmad (2017), wherein the Malaysian doctors' level of knowledge is in the medium range. This can be later attributed to the results of their formal educational background in financial management or even their family background. Meanwhile, their level of financial management attitude is 3.22 (neither agree nor disagree). This result is different from the Malaysian doctors' attitude, where in using their own scale, they were found to have high financial attitudes (Ahmad, 2017).

Table 4. Financial Management Knowledge of Family Medicine Physicians

Knowledge	Mean Rating	Descriptive Rating
1. A person needs a will only when there is a large estate to be passed on to heirs.	2.47	Don't Know
2. Term insurance is the best form of life insurance protection available	2.12	Don't Know
3. If a person dies with a will, his or her assets are distributed according to the will by the executor.	1.00	True
4. A good budget provides only for expected expenses.	2.53	False
5. Only families with large enough assets should be concerned about financial planning.	3.00	False
6. To have a good credit rating, one must make purchases on credit and make payments according to the credit contract.	1.65	Don't Know
7. Insurance is a way to reduce the risk of a financial disaster.	1.41	True
8. Life insurance needs to vary with age and the size of a family.	1.24	True
9. Retirees need 70% to 80% of their pre-retirement income to maintain the same standard of living during retirement.	1.53	Don't Know
10. A person is more likely to reach his or her financial goals by planning for the future.	1.06	True
11. Having different types of investments and savings decreases financial risks.	1.24	True
12. A credit card advance is a cheaper form of credit than a personal bank loan.	2.29	Don't Know
13. In most cases, the lower the expected rate of return on an investment, the lower the risk.	2.06	Don't Know
14. Borrowing money to purchase an item (personal use) decreases money available for future spending.	1.47	True
15. Most financial risk can be covered by insurance.	1.71	Don't Know
16. People are more likely to make better financial decisions if those decisions are based on their financial records.	1.12	True
Mean Rating	1.74	Don't Know

Note: 1 - True; 2 - Don't Know; 3 - False

b. Financial Management Attitude

The mean score in financial management attitude among the respondents is 3.22, which has a descriptive rating of "neither agree nor disagree." This means that the

respondents are arbitrary in their financial management attitude. Table 5 illustrates the response of family medicine physicians to the different areas of personal financial management attitude.

Table 5. Financial Management Attitude of Family Medicine Physicians

Attitude	Mean Rating	Descriptive Rating
1. It is important for a family to develop a regular pattern of saving and stick to it.	4.12	Agree
2. Keeping records of financial matters is too time-consuming.	2.41	Agree
3. Families should have written financial goals that help them determine priorities in spending.	4.29	Agree
4. Each individual should be responsible for his or her own financial well-being.	4.35	Agree
5. A written budget is absolutely essential for successful financial management.	4.24	Agree
6. Saving is not really important.	1.24	Strongly Disagree
7. As long as one meets monthly payments, there is no need to worry about the length of time it will take to pay off outstanding debts.	1.71	Disagree
8. Both husband and wife should have some responsibility for seeing that bills are paid monthly.	4.35	Agree
9. It does not matter how much a couple for office use saves as long as they do save.	3.59	Agree
10. Families should really concentrate on the present when managing their finances.	2.82	Neither Agree nor Disagree
11. Financial planning for retirement is not really necessary for assuring one's security during old age.	1.41	Strongly Disagree
12. Having a financial plan makes it difficult to make financial investment decisions.	2.12	Disagree
13. It is really essential to plan for the possible disability of a family's wage earner.	4.35	Agree
14. Making sure your property is insured against reasonable risks is not really necessary for successful financial management.	2.41	Disagree
15. Planning is an unnecessary distraction when families are trying to get by today.	1.76	Disagree
16. Planning for spending money is essential to successfully managing one's life.	4.24	Agree
17. Planning for the future is the best way of getting ahead.	4.29	Agree
18. Thinking about where you will be financially in 5 or 10 years in the future is essential for financial success.	4.29	Agree
Mean Rating	3.22	Neither Agree nor Disagree

Financial Management Practices

The respondents were asked four areas on financial management practices. Table 6 shows how the questionnaire included the four areas of personal financial management practices.

Cash Management. The table illustrates that the respondents' mean response is 3.62, which shows they “do not have” the cash practices. This could be due to the focus of family medicine physicians to be caring for the patients, and thus, they may find it difficult to observe habits of good financial practices.

Credit Management. The respondents' mean score in this domain was 2.81, indicating that their credit management practices were generally rated as 'Not typical of me'. The respondents are not usually practicing the said credit management. This is understandable, as most doctors responded that they do not have credit cards. This may be the reason that they are also not familiar with or do not observe the credit management practices.

Retirement and Estate Planning. The mean response of respondents is 3.30, which means on average, the respondents “do not have” retirement and estate planning. This result is different from studies that show professionals exposed to financial planning (Cortez, 2022) have good long-term financial and retirement plans.

General Management. The respondent's response shows a mean of 3.78, which means their general management practices are “typical of them”. This means that the respondents have good general financial management practices.

Table 6. Financial Management Practices of Family Medicine Physicians

Practices	Mean Rating	Descriptive Rating
<i>a. Cash Management</i>		
1. I follow a weekly or monthly budget.	3.59	Typical of me
2. I use a banking account that pays me interest.	3.65	Typical of me
3. Sometimes I write bad cheques or ones with insufficient funds.	2.24	Not Typical of me
4. I usually live from the current month's salary to the following month's salary.	2.41	Not Typical of me
5. I save receipts of major purchases.	3.88	Typical of me
6. I estimate household income and expenses.	3.88	Typical of me
7. Once a year, I estimate my household net worth (total assets - total liabilities).	3.59	Typical of me
8. I review and evaluate my spending habits.	4.35	Typical of me
9. I write down where and how my money is spent.	4.24	Typical of me
10. I regularly set aside money for large expected expenses (like insurance or taxes).	4.35	Typical of me
Sub-mean	3.62	Typical of me
<i>b. Credit Management</i>		
1. Currently, I have a number of credit cards.	2.76	I don't/Don't have

Practices	Mean Rating	Descriptive Rating
2. I usually do not pay the total balance on my credit card, but instead, just make a minimum or partial payment.	2.00	Not Typical of me
3. I get myself into more debt each year to pay off the previous year's debts.	1.65	Not Typical of me
4. I obtain cash advances in order to pay my credit balances.	1.71	Not Typical of me
5. My use of credit cards increases with each year.	2.00	Not Typical of me
6. I rarely pay finance charges.	3.18	I don't/Don't have
7. I pay my bills as due.	4.24	Typical of me
8. I make payments on large debts as scheduled.	4.35	Typical of me
9. I compare my credit card receipts with my monthly statements.	3.71	Typical of me
10. I sometimes receive overdue notices because of late or missed payments.	2.47	Not Typical of me
Sub-mean	2.81	I don't/Don't have
<i>c. Retirement and Estate Planning</i>		
1. I plan out how I want my belongings to be divided up in case something ever happens to me (e.g., use a will).	3.65	Typical of me
2. I review my will periodically.	3.12	I don't/Don't have
3. I contribute annually to a retirement savings plan (e.g., EPF, Pension).	3.82	Typical of me
4. I use the services of a certified financial planner to plan my retirement.	2.71	I don't/Don't have
5. I take advantage of compounding interest to start saving for my retirement.	3.18	I don't/Don't have
Sub-mean	3.30	I don't/Don't have
<i>d. General Management</i>		
1. I create financial goals.	3.65	Typical of me
2. I make plans on how to reach my financial goals.	3.65	Typical of me
3. I set specific financial goals for the future (e.g., buy a new car in two years).	3.94	Typical of me
4. I know roughly how much money I need during retirement.	3.88	Typical of me
5. I regularly discuss financial goals with my spouse.	3.76	Typical of me
Sub-mean	3.78	Typical of me
Overall Mean Rating	3.38	I don't/Don't have

Their level of financial management practices is 3.62 (Typical of me) for cash management; 2.81 (Not Typical of Me) for credit management; 3.30 (Don't have) for retirement and estate planning; 3.78 (Typical of me) for general management. A similar

study by Rajna (2011) on the level of preference of Malaysian doctors showed similarities wherein most were found to have a medium level of practices in cash management (52.7%), they have low or no practice on retirement and estate planning (56.7%), and a medium level practicing risk management (65.6%). However, the Isabela doctors do not have similar practices in credit management, where Malaysian doctors have a high level of practice in credit management (57.4%) (Rajna, 2011). These findings align with those of Cortez (2022) among Filipino personnel of the Bureau of Treasury, particularly in credit management—where respondents reported saving to avoid borrowing—but differ in financial planning and investment practices.

Level of Satisfaction with the Investment Decision of Family Medicine Physicians

Table 7 shows the level of satisfaction with the investment decisions of family medicine physicians in Isabela. Overall, their score shows they are satisfied with their current investment decisions.

The findings reveal that family medicine physicians in Isabela reported an overall satisfaction rating of approximately 4, including their experiences with mutual funds, which corresponds to the descriptive rating of 'Satisfied'. This contrasts with the findings of a general study on Filipino investment satisfaction levels by Gana et al. (2022) in which Filipinos are “not very unsatisfied” in their decision to invest in mutual funds because they are not satisfied with the financial outcome of their investments. The study showed family medicine physicians are satisfied with their investment decisions, maybe because they make and perceive the benefits they can receive. They are likely happy with the decision they make, as expected of them by society, and also because of their familiarity with those products. The study also noted that their satisfaction level is related to the results of their decision, particularly on the financial returns of their investments.

Table 7. Level of Satisfaction with the Investment Decision of Family Medicine Physicians

Particular	Mean Rating	Descriptive Rating
1. Bank Deposits	3.65	Satisfied
2. Post Office Savings	3.24	Neither Satisfied nor Dissatisfied
3. Mutual Funds	3.53	Satisfied
4. Stock Market	3.24	Neither Satisfied nor Dissatisfied
5. Hospital Shares	3.47	Neither Satisfied nor Dissatisfied
6. Debentures (i.e., Treasury Bonds/Treasury Bills)	3.35	Neither Satisfied nor Dissatisfied
7. Life Insurance	3.88	Satisfied
8. Public Provident Fund	3.24	Neither Satisfied nor Dissatisfied
9. Pension Funds	3.65	Satisfied
10. Bonds	3.18	Neither Satisfied nor Dissatisfied
11. Commodity Market	3.18	Neither Satisfied nor Dissatisfied
12. Others	3.06	Neither Satisfied nor Dissatisfied
Overall Rating	3.67	Satisfied

Conclusion and Future Works

This study determined the level of knowledge, attitude, and practices on financial management and the level of satisfaction in the investment decision of family medicine physicians in Isabela province. The family medicine physicians in Isabela have similar demographic characteristics to doctors practicing in Metro Manila. They are mostly middle-aged, female, and married. Most come from families with an average financial background, and they usually have no formal business management background.

The lack of financial knowledge, moderate financial management attitudes, and typical financial practices in cash and general management of physicians still made them satisfied with their investment decisions. Despite their low knowledge, their satisfaction with their investment can still lead the family medicine physicians to achieve their financial goals. Thus, it is recommended that financial literacy programs may be integrated into the medical curriculum to increase their knowledge toward increasing their financial security. Future research may also explore the correlation between financial education on decision-making and long-term financial stability. Collaboration between medical institutions and financial experts is likewise recommended to develop tailored financial management interventions that enhance physicians' financial well-being and professional sustainability.

In addition, the family medicine physicians are satisfied with their investment decisions due to the expected choices they make and the perceived benefits they can receive. They are likely happy with the decision they make, as expected of them by society, and also because of their familiarity with products.

To strengthen the study, it is also recommended that future work be conducted with qualitative and quantitative studies. Inclusion of other specializations of physicians practicing in the province of Isabela would also strengthen the data. This is possible as there are now new graduates and new doctors coming to practice in Isabela.

Furthermore, the factors surrounding the family medicine physicians, including their income, family background, and even the location of practice, may also be considered in developing financial management programs for these doctors to improve their financial well-being. Although satisfied with their investments, more investment opportunities may be introduced to family medicine physicians, including the use of digital technology for investments.

It would be best to provide activities and learning sessions to increase the knowledge of family medicine physicians on financial management. The increase in knowledge of doctors will help improve the financial management attitude and practices of the doctors and increase the level of satisfaction of the family medicine physicians.

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Conflict of Interest

The authors declare that there are no conflicts of interest regarding the publication of this paper.

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