

# Financial Management Attitude and Practice among the Medical Practitioners in Public and Private Medical Service in Malaysia

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## Abstract

Doctors learn money management by trial and error and often realize the mistakes and shortfalls at later stages of life. This study measured the levels of personal financial management attitude of the medical practitioners in Malaysia and identified their financial management practical trends, strengths and weaknesses. In this cross sectional study, a pre-tested questionnaire was used to conduct face to face interviews with randomly selected medical specialist and medical officers through a multistage sampling. A total of 402 (urban 46.0%, rural 54.0%) medical practitioners completed the questionnaire. The majority of the respondents were Malays (54.5%), followed by Indians (25.6%), Chinese (16.7%) and other ethnicity (3.2%). Medical officers comprised 64.2% of the respondents and 35.8% were specialists. 76.4% of the respondents had a positive attitude towards personal financial management but only 34.6% doctors in the country practice positive or favorable financial management. Retirement and estate planning practices are the most neglected area where only 3.8% respondents had high scores. In conclusion, this study found that overall the medical practitioners in Malaysia had a positive financial attitude, but lacked financial practice. This study sets groundwork for future research and calls for a strong need for a financial education program to help medical practitioners make informed decisions for greater financial satisfaction.

**Keywords:** Financial management attitude, Financial management practice

## 1. Introduction

Financial management has always been mistaken for financial planning. In financial planning the key is **planning** and it encompasses 5 areas; initial assessment and evaluation, setting goals, creating a plan, executing the plan and monitoring as well as reassessing the financial status (Kwok et al, 1994). The definition of financial

management on the other hand, is not so simple. Jodi,(1996) defined financial management as a set of behavior performed regarding the planning, implementing and evaluating involved in the areas of cash, credit, investments, insurance, and retirement and estate planning. This definition is similar to Deacon & Firebaugh (1988); Godwin, (1994) and Godwin & Koonce, 1992. Other researchers, Davis & Carr, 1992; Hira et al.,1992; Mugenda et al.,1990; Porter & Garman, 1993; Titus et al., 1993, have defined financial management as a set of behavioral indicators, such as budgeting and record keeping but Coleman & Ganong, 1989 and Morris & Ruane, 1989 had defined it as pooled income versus separate income. Other definitions such as the division of labor and role specialization with respect to decisions made regarding finances by Hiller and Philliber, 1986, is also noted.

Two factors that have an impact on **financial management practice** in general are financial knowledge and financial attitude (Eagly A. & Chaiken, S. 1993). Individuals express different money behaviors and beliefs because of the different ways in which money was handed in the family. The behavioral pattern developed during childhood may continue through adolescence and into adulthood. Parents appear to be significant at influencing their children's money beliefs (Hira, 1997).

Attitude is defined as "psychological tendency that is expressed by valuating a particular entity with some degree of favor or disfavor (Eagle & Chaiken, 1993). Therefore, **financial attitude** can be considered as the psychological tendency expressed when evaluating recommended financial management practices with some degree of agreement or disagreement (Jodi & Phyllis, 1998). Financial attitude in this study is defined as "the application of financial principles to create and maintain value through decision making and proper resource management.

The main objective of this study is to evaluate the level of financial management attitude and to determine the financial management practice of medical practitioners in the urban and rural parts in Malaysia.

## 2. Methodology

This is a cross sectional study using questionnaires as a study instrument.

The scope of study is confined only to the states in Peninsular Malaysia i.e excluding the East Malaysian states of Sabah and Sarawak. The states were then further divided into urban and rural cities. For the purpose of this study, densely populated city is classified as the urban and the least populated city which has a private medical centre is termed as the rural in each region. States and cities are purposefully selected according to the density of the population and the availability of both public and private medical services. When there were no public and private hospitals in the same district, then the hospitals in the nearest district in the same state with approximately same population size were chosen.

The selection of the target population was obtained through a multistage sampling procedure. The sampling method chosen for this study is the systematic random sampling method. First, lists of all the states and cities in Malaysia and lists of private and public hospitals are obtained from the Info Centre, Malaysian Ministry of Health through its website. Within the medical services, doctors were selected according to stratified random sampling method by varying sample from stratum to stratum i.e. medical officers and specialist.

The sampling population in this study was all selected medical specialist and medical officers who hold a full registration of Malaysian Medical Council.

## 3. Result

### 3.1 Demographic result

A demographic detail of the respondents is illustrated in Table 1.

Table1 shows that the medical practitioners who completed the survey are from urban, 46.0 % and rural 54.0% regions. The ethnic composition was Malay (54.5%), Indians (25.6%), Chinese (16.7%) and other races (3.2%). The ethnic proportion did not reflect the proportion of registered medical professionals in Malaysia but it reflected the ratio of doctors from the sampling locations. 64.2% (N=258) of the respondents were medical officers and 35.8% were specialist. Females respondents recorded 59.7% (N=240) participation compared to 40.3% males. The ages of the respondents ranged from 30-55 years. 45.3% were in the age range of 31 to 40 years old. 69.4% (N=279) were married with 45.8% (N=184) of these married practitioners had less than 3 children whereas 18.4% (N=74) had more than 3 children. 44% of these doctors worked less than 6 years as medical practitioners, 23.4% have worked 6-10 years, and 18.7% and 13.9% have worked 11-15 years and more than 16 years respectively. 175 (65.3%) of these practitioners did their undergraduate studies locally and 34.7% graduated from overseas. In completing postgraduate studies, 43.6% went overseas while 56.4% did it locally. As a child, only 7.2% of the medical practitioners perceived their families financial background as wealthy. Majority 78.9% (N=317) perceived that they had an average financial background while 13.4% felt they were poor. 0.5% was not sure of their childhood family financial standing.

### 3.2 Financial Attitude

Attitude on financial management was measured with 18 item 5 point Likert scale ('1'= strongly disagree, '5'= strongly agree) questionnaire indicating the respondents' extend to which they agree or disagree with the statement. High scores indicate positive attitude towards personal financial management. The survey

questionnaire was taken from previous studies, (Godwin & Carrol, 1986; Godwin & Koonce, 1992; Godwin, 1994; Porter & Garman, 1993; Titus et al., 1989; Fitzsimmons et al., 1993).

There were 9 negatively worded questions. This was to keep the attention of the participants alert during answering the questionnaire. Question 1, asked if it was important for a family to develop a regular pattern of saving and stick to it. 95% agreed to the statement, making it a positive attitude towards long term saving. 98.3% agreed that saving is really important. 61.2% medical practitioners disagreed that it does matter how much a couple saves as long as they saved (Q9). This was a negatively worded question. Therefore by disagreeing, the practitioners showed positive attitude. This is a discipline question to find the habitual attitude of the respondents.

Questions 2, 3, 5 and 16 are questions on budgeting. 89.4% of doctors agreed that families should have written financial goals that help them determine priorities in spending. 88.0% felt that a written budget is absolutely essential for successful financial managements. 61.9% disagreed that keeping records of financial matters is too time consuming and 95.3% (Q16) of the respondents agreed that planning for spending money is essential to successfully managing one's life. All these answers pointed positive attitude towards personal financial management.

The attitude towards financial responsibility and financial wellbeing of the family was tested in questions 4, 8 and 10. Respective scores of 98.1% and 95.3% for questions 4 and 8 indicate that medical practitioners in Malaysia have positive attitude towards the household responsibilities. 67.9% respondents disagreed that families should concentrate on present time when managing their finance (Q10) and also disagreed that (Q15) planning is an unnecessary distraction when families are trying to get by today. They knew that they need to take the future into consideration when managing their finance. This again scored positive attitude towards money management.

About 91.8% of doctors agreed that financial planning for retirement is necessary for assuring one's security during old age. This question was negatively worded, but by disagreeing to the statement (Q11), they scored positive attitude for financial management. Other questions on planning were questions number 17 and 18. 97.7% agreed that planning is the best way of getting ahead in the future. 93.4% had positive attitude on thinking about where they will be financially in 5 or 10 years in the future. This shows that doctors have financial goals.

Attitude towards insurance (risk management) also scored favorable results. Questions 13 and 14 asked about planning for the possible disability of a family's wage earner as well as insuring their properties against reasonable risk for successful financial management. Both questions had positive attitude towards financial uncertainty. 94.1% respondents had positive attitude towards the settlement of outstanding debts (Q7). On the other hand 78.5% disagreed that having a financial plan makes it difficult to make financial investment decisions. This shows that they have clear financial objectives and goals with positive attitude.

Negatively worded questions were recoded before statistical analysis was performed to achieve the total attitude scoring. Figure 1 shows the financial management attitude of medical practitioners' mean score values.

The distribution of scores was negatively skewed (skewness = -.169, SE skew = .124) with scores tending towards higher values. Inspection of the distribution in Fig 1 revealed that this scale approximated a normal distribution.

### 3.3 Financial Management Practice

Financial management practice was measured with 35 item 5 point Likert scale ('1' = strongly not typical of me, '5' = strongly typical of me). The answers indicate the medical practitioners' competency on personal financial management on areas in cash, credit, retirement, estate planning, insurance (risk) and general management. High scores indicate favorable personal financial management practice.

59.1% (Q1) of the respondents create financial goals and 57.3% (Q2) makes plan to reach these goals. Confirming the above responses, 65.7% (Q3) acknowledged that it is typical of them to set specific financial goals for the future (e.g., buy a new car in two years). Contradicting these statements, only 36.9% of doctors responded that they know roughly how much money they need during retirement (Q4). Positive practice was seen in doctors (63.1%) who regularly discuss financial goals with their spouses (Q5).

Figure 2 shows the measure and distribution curve for general financial management score. The distribution is negatively skewed with skewness of -0.519 and SE skewness 0.138. The inspection of the distribution curve reveals that scores are grouped towards higher values approximated a normal distribution.

### 3.4 Relationship between Financial Management Attitude and Practice Score with Demographic Characteristics

The aim of this section was to analyze the relationship between financial management attitudes and practice score of the medical practitioners in Malaysia with their demographic characteristics of (i) age, (ii) gender, (iii) marital status, (iv) ethnicity, (v) number of years in service, (vi) undergraduate studies, (vii) postgraduate studies and (viii) financial status during childhood.

#### 3.4.1 Relationship between Financial Management Attitude and Practice Score with Gender

There is significant relationship between financial management practice with gender ( $p=0.001$ ,  $<0.05$ ). The Malaysian male doctor's mean value for financial practice is 122.62 +/- 14.51SD, while the female scored a mean value of 116.13 +/- 15.01SD. This indicates that the male medical practitioners in Malaysia are better financial managers than the female practitioners. Financial management attitude has no relationship with gender as the  $p$  value of association is 0.790 which is much higher than the significant value of  $<0.05$ .

#### 3.4.2 Relationship between Financial Management Attitude and Practice Score with Marital Status

In this study, there were only 6 participated medical practitioners who were either divorcees or widowers. The number of such participant was too small to be added into the analysis. The  $t$ -test analysis was aimed to see if marital status has an influence on the financial management of medical practitioners.

The  $t$ -test results revealed that there is no significant relationship between financial attitude ( $p=0.740$ ,  $>0.05$ ) and practice ( $p=0.110$ ,  $>0.005$ ) with marital status of the medical practitioners.

#### 3.4.3 Relationship between Financial Management Attitude and Practice Scores with undergraduate studies

There is a significant relationship between the financial attitude of medical practitioners and financial exposure during their undergraduate studies ( $p=0.005$ ,  $<0.05$ ). Those studied overseas during their undergraduate days showed more positive financial management attitude (mean 72.78 +/- 6.46 SD) but no changes on their financial management practice whether they did their undergraduate studies locally or overseas.

Therefore, there is a significant relationship between the financial exposure during undergraduate studied and financial management attitude but no relationship with financial practice.

#### 3.4.4 Relationship between Financial Management Attitude and Practice Scores with Postgraduate Studies

There is a significant relationship between the practice of medical practitioners and their financial exposure during postgraduate studies ( $p=0.036$ ,  $<0.05$ ). Those studied overseas during their postgraduate days show more positive financial management practice but no changes in their financial attitudes than those did their studies locally.

#### 3.4.5 Relationship between Financial Management Attitude and Practice Scores with age

The results illustrated in Table 3, shows that the  $p$ -values for all the two variables are more than the significant value of  $p<0.05$ , indicating that age of the medical professionals has no relationship with their financial attitude and practice.

#### 3.4.6 Relationship between Financial Management Attitude and Practice Scores with ethnicity

There is a significant relationship between the attitude of medical practitioners and ethnicity in Malaysia ( $p=0.017$ ,  $<0.05$ ). The Chinese ethnic doctors have more positive financial management attitude than the Malay ethnic doctors followed by Indian ethnic doctors. The mean value for Chinese ethnic doctors is 72.54 +/- 6.50 SD.

#### 3.4.7 Relationship between Financial Management Attitude and Practice Scores with year in service

Table 3, shows the relationship between financial management scores and years of service of the medical practitioners. The probability values for, attitude and practice,  $p=0.606$  and  $p=0.229$ . These values are more than the significant value of  $p<0.05$ . Therefore, there is no relationship between financial management attitude and practice with the number of years the medical practitioners are in service.

#### 3.4.8 Relationship between Financial Management Attitude and Practice Scores with childhood family financial status

There is no relationship between the financial management attitude and practice with the medical practitioners' childhood family financial status.

### 4. Discussion

Medical practitioners' attitude and practice in the areas of savings, budgeting, financial goals, and financial household responsibilities, planning for retirement, insurance planning and debt management were analyzed. Slightly more than a three quarter (76.4%) of the medical practitioners in Malaysia have high positive financial management attitude but only 34.6% of them practice favorable money management.

Doctors in this study agreed that budgeting and financial records keeping are absolutely essential for successful financial management. 90% of the doctors surveyed said they have a budget to track typical monthly expenses. Godwin and Carroll, 1986, on the other hand reported that families are more likely to maintain written records of expenditures than formalized budgets that include some future planning. 98% of the medical practitioners in this study agreed that long term savings with a regular savings pattern is important. According to a latest findings from CitiBank Bhd financial Quotient (Fin-Q) 2008 survey, only 39% Malaysians actually save and less than 28% (one in three) make and stick to a monthly budget. Almost 100% of the doctors' population in Malaysia have positive attitude towards household responsibilities and takes future into consideration when managing their finance. In practicing credit card management, the medical officers are better credit card managers than the specialist. Likely, younger doctors manage credit cards better than the older doctors. As the age increases,

there is more negative credit card management among the medical practitioners in Malaysia.

Doctors need help in retirement and estate planning. Only 3.8% of doctors plan for their retirement and do not know how much is needed during retirement. They rely on their government pension income or the employment providence fund. Private practitioners seek the help of planners to plan for their retirement. Will-writing and estate planning are other areas doctors are neglecting to look into. Only a minority of 15% Malay, 9% Chinese and 7% Indian doctors have written wills and trusts in the country. Doctors lack knowledge in life insurance and investment concepts as well as their products. Three quarter of the doctors' population are dissatisfied with their current insurance and unit trust agents.

In planning for the future, more than 90% medical practitioners showed positive attitude by agreeing that planning for the future and for retirement is necessary for old age financial security. Although findings from Citibank Financial Quotient survey, 2008, revealed that 37% Malaysians are worried about their financial future, the doctors in Malaysia have positive attitude on thinking about where they will be financially in 5 or 10 years in the future. In practice, above 60% do not know how much money they need during retirement. Majority (88%) of these medical practitioners are in the public services and depend either on their contribution to a forceful Employment Provident Fund or a government pension plan for their retirement. It is a well documented fact in Malaysia that the EPF withdrawal fund at retirement age only lasts 3 years and government pension during retirement does not include inflation.

Attitude towards risk management also scored favorable results. Slightly above 80% of doctors agreed that insuring for the possibility of a family's wage is necessary for successful financial management. On the other hand slightly below 80% said making sure properties are insured against reasonable risk is essential for successful financial management. 70% doctors are not prepared to meet sudden large emergencies and do not review the adequacy of the insurance cover they have. Somehow, close to three quarter of the doctors' population are dissatisfied with their current insurance and unit trust agents.

There was no difference in the level of financial attitude of medical officers compared to specialist; doctors working in the public sector compared to those in the private practice; and those servicing in the rural regions of Malaysia compared to those in the urban regions.

Age, gender, marital status, working experience, financial exposure during undergraduate and post graduate studies and perception during childhood financial status did not have any effect on the level of financial attitude of doctors in Malaysia. Age in this finding did not correlate with attitude and only one study supports this. Jodi 1996, found age did not predict financial management behaviour. But contradicting previous studies have found age to be significantly related to financial management behaviour (Davis and Carr, 1992; Mugenda et al., 1990; Titus et al., 1989).

Ethnicity alone showed significant difference. The Chinese doctors presented a more positive financial attitude to financial management than the Malay and Indian doctors. However, previous results have shown relationship between race and financial behavior (Vanessa, G. and Marlene D., 2005).

## 5. Conclusion

This study measured the levels of personal financial management attitude of the medical practitioners in the private and public medical services and in the urban and rural parts of Malaysia. The following findings are concluded.

About three quarter (76.4%) of the Malaysian doctors have high positive attitude towards financial management. They have financial goals and know that they have to take future into consideration in managing their finance. Almost one hundred percent of them agree that a regular pattern of savings and budgeting is essential in successfully managing one's life. They have financial responsibilities towards their families and have positive attitude towards financial uncertainty. Rank (medical officers or specialist), sector (private or public) and location (rural or urban) did not influence the level of financial management attitude of the medical practitioners. Similarly, the demographic features of age, gender, marital status, years in services, overseas exposure during post graduate studies as well as childhood family financial status too did not influence their level of financial management attitude. However, both ethnicity and exposure to overseas during undergraduate studies have impact on the financial attitude of the medical doctors. Those who did their undergraduate studies overseas showed more positive financial attitude compared to those who did their studies locally. The Chinese doctors show more positive financial attitudes than the Malay doctors, followed by the Indian doctors and then by the other races.

In managing personal finance, only a minority (34.6%) of the medical practitioners in Malaysia practice positive financial management. Doctors need help in retirement and estate planning. Only 3.8% of doctors plan for their retirement and do not know how much is needed during retirement. They rely on their government pension income or the employment providence fund. Private practitioners seek the help of planners to plan for their retirement. Will writing and estate planning are other areas doctors are neglecting to look into. Only a minority of 15% Malay, 9% Chinese and 7% Indian doctors have written wills and trusts in the country. Doctors lack knowledge in life insurance and investment concepts as well as their products.

Other demographic characteristics of age, marital status, ethnicity, number of years in service, overseas exposure during under graduate and postgraduate studies as well as childhood family financial status of medical practitioners shows no relationship with their financial practice. However gender did. The male medical practitioners practice better financial management than their female counterparts. Exposure to overseas during postgraduate studies has impact on managing personal finance. Those who did their postgraduate studies overseas showed more positive financial management practice than those who did their studies locally.

## 6. Study Limitations

The present study has certain limitations that ought to be addressed. As with all surveys about personal finance, some respondents were sensitive to the questions. The objective of the face to face interview was to clarify doubt and ensure that the responses are properly understood by the respondents. Financial attitude and practice questions could have projected false positive results. In this particular study, the financial attitude and practice are factors that determine the ability or inability of the medical practitioners in managing their finance. As such, in identifying one's self-worth' in the presence of a third party (interviewer) needs courage and truthfulness. In choosing the 'Likert points' that are known to be typical of favorable answer but not reflecting the actual attitude and practice of the respondents, may have affected the scores. Majority of the doctors (the respondents) were much excited in filling up the survey forms in the beginning, but as the questions gets more personal towards the end they become shy, moody and emotionally disturbed. This too could have influenced the actual findings.

The study site and the period of survey itself had some limitations. It was very unfortunate during this study duration, the outbreak of HINI epidemic occurred. Doctors were extremely busy and it was difficult to contact the randomly chosen respondents. Access to meet these professionals was not easily granted and if it was, then the duration and the site was a problem. Doctors were stressed and just wanted to finish off the survey. This resulted in many missing values and unfocused responses which could have possibly affected the results.

This being a nationwide survey had its geographical limitations due to the fact that traveling became costly and the duration of time spent in each state was longer than anticipated (due to the epidemic). Revisit was a problem and in some instances had to choose other available respondents who were willing or who were chosen by the actual respondent themselves or chosen by the heads of the departments. Those who volunteered to participate in this manner; self selection bias may have influenced the results.

The doctors tend to overestimate income and underestimate expenses to secure pride and confidentiality. Some respondents, no matter how much assurance given on the confidentiality, they feared their identity would be exposed. This too might have influenced the results.

## 7. Study Implication

Through this study it was found that the medical practitioners in Malaysia have positive financial attitude, but lacked financial practice. This sets groundwork for future research and calls for a strong need for a financial education program to help medical practitioners make informed decisions for greater financial satisfaction.

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Vanessa G. Perry and Marlene D. Morris. (2005). Who Is in Control? The Role of Self-Perception, Knowledge, and Income in Explaining Consumer Financial behavior. Winter 2005, Volume 39, Number 299-313

Table 1. Demographic Characteristics

Demographic	Characteristics	N	%
States	Rural	217	54
	Urban	185	46
Sector	Public	344	85.6
	Private	58	14.4
Gender	Male	162	40.3
	Female	240	59.7
Age	Under 30 years	139	34.6
	31-40 years	182	45.3
	41-50 years	53	13.2
	Above 51 years	28	7
Ethnicity	Malay	219	54.5
	Chinese	67	16.7
	Indian	103	25.6
	Others	13	3.2
Marital Status	Single	117	29.1
	Married	279	69.4
	Others	6	1.5
Number of Children	No Children	144	35.8
	1-3 Children	184	45.8
	>3 Children	74	18.4
Years of service as Medical Practitioners	1-5 years	177	44
	6-10 years	94	23.4
	11-15 years	75	18.7
	>16 years	56	13.9
Rank	Medical officers	258	64.2
	Specialists	144	35.8
Undergraduate Studies	Local	175	65.3
	Overseas	93	34.7
Postgraduate Studies	Local	164	56.4
	Overseas	127	43.6
Perception of Families' Financial Background	Wealthy	29	7.2
	Average	317	78.9
	Poor	54	13.4
	Don't Know	2	0.5

Table 2. The Relationship between Financial Attitude and Practice Scores with gender, marital status, financial exposure during undergraduate and postgraduate studies

	Variable	Criteria	N	Mean	SD	t	df	p-value	
a	Gender	Attitude	Male	160	71.18	6.89	-0.206	388	0.79
			Female	230	71.36	6.27			
		Practice	Male	102	122.62	14.51	3.234	216	0.001*
			Female	116	116.13	15.01			
b	Marital Status	Attitude	Single	114	71.03	7.27	-0.333	382	0.74
			Married	270	71.27	6.19			
		Practice	Single	25	114.6	17.54	0.16	213	0.11
			Married	190	119.97	14.77			
c	Financial Exposure during Undergraduate studies	attitude	Local	172	70.35	6.51	-2.86	259	0.005*
			Overseas	89	72.78	6.46			
		Practice	Local	110	118.19	14.94	-1.57	166	0.118
			Overseas	58	122.03	15.31			
d	Financial Exposure Postgraduate studies	Attitude	Local	158	71.48	6.22	-1.132	281	0.259
			Overseas	125	72.35	6.57			
		Practice	Local	87	118.03	12.4	-2.112	139	0.036*
			Overseas	77	122.93	16.68			

significant <0.05

Table 3. Relationship between Financial Attitude and Practice Scores with age, ethnicity, years in service and childhood perception of family financial status

	Variable	Financial management	Criteria	N	Mean	SD	df between group	df between group	F	p-value
	Attitude		under 30	134	70.85	6.16	3	386	0.342	0.795
			31-40	177	71.42	6.95				
			41-50	51	71.68	6.45				
			51 above	28	71.78	5.75				
	Practice		under 30	54	117.46	13.75	3	214	0.333	0.801
			31-40	110	119.54	15.95				
			41-50	35	119.85	14.76				
			51 above	19	120.63	15.02				
f	Ethnicity	Attitude	Malay	212	70.34	6.3	3	386	3.42	0.017*
			Chinese	66	72.54	6.5				
			Indian	100	72.46	6.58				
			Other	12	71.16	8.05				
	Practice	Malay	125	117.94	14.69	3	214	2.42	0.067	
		Chinese	40	124.35	18.03					
		Indian	50	118.76	12.89					
		Other	3	108.33	10.96					
g	Year in Service	Attitude	1-5	170	70.91	6.62	386	3	0.614	0.606
			6-10	93	71.12	6.51				
			11-15	73	72.08	6.17				
			>16	54	71.64	6.77				
	Practice	1-5	70	117.18	14.28	214	3	1.451	0.229	
		6-10	60	117.73	16.42					
		11-15	50	121.98	14.63					
		>16	38	121.42	14.71					
h	Childhood Family Financial Status	Attitude	Wealthy	28	72.71	6.83	385	2	0.991	0.372
			Average	308	71.09	6.51				
			poor	52	71.84	6.45				
	Practice	Wealthy	15	122.13	16.6	214	2	0.578	0.562	
		Average	170	118.65	15.17					
		poor	32	120.84	14.28					



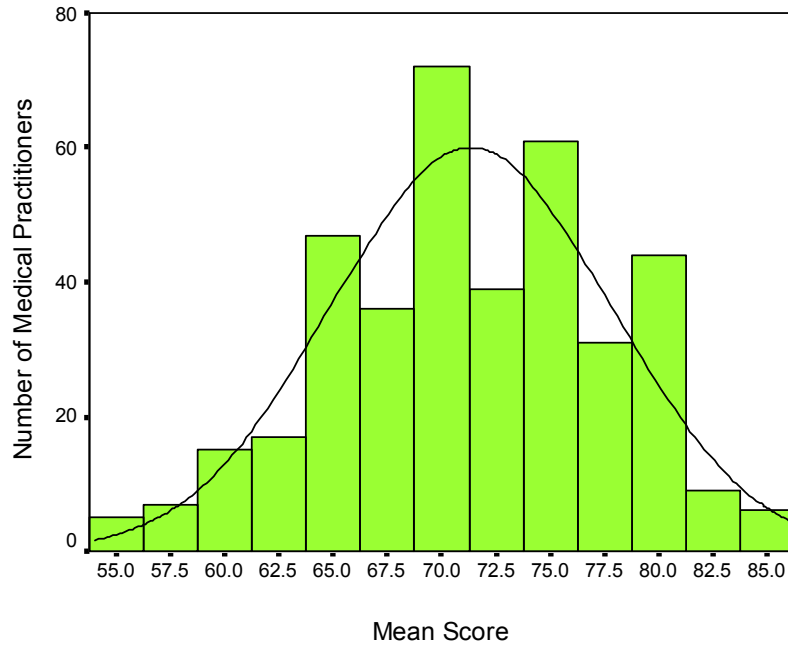


Figure 1. Financial Management Attitudes Mean Scores

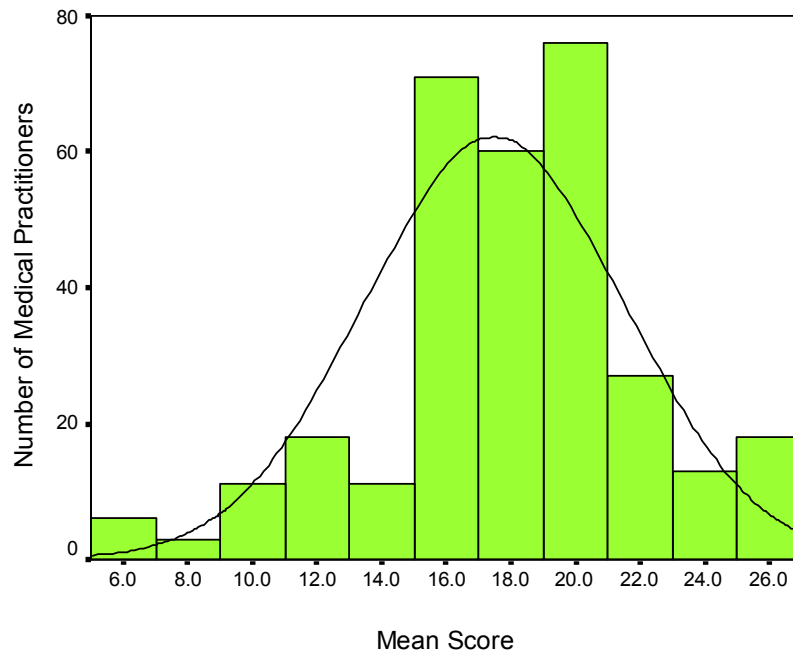


Figure 2. General Financial Management Practice Mean Score