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Original Research Article

Knowledge, attitude and practices regarding financial markets and management among the healthcare professionals

Hafiza Khan[1], Shivayogi M. Hugar[2]*, Neha Kohli[2]

[1]Bachelor of Business Administration, KLE's College of Business Administration, Lingaraj College, Belagavi, Karnataka, India
[2]Department of Pediatric and Preventive Dentistry, KAHER'S KLE VK Institute of Dental Sciences, Belagavi, Karnataka, India

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***Correspondence:**
Dr. Shivayogi M. Hugar,
E-mail: dr.hugarsm@gmail.com

ABSTRACT

Background: The aim of the study was to assess the levels of knowledge, attitude and practices regarding the financial markets and financial management prevailing among the healthcare professionals.
Methods: A cross-sectional study was conducted among 328 participants from health care profession which included different specialisations like Ayurveda, Homeopathy, Dental, Physiotherapy, Nursing and MBBS. A set of questionnaire divided into demographic data, knowledge, attitude and practices consisting of 17 questions was distributed among the participants. Software used for this descriptive analysis was IBM SPSS software (version 20.0 Chicago IL, USA).
Results: Our study showed that the participants were more financially knowledgeable and had a positive attitude with older age and the participants from the Ayurveda had very poor financial knowledge and attitude. The correlation between Knowledge, Attitude and Practice was found to be highly statistically significant ('p'=0.0001).
Conclusions: The participants with older age had good levels of knowledge, practices and attitude but the younger participants had to be more educated regarding the importance of investments in the tools of financial markets and the importance of managing their finances to gain financial freedom must also be taught. Overall, financial literacy is supposed to be provided among healthcare professionals.

Keywords: Attitude, Financial markets, Health care professionals, Knowledge, Practices

INTRODUCTION

Finance in general plays a very vital role in our day to day lives, regardless of what our profession is. We should be aware of the management of our finances which will help us grow our wealth enormously. Here, specifically it is regarding investing, managing our own finances and managing risk. Investment is the most significant aspect everyone should be aware of as it has its own advantages when done right.[1]

The Indian stock market is the main platform everyone should be interested in investing or trading but it is riskier compared to other financial platforms available for investing, but investment lies on the fundamental law of finance, "higher the risk, higher is the return". There are different ways for investing like in mutual funds, government bonds, SIP's, fixed deposits, recurring deposits, properties, commodities and digital gold. To invest, even in one of these; the basic idea and knowledge everyone should have is, to manage their own source of

income, it does not matter how much the income is and what is the source of the income. Most of the healthcare professionals face many problems when it comes to investing and managing their finances in the right way. There can be a number of reasons for this, like; no inclusion of financial management subjects during their study, less exposure to the resources available, very few people around them to share this knowledge, poor attitude towards investing and lack of practice and knowledge. Lack of awareness has led to poor investing habits and poor financial management in healthcare professionals, which is indirectly affecting the Indian economy too.[2] Hence it should be one's responsibility to address such an issue.

The literature search shows that, not a lot of studies have been done about the knowledge, attitude and practices regarding financial markets and management among the health care professionals. Therefore, an attempt is made through this study which targets healthcare professionals to understand their basic knowledge in the area of the Indian stock market, financial management and investing and make available resources and knowledge to them wherever it is required.

METHODS

A cross-sectional questionnaire study was conducted from December 2021 to April 2022 in Belagavi, Karnataka, India among healthcare professionals including practitioners, postgraduates and faculties of constituent colleges of KLE Academy of Higher Education and Research in various specialities such as Dental, Ayurveda, Homeopathy, Nursing, Physiotherapy and MBBS. The study population was above the age of 20 years. A sample size of 328 was calculated by using the standard sample size calculation formula.[1] The undergraduates and the ones who did not give their consent to participate in the study were excluded.

Ethical approval was obtained from the ethics committee and permission from the institutional review board was taken to conduct the study. The validity of the content was approved by a group of professionals. Written consent was obtained from all the respondents and were assured of keeping their identities anonymous.

A questionnaire consisting of 17 questions was designed to understand and assess the basic financial knowledge they had, their attitudes and practices regarding financial management and financial markets. The questionnaire was divided into four sections in which the first section was designed to acquire demographic details of the participants, the second section focused on assessing the knowledge that the participants had, the third section was structured to understand their attitude towards financial management and markets and the last section helped to understand their practices related to managing their finances and financial platforms they actually invested their money in. The responses were recorded from participants based on the five-point Likert scale: "Strongly agree", "Agree", "Neutral", "Disagree" and "Strongly disagree". The participants were instructed regarding filling of the questionnaire, a written informed consent was taken, and a pilot study was conducted among 20 participants to ensure ease and lucidity of answering the questionnaire. These participants were then excluded from the final study, and the questionnaire did not require any modifications. Enough time was given to the participants to give their responses and the questionnaires were later collected from them in order to acquire the responses. The identity of the surveyor was kept anonymous.

After the completion of questionnaire, the participants were made to sit in a room and were educated through a talk regarding the management of their finances. They were made aware of different investment modalities that are available and the perks of investing in financial markets. The forms were collected and the data was then entered into MS Excel (Microsoft Corp.) followed by analysing the data using IBM SPSS software (version 20.0 Chicago IL, USA).

RESULTS

There were no dropouts in the study, all the participants returned fully filled questionnaires. Majority of the respondents were females i.e., 55.18% and the remaining 44.82% were males. The mean age of the sample population levitated around 34.37±9.98. The participants were given a wide array of questions that evaluated their awareness level. For the clarification of results; (agree + strongly agree) and (disagree+strongly disagree) were combined (Table 1). Since the study is about assessing knowledge, attitude and practices regarding financial markets and management among the participants, only 44.82% of the population was knowledgeable, 32.93% of them had a positive attitude and only 34.15% of the participants followed and practiced financial Markets and management respectively (Figure 1). With respect to the analysis done using chi-square test on the basis of knowledge, attitude and practices comprising of age groups, gender, healthcare speciality and designations; participants aged above 40 years were highly knowledgeable compared to other age groups. 55.10 % of males were more knowledgeable than the remaining 36.46% females in the sample population with a highly statistically significant 'p' value of 0.0010 ($p<0.05$). Considering the health care speciality, participants from homeopathy, i.e., 70.49% followed by pharmacy, i.e., 65.22% were more knowledgeable than the other healthcare specialities. Least knowledgeable among the healthcare specialities were from Ayurveda, i.e., 22.54% which gave a highly statistically significant 'p' value of 0.0001 ($p<0.05$). According to the designations, faculty members were more knowledgeable and postgraduates were least knowledgeable with highly statistically significant 'p' value of 0.0091 ($p<0.05$) (Table 2).

Table 1: Question wise responses of respondents.

	Strongly disagree (%)	Disagree (%)	Neutral (%)	Agree (%)	Strongly agree (%)
"My knowledge regarding financial management at this point of my life is adequate"	2.74	12.5	29.88	45.12	9.76
"I have basic financial knowledge to start an investment"	3.66	14.94	25.3	45.73	10.37
Do you feel we need to have financial goals?	2.74	3.05	8.23	42.99	42.99
Do you feel only one source of income can be relied upon?	2.44	12.5	11.59	48.78	24.7
Do you have the knowledge about different instruments/investment options available for you where you can invest and get good returns?	5.18	18.6	25.91	42.07	8.23
Do you feel investments should be one of the most important aspects of our lives?	5.79	5.79	12.2	42.68	33.54
"I am financially stable to take care of risks that might arise later in life (accidents, death, job/business loss)"	6.71	20.12	32.32	31.1	9.76
"I am happy with the financial decisions I make for myself and my family".	1.52	10.67	35.98	41.16	10.67
"I face difficulties in segregating my needs, wants and desires"	7.32	35.98	32.01	21.95	2.74
"Investing my money in instruments related to financial markets makes me feel riskier"	7.62	42.38	30.18	18.6	1.22
"I find saving some percentage of my income easy"	2.13	10.98	25	51.52	10.37
Do you think your financial thoughts are matching your actions?	3.05	14.33	38.72	37.5	6.4
Do you find difficulties in paying your bills on time?	4.57	18.6	30.49	39.94	6.4
Do you think you would enjoy more financial benefits if you were educated about this at an early age?	0.61	5.49	15.85	51.83	26.22
Do you personally feel that there is a need of financial education in your profession?	1.52	6.1	14.94	40.55	36.89

The results evaluated with the help of chi-square test regarding the attitude; age groups above 40 years had high levels of attitude, whereas the age group 20 to 29 years had the lowest levels of attitude having a high statistically significant 'p' value of 0.0060 ($p<0.05$). Males with 36.05% had high levels of attitude compared to the females with 30.39%. When seen in accordance with health care speciality, the participants belonging to physiotherapy closely followed by homeopathy had high levels of attitude with 58.33% and 54.10 % respectively, whereas the participants from Ayurveda speciality had lowest levels of attitude having a highly statistically significant 'p' value of 0.0001 ($p<0.05$). Considering the designations for evaluating levels of attitude, faculty members had the highest level of attitude whereas postgraduates had the lowest level of attitude having a highly statistically significant 'p' value of 0.0460 ($p<0.05$). (Table 3).

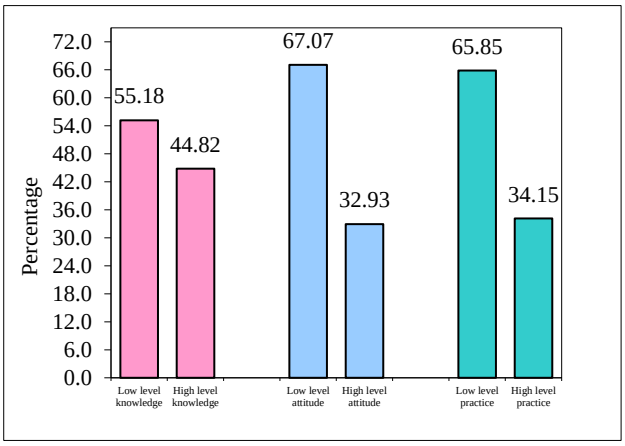

Figure 1: Distribution of respondents with levels of knowledge, attitude ad practice.

Table 2: Association between demographic profiles of respondents with levels of knowledge.

Demographic profile	Low knowledge	%	High knowledge	%	Total	Chi-square	P value
Age groups (in years)							
20-29	87	60.42	57	39.58	144	5.5280	0.1370
30-39	54	56.84	41	43.16	95		
40-49	26	44.07	33	55.93	59		
50-59	14	46.67	16	53.33	30		
Gender							
Male	66	44.90	81	55.10	147	11.3940	0.0010*
Female	115	63.54	66	36.46	181		
Healthcare speciality							
Ayurveda	55	77.46	16	22.54	71	35.8590	0.0001*
Dental	70	56.45	54	43.55	124		
Homeopathy	18	29.51	43	70.49	61		
MBBS	13	68.42	6	31.58	19		
Nursing	10	55.56	8	44.44	18		
Pharmacy	8	34.78	15	65.22	23		
Physiotherapy	7	58.33	5	41.67	12		
Designations							
Faculty	42	43.30	55	56.70	97	9.5260	0.0091*
PG Student	41	67.21	20	32.79	61		
Practising Professional	98	57.65	72	42.35	170		
Total	181	55.18	147	44.82	328		

*p<0.05

Table 3: Association between demographic profile of respondents with levels of attitude.

Demographic profile	Low attitude	%	High attitude	%	Total	Chi-square	P value
Age groups (in years)							
20-29	108	75.00	36	25.00	144	12.4020	0.0060*
30-39	62	65.26	33	34.74	95		
40-49	37	62.71	22	37.29	59		
50-59	13	43.33	17	56.67	30		
Gender							
Male	94	63.95	53	36.05	147	1.1800	0.2770
Female	126	69.61	55	30.39	181		
Healthcare speciality							
Ayurveda	60	84.51	11	15.49	71	28.7360	0.0001*
Dental	88	70.97	36	29.03	124		
Homeopathy	28	45.90	33	54.10	61		
MBBS	12	63.16	7	36.84	19		
Nursing	14	77.78	4	22.22	18		
Pharmacy	13	56.52	10	43.48	23		
Physiotherapy	5	41.67	7	58.33	12		
Designations							
Faculty	56	57.73	41	42.27	97	6.1730	0.0460*
PG Student	46	75.41	15	24.59	61		
Practising Professional	118	69.41	52	30.59	170		
Total	220	67.07	108	32.93	328		

*p<0.05

Results on the levels of practice achieved by using chi-square test are as follows; the age groups above 40 years had high levels of practice. Males had a higher level of practice with 39.46% than compared to females with 29.83% with a 'p' value of 0.0680 (p<0.05). It was observed that Physiotherapy speciality had high levels of practice with 66.67%, closely followed by homeopathy and pharmacy specialities and again Ayurveda consisted

of participants having the lowest levels of practice with 15.49% having a highly statistically significant 'p' value of 0.0020 (p<0.05). Faculty members had highest levels of practice and postgraduates had lowest levels of practice with an overall highly statistically significant 'p' value of 0.0410 (p<0.05) (Table 4).

Table. 4: Association between demographic profile of respondents with levels of practice.

Demographic profile	Low practice	%	High practice	%	Total	Chi-square	P value
Age groups							
20-29 years	101	70.14	43	29.86	144	3.4180	0.3320
30-39 years	63	66.32	32	33.68	95		
40-49 years	34	57.63	25	42.37	59		
50-59 years	18	60.00	12	40.00	30		
Gender							
Male	89	60.54	58	39.46	147	3.3400	0.0680
Female	127	70.17	54	29.83	181		
Healthcare speciality							
Ayurveda	60	84.51	11	15.49	71	20.9310	0.0020*
Dental	79	63.71	45	36.29	124		
Homeopathy	34	55.74	27	44.26	61		
MBBS	13	68.42	6	31.58	19		
Nursing	13	72.22	5	27.78	18		
Pharmacy	13	56.52	10	43.48	23		
Physiotherapy	4	33.33	8	66.67	12		
Designations							
Faculty	54	55.67	43	44.33	97	6.4120	0.0410*
PG Student	42	68.85	19	31.15	61		
Practising Professional	120	70.59	50	29.41	170		
Total	216	65.85	112	34.15	328		

*p<0.05

When the evaluation was done among the various age groups based on the responses recorded by the respondents, using Kruskal Wallis ANOVA, it was seen that the age group above 40 years had adequate knowledge regarding financial management compared to other age groups with a highly statistically significant 'p' value of 0.0020 (p<0.05). The highly experienced age group of 52 to 59 years showed that they are financially stable to take care of the risks that might arise later in life like accidents, deaths jobs or business loss, whereas the age groups 20 to 29 years and 40 to 49 years showed that they are least financially stable with a highly statistically significant 'p' value of 0.0001(p<0.05). Again, the age groups from 50 to 59 years showed that they are happy with the financial decisions they make for themselves and their families with a highly statistically significant 'p' value of 0.0001 (p<0.05). The younger generation aged between 20 to 29 years showed that they do not find saving a minimum percentage of income easy for themselves whereas the experience group of 50 to 59 years shows that they find saving some percentage of their income easy. This gave a highly statistically significant 'p' value of 0.0010 (p<0.05). When the assessment was done regarding the financial thoughts matching the financial actions, it was again seen that the younger generation faces problems to match their financial thoughts and financial actions whereas the older age group does not find difficulty to match their financial thoughts and actions. These findings also gave a highly statistically significant 'p' value of 0.0040 (p<0.05).

With respect to the evaluation done on the basis of gender, using the Mann Whitney test showed that males had more adequate knowledge regarding financial management than females with a highly statistically significant 'p' value of 0.0010 (p<0.05). Males had higher basic financial knowledge to start an investment and they were more aware of various investment options and instruments compared to females with a highly statistically significant 'p' value of 0.0010 (p<0.05). Concentrating on taking care of risks like accidents, deaths, jobs or business losses that might arise later in life; the results showed that women were less financially stable compared to men and that they were not very happy with the financial decisions they make for themselves and their families. These findings gave a highly statistically significant 'p' value of 0.0290 (p<0.05). Also, when it came to the financial thoughts matching actions men dominated over women with a highly statistically significant 'p' value of 0.0320 (p<0.05). With respect to the comparison of designations with responses of respondents to the questions done with the help of Kruskal Wallis ANOVA, the results showed that faculty members and practicing professionals had the basic financial knowledge to start an investment and postgraduate students had the least basic financial

knowledge. These findings were backed by a highly statistically significant 'p' value of 0.0330 ($p<0.05$). It was also observed that faculty members were most happy with the financial decisions they made whereas the postgraduates were not very happy regarding their decisions, with a highly statistically significant 'p' value of 0.0001 ($p<0.05$).

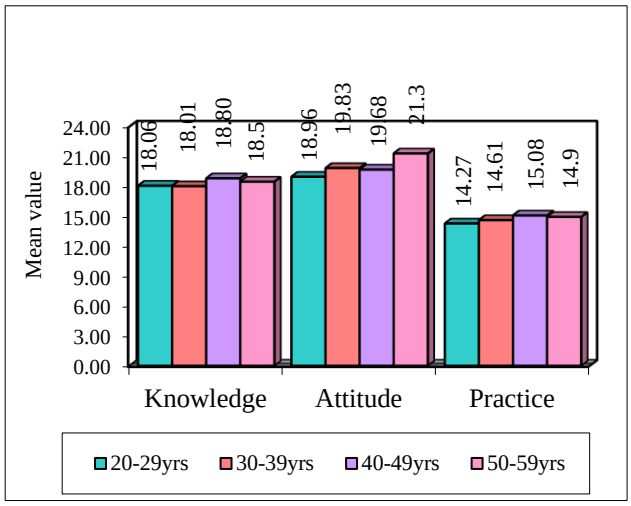

Figure 2: Comparison of age groups with mean knowledge, attitude and practice scores.

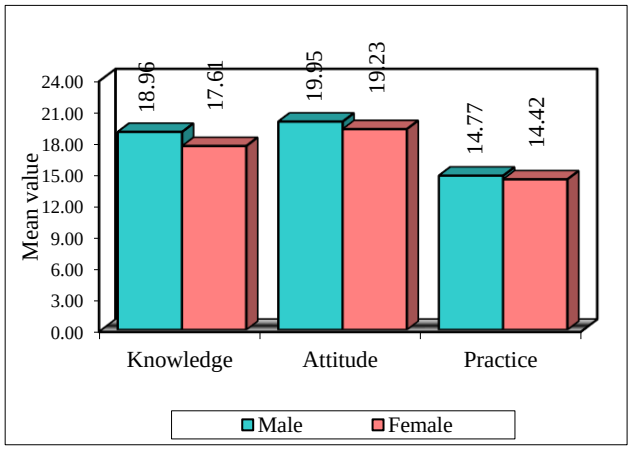

Figure 3: Comparison of male and females with mean knowledge, attitude and practice scores.

When the respondents had to answer a question which helped to illuminate the attitude related to the risk they felt about investing their money in instruments related to financial markets it was seen that postgraduates felt that financial market instruments are a lot riskier and they were hesitant to invest their money whereas as the faculty members showed positive investment attitude in financial markets related instruments with a highly statistically significant 'p' value of 0.0140 ($p<0.05$).

It was also found that faculty members found savings easy as compared to postgraduates and practicing professionals. It was seen that in-spite of having good financial attitude faculty members still felt that there is a need for financial education in their profession whereas there was no such positive attitude from postgraduates and they didn't think that financial knowledge was very much necessary in their profession (Figure 2, 3, 4).

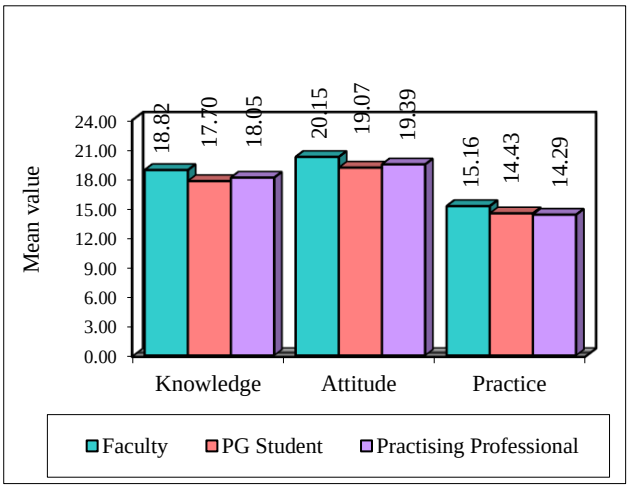

Figure 4: Comparison of designations with mean knowledge, attitude and practice scores.

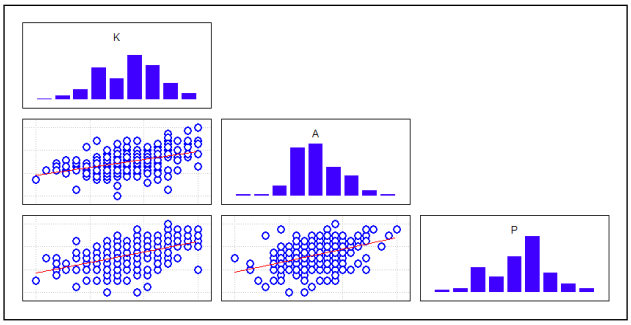

Figure 5: Correlation between Knowledge, attitude and practice scores by Karl Pearson's correlation coefficient.

When the correlation between knowledge attitude and practice was done by Karl Pearson's correlation coefficient it was found that the correlation between them gave a highly statistically significant 'p' value of 0.0001 ($p<0.05$) (Figure 5).

DISCUSSION

"The number one problem in today's generation and economy is the lack of financial literacy." This quote holds truth as there is no financial literacy provided among a lot of people neither in professional colleges nor schools. This adds up and we do not see a lot of financially literate professionals. This study concentrates on one such profession where the need for adequate amount of financial literacy is seen and that profession is medicine. This cross-sectional study targeted 328 respondents who belonged to the healthcare profession to study their knowledge, attitude and practices regarding

financial markets and management among healthcare professionals.

The method of 5-point Likert scale was used to assess the responses from the respondents and it was seen that when asked about knowledge regarding financial management was adequate in their life, 54.88% of the population agreed that their financial knowledge was adequate whereas 29.88% of them didn't have the self-awareness whether they had the adequate financial knowledge or not. Also, 85.98% of the respondents felt that they need to have financial goals but on the contrary when they were asked if only one source of income could be relied upon, 85.07% of the respondents agreed to it which shows that they do not understand the basics of financial management and literacy and lack knowledge regarding the same. 49.69% of the respondents were not even aware about different instruments and investment options that were available for them to invest to get good returns. 76.2% of the people even agreed that investment should be one of the most important aspects of everyone's life. Priorly done researches suggested that financial knowledge and financial attitude were two factors that influenced financial management practices in general.[1]

When the respondents were asked if they are financially stable to take care of the risks that might arise later in life like accidents, death, job or business losses, 26.83% of the respondents did not show the positive attitude whereas 32.32% of people had neutral responses which indicates that they were not even confident enough if they could take care of the risks that might arise later in life. 48.17% of the sample population was not happy with the financial decisions which were made for themselves. Only 43.3% of the people did not face difficulties in segregating their needs, wants and desires whereas 30% of the people did not understand if they faced difficulties and the other 24.69% of the people agreed that they faced difficulties in segregating their needs, wants and desires. When the respondents were questioned if they felt investing their money in financial market instruments made them feel riskier, exactly 50% of the population of sample size disagreed to it whereas 30.18% of the respondents had neutral responses and the remaining people agreed to it.

On the contrary when they were given the options to check in which of the following, they invested which consisted of mutual funds, fixed deposits, stocks and bonds it was seen that 49.39% of people invested their money in fixed deposits whereas only 19.21% of the people invested in stocks and also 55.79% of the people preferred low-risk but stable or lesser return investments. It was also seen that 61.89% of people found saving some percent of their income easy. 17.3% of the respondents felt that their financial thoughts are not matching their actions and 38.72% of the people had neutral responses which indicated that they did not know if their financial thoughts are matching their actions and also it was observed 46.34% of the sample population faced difficulties in paying their bills on time whereas again 30.49% of the people had neutral responses.

When the respondents were asked if they would enjoy more financial benefits if they were educated about this at an early age, 78.05% of the population agreed to it which shows that financial literacy is not given to the people at an early age. 77.4% of the respondents strongly felt that there is a need for financial education in their profession. Also, considering the factors of age and gender this study shows that age is linked to financial knowledge behaviour and practices and this study lines with the other studies that proved age was linked to financial management behaviour.[2,3] On the contrary, another previous study showed that age and sex did not correlate with financial attitude.[4] In this study, it was seen that men had more financial knowledge, more positive attitude and practice compared to women which is also similar to the study conducted in Malaysia, which showed that male medical practitioners in Malaysia are better financial managers than female practitioners.[4] The other previous studies also reported that there are similar findings in terms of gender-based variability of financial knowledge.[5-9] The study aligns with the previous studies which mention that financial decisions and practices become better with age.[9]

The results based on the studies of Humaira and Sagoro and Arifin show that financial knowledge has a positive effect on financial management behaviour which means that; higher the financial knowledge higher is the financial management behaviour, which is also in line with the results of the studies done by Perry and Morris and Grable, Rash and Joo.[10-13]

Limitation

It could have been conducted over larger geographical area covering a larger sample size so as a more tangible results can be established.

CONCLUSION

Thus, from this study it was concluded that most of the healthcare professionals do not have basic financial knowledge and there is a need for proper guidance regarding financial markets and management especially among the youngsters in the healthcare profession.

Also, it was discovered that women in this profession need to be educated more regarding financial freedom which would be beneficial to them in the longer run. Thus, with the help of the findings in this study, major steps can be taken by the concerned authorities to improve the overall financial markets and management related knowledge of the healthcare practitioners which would make a great change and help them in their financial decisions.

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Conflict of interest: None declared
Ethical approval: The study was approved by the Institutional Ethics Committee

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