

Finances And Doctors: The Path Untrodden

Author

Abstract

Background: Medical professionals are particularly vulnerable to financial irregularities due to limited financial literacy and lack of awareness regarding investments. This study aims to evaluate financial knowledge, attitudes, and investment practices among Indian doctors.

Methods: A cross-sectional, online questionnaire-based study was conducted among 422 doctors from tertiary care hospitals in and around Mangalore, India. Financial knowledge was assessed through multiple-choice questions, attitudes toward investment using a Likert scale, and financial practices through preferred investment options.

Results: The mean age of respondents was 36.45 ± 8.45 years. Among participants, 57.6% were earning professionals, and 42.8% were still in training. Only 25.9% had consulted a financial advisor, and 31.2% had consulted an insurance advisor. Savings accounts were the most preferred investment option, followed by medical insurance and gold, shares, or real estate.

Conclusion: There is a clear need to enhance financial literacy among Indian doctors. Incorporating financial awareness programs during medical training may positively influence long-term financial practices.

Keywords: Financial literacy, Financial attitude, Financial practices, Doctors, Investments

Date of Submission: 21-01-2026

Date of Acceptance: 31-01-2026

I. Introduction

Financial management knowledge has become increasingly critical in today's global economic scenario.[1] Among professional careers, medicine demands the longest duration of education and incurs significant debt compared to parallel professions.[2,3]

Doctors typically begin their careers later than peers in other fields, often in their early thirties, and face unique financial challenges such as high educational debt, delayed earnings, prolonged working hours, and exposure to liability risks without adequate insurance coverage.[2–6]

Despite being highly educated, most doctors lack awareness of basic financial principles, including budgeting, investing, and long-term financial planning.[7–11] Financial knowledge is often acquired informally—through reading, discussions with colleagues, or online resources—which may not provide comprehensive or reliable guidance.

Recognizing these challenges, this study aimed to evaluate the financial knowledge, attitudes, and investment practices of Indian doctors and identify strategies to improve their financial well-being.

II. Materials And Methods

Study Design and Participants

A cross-sectional, online questionnaire-based study was conducted from June to September 2021 among 421 doctors in Mangalore, including interns, postgraduates, and practicing medical professionals above 20 years of age. Undergraduate students were excluded.

Participants were invited via Google Forms and responses were anonymized. Three follow-up reminders were sent to improve response rates. Ethical clearance was obtained from the institutional ethics committee, and informed consent was obtained online.

Sample Size

The sample size was calculated based on previous data from the Global Financial Literacy Excellence Center, which reported a 24% financial literacy rate among Indians. The minimum required sample size was 322 (with 10% error and $\alpha < 0.05$). The final sample comprised 422 respondents, including 231 males, 185 females, and one participant who did not disclose gender.

Data Collection

A pre-validated questionnaire assessed:

Financial Knowledge: Multiple-choice questions based on authentic financial principles.

Financial Attitude: Likert scale-based responses toward investment decisions.

Financial Practices: Preferred investment methods, savings patterns, and consultation with financial or insurance advisors.

Data Analysis

Data were analyzed using descriptive statistics, and results were reported as frequencies, percentages, mean, and standard deviation.

III. Results

Demographics

A total of 426 responses were received; 6 incomplete forms were excluded, leaving 420 for analysis.

Parameter	Range	Frequency	Percentage
Age (years)	20–25	79	18.81%
	25–30	143	34.05%
	30–35	41	9.76%
Gender	Male	231	55%
	Female	185	44.05%
Education	MBBS	85	20.24%
	Postgraduate	149	35.48%
	Fellow	7	1.67%
Job Description	Private practitioner	59	14.05%
	Medical college teacher	125	29.76%
Employment Status	Earning	242	57.62%
	Studying	180	42.86%
Age of Initiating Earning	25	124	29.52%
	30	124	29.52%
	35	13	3.10%

Financial Health and Practices

Parameter	Response	Frequency	Percentage
Financial Goal	Yes	297	70.71%
	Maybe	88	20.95%
	No	35	8.33%
Income Savings	<10%	161	38.33%
	10–20%	86	20.48%
	20–30%	79	18.81%
	>30%	94	22.38%
Consulted Financial Advisor	Yes	109	25.95%
	No	311	74.05%
Consulted Insurance Advisor	Yes	131	31.19%
	No	289	68.81%
Alternate Income Source	Yes	65	15.48%
	No	355	84.52%
Intended Retirement Age	>65	157	37.38%
	50–55	49	11.67%
	56–60	104	24.76%
	61–65	110	26.19%

Investment Preferences: Savings accounts were the most common, followed by medical insurance, and other assets like gold, shares, or real estate.

IV. Discussion

The financial landscape has evolved across generations. Whereas prior generations focused on securing basic necessities, contemporary professionals, including doctors, now prioritize wealth accumulation and long-term financial security.

Doctors face a unique financial challenge: late career start, high educational debt, and prolonged working hours. This often leads to financial instability unless guided by family or professional advisors.[3,10]

Our study found that most Indian doctors preferred low-risk investments, such as savings accounts and insurance, reflecting a cautious financial attitude. Only a minority consulted financial or insurance advisors, underscoring the lack of professional guidance.

Financial knowledge among doctors appears to increase with age, though financial attitudes were influenced more by employment type than age. Contrary to some previous studies, our findings did not demonstrate a significant association between financial practices and age.[16–18]

Inclusion of financial education in medical curricula has been suggested in prior studies, particularly for residents and fellows who face high debt and limited monetary preparedness.[10,18] Structured financial training can improve investment decisions, budgeting, and risk management, ultimately enhancing financial security.

V. Conclusion

Indian doctors generally prefer low-risk investment options and demonstrate limited engagement with financial advisors. The non-inclusion of financial management in medical education represents a missed opportunity to equip doctors with essential skills for long-term financial stability.

Integrating financial literacy workshops or courses during medical training can guide doctors toward effective budgeting, insurance planning, and investment strategies, ensuring sustainable financial health throughout their professional careers.

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