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KNOWLEDGE, ATTITUDE, AND PRACTICES ON FINANCIAL MANAGEMENT OF MEDICAL PRACTITIONERS OF ISABELA

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ABSTRACT

This study examines the levels of financial knowledge, attitudes, and practices (KAP) among Family Medicine practitioners in the Province of Isabela, Philippines. Financial literacy remains a neglected component in medical training despite the critical role it plays in ensuring the long-term financial health of doctors. This study used a descriptive cross-sectional design, and distributed a validated questionnaire among active members of the Philippine Academy of Family Physicians (PAFP-Isabela), respondents were identified with purposive sampling. Demographic analysis showed the majority of participants were female, middle-aged, married, from average-income backgrounds, and with no formal education in finance or business. Survey results revealed a generally "low" level of financial knowledge (mean score: 1.74, "Don't Know"), suggesting limited understanding of core financial concepts. Attitudes toward financial management were "neutral" (mean score: 3.22), indicating uncertainty or lack of conviction. The financial practices of the respondents showed "average" performance in cash and general management but reported minimal engagement in credit and retirement planning. These findings underscore the urgent need for targeted financial education and intervention programs tailored to medical professionals especially those in the rural settings. Enhancing financial literacy among physicians may contribute to more sustainable personal economic outcomes and aligns with global Sustainable Development Goals (SDGs 4 and 8). The study calls for the integration of financial management modules in medical education and continued professional development.

KEYWORDS: financial literacy, family medicine, financial management, rural physicians, knowledge-attitude-practice (KAP)

INTRODUCTION

Financial management is a crucial part of any doctor's professional activity. Medical professionals have financial plans and ambitions just like everyone else. However, financial management is often not included in the curriculum of most medical schools around the world. Doctors are not always prepared to manage their finances effectively. Studies show that doctors hoped that medical training would have helped them manage their finances. Research done by McKillip et al. (2018), has shown that there's a strong interest among doctors to learn about financial health, particularly in areas like

investment and retirement planning. In Malaysia, Ahmad et al. (2017) found that resident doctors who lacked financial literacy often ended up in debt or poorly prepared for financial challenges.

In the Philippines, efforts have been made by some universities to address this gap. For instance, Ateneo School of Medicine and Public Health began offering a dual degree program—Doctor of Medicine and Master in Business Administration—which is said to be an effort to improve doctors' financial knowledge. However, most Family Medicine practitioners, especially those in rural areas like Isabela, still face difficulties in financial management. Family Medicine practitioners do not rank among the highest-paid specialties. 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.

In the Province of Isabela, Family Medicine practitioners are constantly busy managing patients across all age groups. Their schedules are already packed, leaving little time for managing finances effectively. Yet, it has been observed that some have managed to stay financially stable, while others continue to struggle. The disparity in financial outcomes among Family Medicine practitioners, despite similar workloads, raises questions.

This study specifically investigates the levels of financial knowledge, attitudes, and practices (KAP) among Family Medicine practitioners in Isabela. The following research questions guide the study:

1. What is the profile of family medicine practitioners in Isabela in terms of age, sex, civil status, ethnicity, family background, financial education, and geographical location of practice?
2. What are the levels of financial knowledge, attitudes, and practices among these Family Medicine practitioners?

This study was prompted by the growing recognition among physicians about the importance of financial literacy. There are many doctors today pursuing business and management courses that medical societies are beginning to recognize this need. This study addresses the Sustainable Developmental Goals (SDG) 4 and 8 related to financial literacy. This study gathered knowledge to help improve financial literacy and promote sustainable economic growth.

This study then identified the knowledge, attitude, practices on financial management of medical practitioners in the province of Isabela.

METHODOLOGY

Research Design

This study used a descriptive research method to determine the level of knowledge, attitude, and practice of family medicine practitioners in the Province of Isabela. This is a cross-sectional study using structured questionnaire as instrument.

International Journal of Education and Social Science Research

ISSN 2581-5148

Vol. 8, Issue.2, Mar-Apr 2025, p no. 438-452

Locale of the Study

The study covered the entire province of Isabela in Northeastern Luzon, Philippines. The province of Isabela is a primarily an agricultural area situated in Region 2, Cagayan Valley Region. It is the second biggest province in terms of land area in the Philippines. Family medicine practitioners with primary practice within the province were included.

Respondents of the Study

The population of the study consisted of the active regular members of the Philippine Academy of Family Medicine practitioners in Isabela. Respondents were those who have completed their specialty training as family medicine practitioners 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 a purposive sampling. They were then interviewed for their answers.

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 Carrrol, (1986); Titus *et al.* (1989); Godwin and Koonce (1992); Goodwin (1994); Porter and Garman (1993); Fitzsimmons *et al. (*1993); Anthony (2011). The questionnaire was validated by experts composed of Certified Financial Planners, academic lecturer, financial planning lecturer, medical specialists, and medical officers. For the reliability and the reliability coefficient (Cronback's alpha) analysis for the financial management variables was 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 method. The questionnaire was prepared for easy comprehension and was designed into two parts. The first part covered the demographic profile of the respondents required by the specific problem and the second part focuses in the level of KAP.

The Financial Management Knowledge was answered by 1=True, 2=False and 3=Don't know, as presented in Table 1. The attitude and practice have choices from 1 – 5 with corresponding qualitative description. The description was based on the Likert Scale presented in Table 2 below.

Table 1. Interpretation of the Likert Scale 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. Interpretation of the Likert Scale for Qualitative Description of Data

Range	Level of Attitude on Financial Management	Level of Practice on Financial Management
4.51-5.00	Strongly Agree	Strongly typical of me
3.51-4.50	Agree	Typical of me
2.51-3.50	Neither agree or disagree	I don't / don't have
1.51-2.50	Disagree	Slightly Satisfied
1.00-1.50	Strongly disagree	Strongly not typical of me

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 practitioners in Isabela.

The questionnaire used is adapted from a previous study. The reliability of the questionnaire used is 86% while the sincerity is very high. The following steps and procedures were followed by the researcher in gathering the data needed for the study:

1. Secured approval of both the Technical Committee and Research Ethics Committee of the University
2. Sent a letter to the President of the PAFP – Isabela
3. Distributed online and administered the questionnaire through Google Docs.
4. Reviewed and clarified the answered questionnaires.
5. Organized the data gathered.
6. Tabulated, analyzed, and interpreted the data using appropriate statistical tools.

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 questionnaire were coded and analyzed to ensure accuracy of information, and then summarized and classified quantitatively. All the data were computer- processed using the Statistical Package for Social Sciences (SPSS). The descriptive statistics was used to calculate the frequency, percentage, and mean scores.

International Journal of Education and Social Science Research

ISSN 2581-5148

Vol. 8, Issue.2, Mar-Apr 2025, p no. 438-452

RESULTS AND DISCUSSION

Demographic Characteristics

The profile of the respondents in terms of age, sex, civil status, ethnicity, family background, financial education and geographical location of practice are shown in Table 3.

The data on Table 3 shows that majority of the family medicine practitioners who completed the survey forms have an age range from "31 to 70 years old" and most (10 or 58.82%) of them belong to the age range of "61 to 70 years old", and followed by the young doctors aged range from "31 to 40 years old" (4 or 23.43%). The family doctors surveyed has an average age of 56.09 years old which quite old in their service. Most (15 or 88.24%) of the respondents are women, married (12 or 70.59%), and belong to the Ilocano (9 or 52.94%) ethnic group with medical practice in the urban setting of Santiago City (14 or 82.35%). Majority (11 or 64.71%) of the respondents perceived they belong to an "average" family in terms of financial position. It was indicated by 3 or 17.65% of the respondents that they were "poor," while two (2) or 11.76% have signified that they come from "wealthy" family. With respect to formal educational background in finance or business administration, majority (14 or 82.35%) have reported "none or no background" on business or finance, while few of them for 2 or 11.76% and 1 or 5.88% have "master/post graduate courses" in finance or business and "certificate course" in business/finance, respectively.

The demographic profile of Family Medicine practitioners in Isabela is almost similar to the national demographic of health workers discussed by Abrigo and Ortiz (2019). Most physicians in the Philippines are female (56.9%), mostly married (70.1%), from non-minority ethnolinguistic group (96.2%), and mostly residing in 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. Demographic Profile of Family Medicine practitioners in Isabela

Profile	Frequency (n=17)	Percent (%)
1. Age (Years)		
31 – 40	4	23.53
41 – 50	1	5.88
51 – 60	2	11.76
61 – 70	10	58.82
Mean	56.09	
2. Sex		
Male	2	11.76
Female	15	88.24
3. Civil Status		

International Journal of Education and Social Science Research

ISSN 2581-5148

Vol. 8, Issue.2, Mar-Apr 2025, p no. 438-452

Profile	Frequency (n=17)	Percent (%)
Single	3	17.65
Married	12	70.59
Widow	2	11.76
4. Ethnicity		
Ilocano	9	52.94
Itawes	1	5.88
Ybanag	2	11.76
Others (Tagalog, Visaya, Ifugao)	5	29.41
5. Current main practice of location		
Cauayan City	1	5.88
Santiago City	14	82.35
Other towns of Isabela	2	11.76
6. As a child how did you perceived your family background's financial status?		
Average	11	64.71
Don't Know	1	5.88
Poor	3	17.65
Wealthy	2	11.76
7. Formal Educational Background in Finance or Business Administration.		
Certificate Course in Business and/or Finance	1	5.88
None	14	82.35
Other Masters/Post Graduate Course in Finance/Business	2	11.76

Level of Knowledge, Attitude, and Practices on Financial Management of Family Medicine Practitioners in Isabela

a. Financial Management Knowledge

Results show in Table 4 the descriptive summary for the knowledge mean rating of all the respondents. Each of the items were analyzed the correctly identified items were summed, and the score was transformed into a percentage. The correct answer was given 1 point, incorrect (wrong) and "I don't know" answers were given zero points. The overall mean rating is 1.74 with a descriptive of "I don't know." This reflects that the respondents are not knowledgeable on the five (5) areas of financial management.

The level of knowledge of family medicine practitioners in financial management shows a mean score of 1.74 (Don't know), thus indicating that the doctors are on middle ground with neither true or false on their answers related to financial management questions. This finding is similar in the study of

Ahmad (2017) wherein the Malaysian doctor's level of knowledge is on medium range. This can be accredited to the results in their formal educational background on financial management or even their family background. On the other hand, the respondent's level of Financial Management Attitude is 3.22 (Neither Agree or Disagree). This is in contrary to the results in a study among Malaysian doctors' attitude where they were found to have high financial attitudes (Ahmad, 2017).

Table 4. Knowledge on financial management of family medicine practitioners in Isabela

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 executer.	1.00	True
4. A good budget provides only for expected expenses.	2.53	False
5. Only families with large enough assets to 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 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 investment 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

International Journal of Education and Social Science Research

ISSN 2581-5148

Vol. 8, Issue.2, Mar-Apr 2025, p no. 438-452

Knowledge	Mean Rating	Descriptive Rating
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 questionnaire on Financial Management Attitude had 18-item questions using the choices '*1 - Strongly Disagree; 2 - Disagree; 3 - Neither Agree or Disagree; 4 - Agree; 5 - Strongly Agree*' to test the financial attitude of family medicine practitioners. Results show that the mean score among the respondents is 3.22 with an equivalent description as "neither agree or disagree." This means that the respondents are ambivalent in their financial management attitude. This suggests an uncertainty on the value of the attitudes on their personal or professional lives. Results in Table 5 shows how the questionnaires cover the different areas of personal financial management attitude.

Table 5. Attitude on financial management of family medicine practitioners in Isabela

Attitude	Mean Rating	Descriptive Rating
1. 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

International Journal of Education and Social Science Research

ISSN 2581-5148

Vol. 8, Issue.2, Mar-Apr 2025, p no. 438-452

Attitude	Mean Rating	Descriptive Rating
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 for office use couple saves as long as they do save.	3.59	Agree
10. Families should really concentrate on present when managing their finances.	2.82	Neither Agree or 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 or Disagree**

Note: 1 - Strongly Disagree; 2 - Disagree; 3 - Neither Agree or Disagree; 4 - Agree; 5 - Strongly Agree

c. Financial Management Practices

There are four areas in Financial Management Practices asked in the questionnaire. The information in Table 6 shows the personal financial management practices of respondents based on those 4 areas.

International Journal of Education and Social Science Research

ISSN 2581-5148

Vol. 8, Issue.2, Mar-Apr 2025, p no. 438-452

Cash Management. As seen in the table, the respondents mean response is 3.62 which indicates they "do not have the cash practices." Physicians are expected to focus more on caring for the patients and may find it difficult to have good financial practices.

Credit Management. The mean response on this area is 2.81 which shows respondents' credit management practices as "not typical of me." This means that the respondents are not usually practicing the said credit management. This is understandable as most doctors responded that they don't have credit cards. This may be the reason that they are also not familiar or not observing the credit management practices.

Retirement and Estate Planning. The mean response of respondents is 3.30 which shows on average respondents "do not have retirement and estate planning."

General Management. The mean response here is 3.78 which shows respondents on average that their General Management practices are "typical of them." This means that the respondents have good general financial management practices.

Table 6. Practices on financial management of family medicine practitioners in Isabela

Practices	Mean Rating	Descriptive Rating
a. Cash Management		
1. I follow a weekly or monthly budget	3.59	Typical of me
2. I use banking account that pays me interest	3.65	Typical of me
3. Sometimes I write bad cheques or one with insufficient funds	2.24	Not Typical of me
4. I usually live from current month salary to the following month 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 asset - 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**
b. Credit Management		
1. Currently have a number of credit cards	2.76	I don't/Don't have
2. Usually does not pay the total balance on credit card, but make a minimum or partial payment.	2.00	Not Typical of me

International Journal of Education and Social Science Research

ISSN 2581-5148

Vol. 8, Issue.2, Mar-Apr 2025, p no. 438-452

Practices	Mean Rating	Descriptive Rating
3. Get myself into more debt each year to pay off the previous year's debts.	1.65	Not Typical of me
4. Obtains 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 on 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 notice because of late or missed payments.	2.47	Not Typical of me
Sub-mean	**2.81**	**I don't/Don't have**
c. Retirement and Estate Planning		
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**
d. General Management		
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

International Journal of Education and Social Science Research

ISSN 2581-5148

Vol. 8, Issue.2, Mar-Apr 2025, p no. 438-452

Practices	Mean Rating	Descriptive Rating
Sub-mean	**3.78**	**Typical of me**
Overall Mean Rating	**3.38**	**I don't/Don't have**

Note: 1 - Strongly not typical of me; 2 - Not typical of me; 3 - I don't/Don't have; 4 - Typical of me; 5 - Strongly typical of me

The respondent's 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; and 3.78 (Typical of me) for General Management. The results of this study among Family Medicine practitioners in Isabela is similar to the study on the level of preference of Malaysian doctors (Ahmad, 2017) where it shows Malaysian doctors have medium level of practices in cash management (52.7%), they have low or no practice on retirement and estate planning (56.7%), and medium level practicing risk management (65.6%). However, the Family Medicine practitioners in Isabela do not have similar practices in the credit management where Malaysian doctors have high level of practices in credit management (57.4%) (Ahmad, 2017).

SUMMARY, CONCLUSION AND RECOMMENDATIONS

Summary

This study generally determined the level of knowledge, attitude, and practice on financial management of Family Medicine practitioner in the Province of Isabela. The demographic characteristics of Family Medicine practitioners showed that most of them are middle aged, female, married, Ilocano, from average family background, with no formal education in finance, and practicing in Santiago City. Their level of knowledge, attitude, and practices on financial management is low to above moderate.

CONCLUSION

The following conclusions were obtained from the results of the study:

1. Family Medicine practitioners in Isabela are mostly middle aged, female, married, from average financial background, they usually have no formal education on business management, and practice in Santiago City.
2. Family Medicine practitioners in Isabela with no formal education on finance have low level of financial knowledge.
3. Family Medicine practitioners in Isabela have ambivalent or no expressed positive or negative financial management attitude.
4. Family Medicine practitioners in Isabela with low level of financial knowledge have typical financial practices, specifically in cash management and general management.

Recommendations

This research strongly recommends the following based on the results and conclusion of this study:

1. There must be further study to include the other specialization of physicians practicing in the province of Isabela. More respondents would strengthen the data. This is possible as there are now new graduates and new doctors coming to practice in Isabela.
2. Medical groups, societies and schools can provide learning sessions, seminars and activities to increase the knowledge of family medicine practitioners on financial management. The increase in knowledge of doctors will help improve the financial management attitude and practices of the doctors.
3. The factors surrounding the Family Medicine practitioners including their age, sex, civil status, family background and even the location of practice must be considered in developing financial management programs for these doctors to improve their financial well-being.
4. Innovative financial management practices like new modes of investments such as the use of digital technology for investments must also be explored by doctors.
5. This study recommends to include financial management in the curriculum of medical doctors especially those practicing in the province.

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