

## Financial Management Practices of Medical Practitioners in the Private and Public Medical Service in Malaysia

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### *Abstract*

*Doctors admit they lack the knowledge and guidance to manage their money and often learn the skills through trial and error and only realize their mistakes and shortfalls at later stages of life. This causes valuable time lost. This study measured the level of financial management practice of the medical practitioners in Malaysia. In this cross sectional study, medical professionals from the public and private medical centres were randomly selected through a multistage sampling technique. These 35.8% medical specialist and 64.2% medical officers were then interviewed face to face using pre-tested questionnaires. A total of 402 doctors completed the questionnaires, of which, 187 are from the urban region and another 217 are from the rural areas. Ethnic Malays (54.5%) made up the majority of the respondents while the Indians (25.6%), the Chinese (16.7%) and other ethnicity (3.2%) followed respectively. The percentage of doctors in Malaysia practicing positive or favorable financial management is only 34.6%. The most ignored area where only 3.8% respondents scored high scores is the retirement and estate planning practices. In summary, the medical practitioners in Malaysia lacked financial management practices. This study sets the foundation for future exploration and calls for a financial education program need to help the medical practitioners make informed decisions for better financial satisfaction.*

**Key Words:** *Medical Practitioners, Financial Management Practices.*

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### **Introduction**

There are currently 11 government and 23 private medical schools in Malaysia but not one medical school covers the basic aspects of managing finance as a subject. Physicians are among the highest paid profession says Stanley and Donna (1990). But they tend to learn money management skills by trial and error and often realize the mistakes and shortfalls at later stages of life (Lawrence F. 2001). This causes valuable investment time lost. Medical Economics financial surveys in the year 2001 and 2004 indicated financial instability in physicians particularly doctors younger than 35 years old. Many of these professionals are only successful in their latter part of their lives (medical Economics, 2005). New to the world of finance,

young physicians take charge of their own financial future with little or no experience. They admit they lack the knowledge and guidance to manage their money. They follow peer financial method duplication and dependency towards a single financial advisor. Older physicians are somewhat more likely to rely on single service providers such as insurance/unit trust agents and stock market remises (Medical Economics, 2001).

In Malaysia, it is common to find medical practitioners, work as locums in many private health centre and hospitals throughout the country. The reasons are usually financial inadequacy. They admit they lack the knowledge and guidance in managing their money and this has significant impacts on their self-esteem and work related behavior. A study on Yemeni doctors found that financial difficulties are the primary source of stress for physicians and general practitioners (Jamal, 2008). The stress, affecting the physicians' health and the quality of health care they give to patients. As such, the financial health of any profession has an impact on their mental health but in the case of a medical practitioner, it is a gamble on patients' life.

Personal financial management is an important issue today. Handling money takes discipline. It is documented that in making good financial decisions, financial knowledge and the ability to manage money are essential factors (Titus et al., 1989). People can lead a better life and receive greater respect when they have control of their money (Leadership through financial management and security, 1986). How a person manages his personal finances shown to be a major factor contributing to satisfaction or dissatisfaction with his financial status (Jodi et al., 1998).

Financial management is the process of how a person plans, executes and analyses the financial management activities in cash, credit, insurance, investments, retirement and estate planning (Deacon & Firebaugh (1988); Godwin & Koonce, (1992); Godwin, (1994); Jodi, (1996). Other researchers, Mugenda et al., (1990); Hira et al.,(1992); Davis & Carr, (1992); Titus et al., (1993) and Porter & Garman, (1993) have defined financial management as indicators for financial behaviours such as record keeping and budgeting. Managing personal finance is one of the most basic practical skills required by all. Studies have examined specific practices on budgeting, saving and credit and found that budgeting is the critical financial management practice.

Household size, age of household head, labour force and income characteristics are among the reasons found to have an impact on the savings behavior of families (Corrado et al., 1980). However, income has no effect on the level of budgeting (Beutler et al., 1987). The United States household credit data book (1989) documented that higher proportion of families' monthly income goes to repay credit card debt. Despite a growing national economy and increases in real family income during 1980, Deborah, (1990) quoted that there are enough evidence to suggests that more families are experiencing problems managing their finances. Increasingly families are seeking help from professionals with managing their money (Deborah, 1990). If money managers used ideal planning practices suggested, their household networth is more likely to have a higher level (Patricia et al., 1989).

## Research Questions

In this study, the level financial management practices among the medical practitioners in Malaysia are measured to identify their strength and weaknesses in managing money so that programs can be targeted at areas of need.

## Methodology

In this cross sectional study questionnaires were used as study instruments.

### Study Location

Peninsular Malaysia was chosen as the study location. In step 1, a list of the Malaysian states and cities as well as a list of public and private hospitals in Malaysia were obtained from the Malaysian Health Ministry's Info Centre web portal. The states were purposefully chosen from the Population Census Statistics of Malaysia (year 2006). The population density of each state and the availability of both private and public hospitals were the criteria of choice. One state from each region, Northern (Perak), Central (Selangor), Southern (Johor) and Eastern (Kelantan) was selected. For this research, densely populated city was defined as urban while the least populated city with a private hospital is termed as rural.

### Sample Size

There were approximately 21,937 medical doctors (8,602 in the private and 13,335 in the government hospitals) registered with the Malaysian medical council (*Ministry of Health, Malaysia, 2006*). Sample size was calculated as 384 using Kish (1965) formula and additional of 20% (76 samples) was added as backup, making the total number of samples required for this study was 460 medical practitioners combined both in the public and private. A ratio proportion was calculated based on the distribution of medical practitioners in the 4 regions and the number of doctors to be surveyed in each private (rural and urban) and public (rural and urban) areas.

### Sampling Method

Once the specific sampling location, hospitals (public and private) and the exact number of respondents to be surveyed in each hospital were identified, multistage random sampling procedure was used to select the target respondents.

### Survey Instrument

The survey instrument was adapted from previous studies, (Titus et al., 1989; Godwin & Koonce, 1992; Porter & Garman, 1993; Godwin, 1994 and Fitzsimmons et al., 1993). It was validated by the experts in the field to check the adaptability to local environment. The panel of experts were Certified Financial Planners (n=1), Academic lecturer, Financial Planning lecturers (n= 2), senior medical specialists (n=2) and medical officers (2). Reliability Coefficient Cronbach's alpha for financial management practice was 0.7421.

The questionnaire containing 35 questions was divided into 5 sections. 10 questions on cash management, 10 questions on credit management, 5 questions on retirement and estate management practices, 5 questions on risk management, and 5 questions general management practices. 5 point Likert scale (1 being not typical to a ladder of 5 being very typical) was used. Higher scores indicate positive financial management practices. Mean score of 3 and below was considered negative practice since not sure (3) is equivalent to not practising it. Mean scores of more than 3.01 were rated as favourable or positive practice. For negatively worded questions, the scores were reversed; mean score of below 3 will give positive practice while mean scores of more than 3 is considered negative practice

### Pilot Study

Twenty one volunteers took part in the pilot study (Private n=3, Public n=18). After the pilot study, some questions were deleted and some were added. Two questions on financial practice on investment were deleted due to the terminology 'asset allocation' was too technical and the interest rate calculation was time consuming

## Analysis

### Results

88.9% respondents from the private sector and 87.1% from the public hospitals were interviewed over a period of one year and the total success rate of collection achieved for both private and public medical services was 87.4% (N=402) , urban, 46.0 % and rural 54.0%.

### Demography

The respondents' ethnic composition was 55% Malay, 26% Indians, 17% Chinese and others made up of 3%. There were 36% specialist and 64 % medical officers of which 60% were females and 40% were males. The respondents' ages ranged from 30-55 years. About half (45.3%) of the respondents were in the age range of 31 to 40 years old. There were more married medical practitioners (70%) with 46% of them having less than 3 children while about 20% had more than 3 children.

#### (i) Cash Management Practice

Table 1: Cash Management Practice Scores

No	Item on cash management	N	Mean +/-SD 1 = Not typical 5=very typical	% Positive Practice
1	Following a weekly or monthly budget.	397	3.54 +/- 1.08	64.0%
2	Using banking account that pays interest.	394	3.43 +/- 1.21	58.9%
3*	Writing bad cheques or one with insufficient funds	396	1.58 +/- 0.87	75.2%
4*	Living from current month salary to the following month salary.	394	2.61 +/- 1.37	63.2%
5	Saving receipts of major purchases.	397	3.89 +/- 1.19	75.9%
6	Estimating household income and expenses	397	3.96 +/- 1.65	78.6%
7	Estimating annual household net worth (total asset - total liabilities)	397	2.88 +/- 1.23	34.3%
8	Reviewing and evaluating spending habits.	397	3.69 +/- 1.04	71.2%
9	Writing down how money is spent	397	3.21 +/-1.22	50.1%
10	Setting aside money for large expected expenses (like insurance or taxes).	377	4.02 +/- 0.94	81.9%

\* Negatively worded question.

From the table 1 above, 65.7% of the doctors do not estimate their household net worth annually. Contradicting to this statement, doctors scored 78.6% (Q6) that it is typical of them to estimate household income and expenses (budgeting). 36.8% of medical practitioners have very little control over their expenditure (Q4). They admit that they usually live from current month salary to the following month salary compared to their pier. On the other hand, 81.9% of doctors are aware of the consequences of spending today versus saving for tomorrow. It is typical of them to set aside money for large expected expenses (Q10). Only 50% of the respondents write down where and how their money is spent (Q9). Similar questions (Q1) on monthly budget, (Q8) spending habits and (Q5) saving receipts of major purchases scored 64%, 71.2% and 75.9% respectively, indicating positive practices. Question 3 is a negatively worded question. The mean score for this question is 2.88 +/- 1.23, which fall in the positive practice range. Therefore, 75.2% doctors have good practice by not writing bad cheques or one with

insufficient funds. About 23 % of the practitioners do not own a current account to issue cheques. Only 58.9% of doctors use banking accounts that pays them interest, (Q2).

**(ii) Credit Management Practice**

Table 2: Credit Management Practice Scores

No	Item on Credit Management	N	Mean +/-SD 1=Not typical 5=very typical	% Positive Practice
1	Currently I have – number of credit cards	397	1.62 +/- 1.28	57.4 %
2*	Do not pay the total balance on credit card; but instead, just make a minimum or partial payment.	315	1.84 +/- 1.22	80.7%
3*	Getting into more debt each year to pay off the previous year’s credit card debts	314	1.53 +/- 0.91	94.2%
4*	Obtaining cash advances to pay credit balances.	315	1.59 +/- 1.04	83.5%
5*	Usage of credit cards/ credit limit increases with each year.	315	2.07 +/- 1.18	2.1%
6	Rarely pay finance charges.	311	3.32 +/- 1.42	52.1%
7	Paying bills as due.	315	4.29 +/- 1.03	87.0%
8	Making payments on large debts as on scheduled.	315	4.21 +/- 0.92	83.2%
9	Comparing credit card receipts with monthly statements.	315	3.51 +/- 1.25	58.7%
10*	Receiving overdue notice because of late or missed payments.	315	1.97 +/- 1.17	74.0%

\*Negatively worded question.

Question 1, identified the number of credit cards the respondents owned. The average mean score of 1.62 +/- 1.28 SD indicates that 57.4% medical practitioners hold an average of 2 credit cards.

**Gender vs. Number of Credit Cards**

A total of 397 respondents, (40.6% male and 59.4% female) answered this credit card question. From the analysis, it is noted that 20.9% of the medical practitioners do not own any credit cards. For further analysis, these zero card uses are minus off and the highlighted total (N=314) is used. These are the actual credit card uses in this study. Among the total number of doctors using the cards, there were more female doctors (54.5%) compared to male (45.5%). But, it is reverse in the usage of more than 1 card. The male doctors (71.3%) out beat the female doctors (57.3 %). Using more than 1 card is a negative financial management practice. Therefore, the female doctors are better credit managers compared to the males. It is also noted that, only 36.3% doctors (13.1% male and 23.2% female) in Malaysia are ideal credit card users who uses only one card (Fig.1).

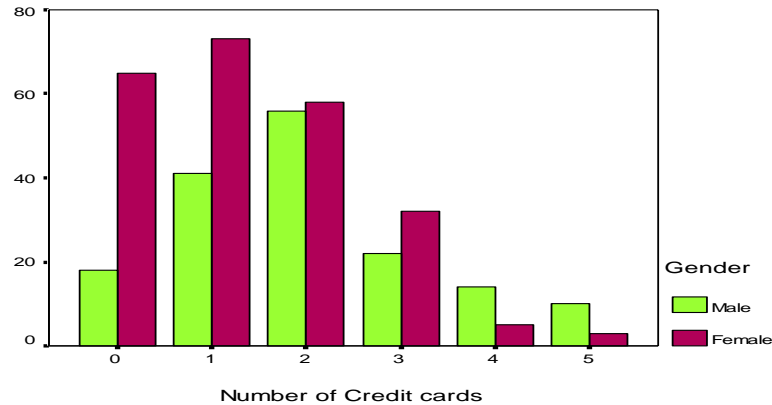


Figure 1: Gender vs. number of credit cards

**Sector vs umber of credit cards**

Figure 2 shows that out of 397 medical practitioners using credit cards, 85.6% are from the public sector and the rest 14.4% are from the private practice. Within the sectors, it is noted that 23.2 % of the medical practitioners in the public do not use any credit card compared to only 7% in the private sector. More doctors in the public medical services use credit cards (38.7%) compared to private practitioners (24.5%). But the usage of more than 1 card is seen greater among the private practitioners (75.5%) than those in the public services (61.3%).

**Age vs number of credit cards**

From Figure 3 it is analysed that out of the 83 (20.9%) doctors who do not own any credit cards, the majority 14.5% (46) are doctors below the age of 30 years old. The use of credit card decreases as the age of the medical practitioners increase. Out of 25 credit cards holders above age 51, 76% of them use more than 1 card. Similarly, 71.1% in the age group 41-50; 62.7% in age group 31-40 and 58.4% from age below 30 years old use more than 1 credit card. Since the usage of more than 1 card in deemed as negative practice, almost all the age group practices negative credit card management. As the age increases, more and more physicians are practicing negative credit card management ranking the older physicians (above age 51) number one negative credit card managers.

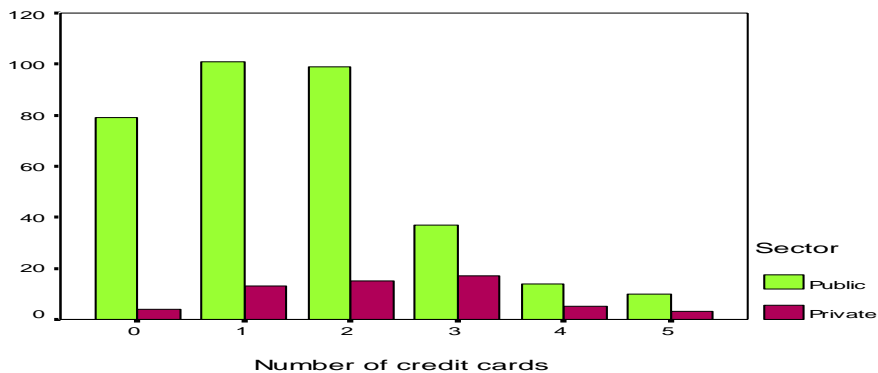


Figure 2: Sector vs number of credit cards



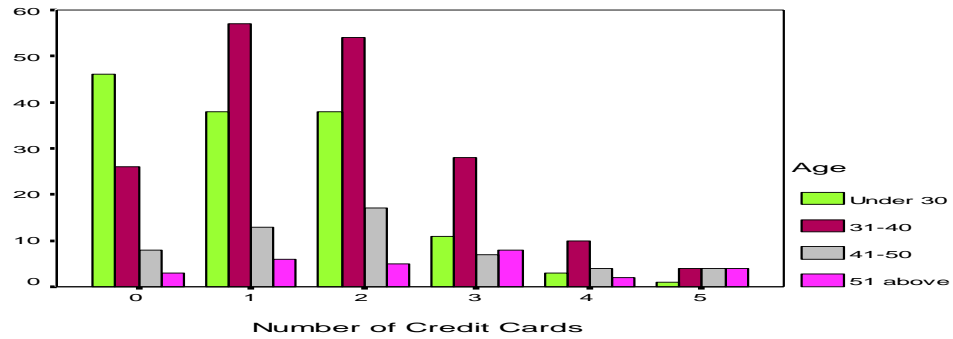


Figure 3: Age vs number of credit cards

**Ethnicity vs number of credit cards**

Figure 4 shows the usage of credit cards by doctors in different ethnic groups in Malaysia. There were 54.4% Malays, 16.9% Chinese, 78.4% Indians and 3% other ethnic groups. From Figure 4 it is seen that among the 3 races, the Malay doctors (54.4%) rank number one users of credit cards in the country. The Indians have secured the second placing (25.5%) while the Chinese rank number three (16.9%).

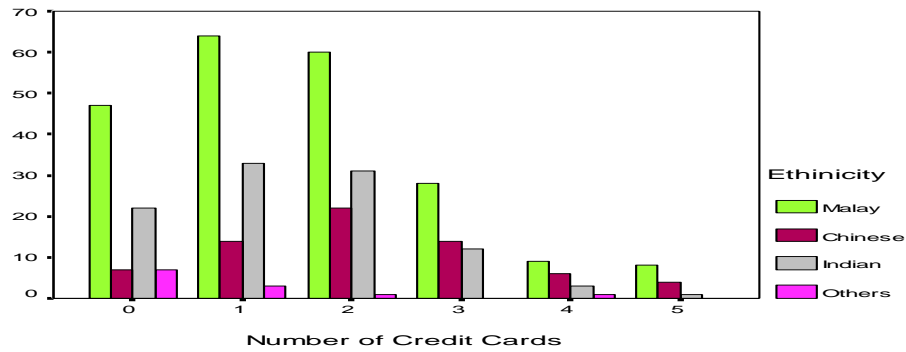


Figure 4: Ethnicity vs number of credit cards

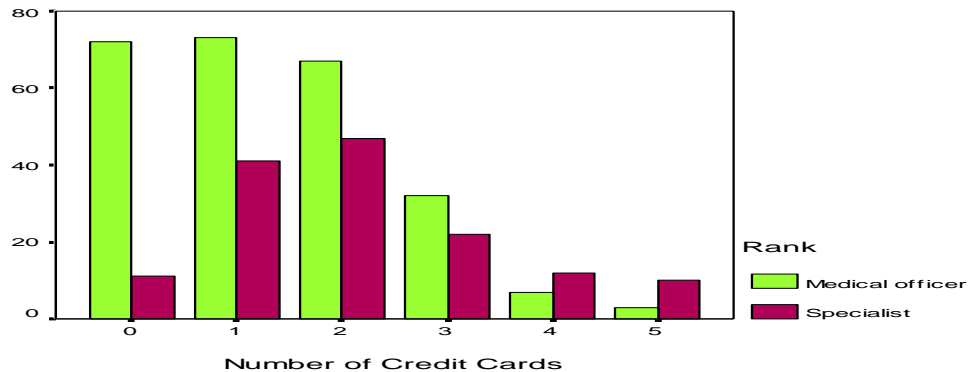


Figure 5: Rank vs number of credit cards

**Rank vs number of credit cards**

The results from Figure 5 show that overall more medical officers (64%) compared specialist (42.0%) use credit cards in Malaysia. But, it is reverse in the usage of more than 1 card i.e. the specialist (63.6%) out beat the medical officers (42.9%). Therefore the medical officers manage credit better than the specialist.

**Overall credit management**

Referring back to Table 1 (credit management scores) 19.3% medical practitioners practice negative financial management practice. They admit that they usually do not pay off the total balance on their credit bills but just make a minimum or part payment (Q2). Only a minority (5.8%) of the medical practitioners (Q3) said that they get themselves into more debt each year to pay off the previous year’s credit card debts. It is not typical of the doctors to obtain cash advances to pay their credit balances (Q4) and their credit cards usage does not increase every each year (Q5). 52.1% (Q6) of these practitioners rarely pay finance charges while 87% (Q7) pay their bills as due. It is typical of 83.2% doctors to make payments on large debts as on scheduled (Q8) thus making it a positive practice. Positive practice was also noted in questions number 9 and 10. These are questions on credit card statements. Medical practitioners, 74 % (Q10) do not get late or missed payment notices. Only about 60% of the doctors compare their credit card bills with their monthly accounts.

**(iii) Retirement and estate management practice**

There were 5 questions focusing on retirement and estate planning. Responses from the medical practitioners indicated the degree to which each item was typical of them. This is then termed as positive or negative retirement and estate management practice. The 5 point Likert Scale (1= strongly not typical of me; 2= not typical of me; 3= ‘I don’t have/not sure 4=typical of me; 5=Very typical of me). In item analysis, a mean score of 3 and below is considered negative practice since don’t have/not sure (3) means they do not practice these managements. Mean scores above 3 are rated as favourable or positive practice.

Table 3: Retirements and Estate Management Practice Scores

No	Item on Retirement/Estate management	N	Mean +/-SD 1=Not typical 5=very typical	% Positive Practice
1	Planning how the belongings to be divided up in case something ever happens (e.g., use a will).	395	2.91 +/- 1.12	30.0%
2	Reviewing a will periodically.	397	1.62 +/- 1.26	12.2%
3	Contributing annually to a retirement savings plan (e.g., EPF, Pension).	396	4.29 +/- 0.87	88.1%
4	Using the services of a certified financial planner to plan for retirement	393	2.34 +/- 1.14	13.2%
5	Taking advantage of compounding interest to start saving for retirement.	393	3.19 +/- 1.09	40.0%



Retirement and estate management is the most neglected area of personal finance in this survey. Except for one positive practice on annual contribution to a retirement savings plan, all other questions had negative financial management practice. Question number 3, checks on the retirement savings plan and 88.1% contributes to these forceful schemes. The medical practitioners in the government sector are required by statutory law to contribute to the Employment Provident Fund (EPF) for the first 10 years of service. There after they have an option to either continue the contribution to the same scheme or discontinue the contribution to opt for the government pension scheme. The private practitioners may or may not contribute to the EPF scheme as it is not compulsory for self-employed professionals to save in the scheme. As such, this question cannot be considered as a positive practice as it is not a personal initiative practice. Therefore, this question is excluded in the analysis of overall scoring as it might give false positive.

Only 30% of the doctors' population do estate planning (Q1), example writing a will while the remaining 70% doctors have not planned their future. While only 12.2% of these practitioners review their written will periodically, 87.8% of them admit that they have not written one yet. The mean score achieved for (Q5) 'I take advantage of compounding interest to start saving for my retirement' is 3.19 +/- 1.09 SD, showing that out of 393 respondents attempted this question, 159 of them (40.1%) answered 'not sure' suggesting that they did not understand the terminology of compounding interest. As such only these group of medical practitioners make use of compounding interest to save for their retirement. 86.8% of them do not use the services of certified financial planners to plan for their retirement. Only 13.2% seek advisors help.

*(iv) Risk Management Practice*

Table 4: Risk Management Practice Score

No	Item on Risk Management	N	Mean +/-SD 1=Not typical 5=very typical	% Positive Practice
1	Regularly setting aside money for possible unexpected expenses.	396	3.91 +/- 1.00	78.0%
2	Adequately insuring personal property (such as home, furnishings).	398	3.52 +/- 0.99	59.0%
3	Annually reviewing the adequacy of the insurance coverage.	398	2.92 +/- 1.05	31.9%
4*	Having trouble meeting monthly health care expenses, including premium for health insurance.	397	1.97 +/- 1.01	90.9%
5	Taking advantage of life insurance to create wealth	398	2.67 +/- 1.17	23.9%

\* Negatively worded question.

From table 4, 78% of the respondents set aside money for emergencies (Q1) and 59% of these doctors adequately insured their personal properties but they do not know how to create wealth through insurance. 76.1% of medical practitioners do not take advantage of life insurance to create wealth. Though 90.9% respondents have no problems in handling monthly health care expenses such as health insurance premium (Q4), 9.1% admit that they have trouble paying insurance premium. 68.1% of the doctors in Malaysia do not review their insurance coverage annually.

(v) *General Financial Management Practice*

From Table 5, it is obvious that about 60% (Q1) of the respondents create and plan to achieve financial goals. They also set specific financial goals for the future. These doctors also discuss financial goals with their wives. The rest of the medical practitioners roughly know how much money they need during retirement (Q4).

Table 5: General Financial Management Practice Scores

No	General Practice	N	Mean +/-SD 1=Not typical 5=very typical	% Positive Practice
1	Creating financial goals.	396	3.57 +/- 1.01	59.1%
2	Making plans on how to reach the financial goals.	396	3.53 +/- 1.01	57.3%
3	Setting specific financial goals for the future (e.g., buy a new car in two years).	396	3.62 +/- 1.02	65.7%
4	Knowing roughly how much money needed during retirement	396	3.15 +/- 1.03	36.9%
5	Discussing financial goals with spouses.	314	3.58 +/- 1.09	63.1%

**Discussion & Conclusion**

Financial management practice tested the competency of medical practitioners in managing their money on five area of finance. Only 35% of the doctors in the country practice favourable financial management. Not even half the population of doctors (45.4%) in Malaysia practice positive cash management. From this survey, it is found that 65.7% of medical practitioners do not estimate their household networth annually. 36.85% medical doctors have very little control over their expenditure. According to Citi Bank Fin-Q survey, 2008 findings, Malaysians are not saving enough; 86% attempted to follow a budget but less than 28% actually stick to it. Medical practitioners acknowledge that they do budgeting on a monthly basis. They discuss financial goals with their spouses and make sure both have responsibilities in paying off bills. They check receipts with bills.

Credit management analysis shows that a quarter (20.9%) of the survey respondents currently do not own any credit card. It was further analysed that the zero card users are mainly Malay female medical officers; from the public sector, in the age range of 40 years and below. Following them in the 2<sup>nd</sup> placing are the Indian female medical officers in the same age group.

The face to face survey interview documented the reason for the majority of female medical officers in the public sector, for not having credit cards are that they were either 'barred usage' by the credit card companies for mismanaging the facilities or fear of using the cards due to observations of families' and friends' unpleasant experiences with credit cards debts and for fear that the temptation of high credit limits would entice them to overspend. Only a handful of the doctors genuinely did not use any credit card from the start of their employment

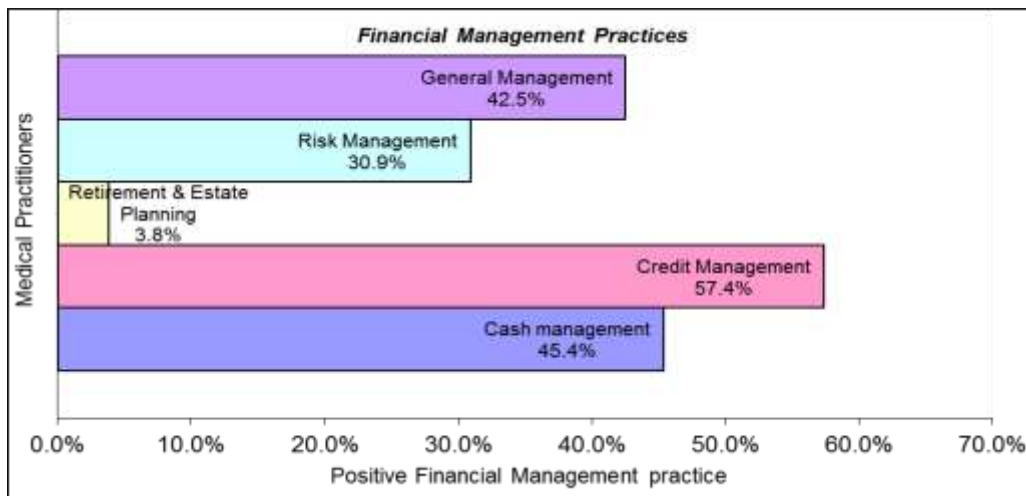


Figure 6: Overall Financial Management Practice

This study also found that the majority ideal credit card users (1card users) in Malaysia are also female medical officers, under the age of 40 years old and again the Malay ethnic group leading the role. Similar findings were reported by Jason, (2008). Justine (2003) in his study reported that female college students own significantly more credit cards than males. Supporting his statement are the results of Armstrong & Craven (1993) and Hay hoe et al. (1999), documented that female students hold higher number of credit cards compared to the male students. Contradicting the above researchers, this study found that the usage of more than 1 credit card to a maximum of 5 cards is seen greater in male physicians than in female.

Retirement and estate planning was found to be the most neglected area in financial management where only 3.8% of the doctors' population plan for their retirement although majority of them knew that 70%-80% of pre-retirement income is needed to maintain the current standard of living during retirement. Despite half the doctors' population scoring high scores for financial knowledge in retirement/estate planning and another 92% scoring 'positive attitude' by admitting 'typical of me' for the statement 'retirement retirement is necessary for old age security, strangely, 96.2% are naïve in planning for their retirement. Worryingly, above 60% of the medical doctors do not know how much money is needed during retirement. The majority of them are government employed and are required by law to save in the Employment Provident Fund (EPF) or a government pension plan for their retirement. Practitioners in the private sector (50.2%) had made their own provision with the help of financial planners or by themselves and felt that they will have sufficient income during their retirement. Lusardi and Olivia, (2006) published that a one third of the American adults in their 50s have failed to plan for their retirement and only a minority of American households have confidence in their retirement saving adequacy.

Will writing is another area where doctors have scored poorly. Close to 90% medical practitioners admit that they have not written a will yet. During the face to face interview, it was gathered that the practitioners did not write wills simply because they did not plan whom to pass their assets and felt that they do not have enough accumulation to write one. Although three quarter medical practitioners had failed the knowledge question on Islamic will writing, surprisingly, the Malay ethnic group doctors have written more wills (15%) followed by the Chinese doctors (9%) and Indian doctors (7%). Majority practitioners showed no urgency attitude towards this process. The minority who had written the will had not reviewed it since. In risk management, although the medical practitioners knew that insurance reduces the risk of financial disaster, more than three quarter (80%) of them do not know the types of insurance cover available. More than a three quarter of these doctors acknowledge that they set aside money for possible unexpected

expenses but surprisingly, a three quarter of the respondents are not prepared for sudden large emergencies. They do not review the adequacy of their insurance coverage and 90% of the doctors' population are dissatisfied with their current insurance and mutual fund advisors.

Doctors scored high for financial knowledge on investment planning but again in practicing investment planning, many did not know the terminology of compounding interest. An ANZ survey in 2005 which surveyed the financial literacy of adult Australians showed that a sizeable group of people do not understand what a good investment is. Around a quarter of the sample thought that investments that fluctuated in value were not good, or that investments that were good always increased in value (ANZ survey, 2005). Similar to ANZ survey, in this study, the face to face interview and the cash flow statements revealed that majority of the doctors in Malaysia are keeping their savings in either current or savings accounts in the banks which give them about 2% return. They worry about inflation eating up into their saving but do not know what steps to take. In the name of investment, many young doctors take upfront long term bank loans (20 years contractual loan) and let the bank do the investment for them. By doing so they did not take into consideration (1) the 'time value money' concept; (2) the interest rate built into their loan repayment (3) the creation of long term repayment liabilities (4) the opportunity cost and (5) late payment charges, if any. Bernheim (1998) and Moore (2003), reported that most respondents in their study did not understand the financial economics concepts such as bonds, stocks, mutual funds, compound interest; loans and interest rates.

Doctors are ignorant and insecure to find alternatives to invest their money. Some other practitioners invest in two or three houses (data from cash flow and networth statements) without planning and budgeting hoping and anticipating rental income and capital appreciation but lands up overburdening themselves into liabilities and cash flow deficits. It was analysed in this survey that 18% medical practitioners are having deficit in their monthly cash flow and 7.81% with negative networth. Patricia et. al., (1989) reported that if household money managers optimise planning practices, then they are more likely to have a higher level of net worth and be more satisfied. Doctors' financial matters need to be addressed. They need education in retirement planning, will-writing, life insurance reviews and investment education.

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