



DOCTORS AND THEIR FINANCES

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**ABSTRACT**

**Background:** In India, doctors are often revered as god-like figures—symbols of selflessness, service, and sacrifice. While their contributions to society are widely acknowledged, talking about money is often seen as controversial, if not outright inappropriate. Does the society expect Doctors to be silent martyrs? Behind the immaculate white coats are individuals who have invested years of their lives—often a decade or more—into rigorous education, gruelling training, and brutally long working hours. The uncomfortable phobia of trial by media and brutal physical assaults are always looming large. The financial burden begins early, with the high cost of medical education for both MBBS and postgraduate courses. Student loans are an unpalatable side dish-if not the main course. In addition to that, the opportunity cost of delayed earning potential raises a critical question: Are doctors in India financially satisfied? Does their income truly reflect the time, effort, and dedication they've invested into their careers?

**KEYWORDS :** Doctors, Navi Mumbai, Financial satisfaction, financial wisdom, Investments.

**INTRODUCTION**

Previous research suggests that job satisfaction related specifically to pay (Sp) is a function of several interrelated factors, including income (y), hours of work (h), individual characteristics (i), and job characteristics (j). Mathematically, this relationship can be expressed as:  
 $Sp = f(y, h, i, j)$

This framework is especially relevant in the medical profession, where both tangible (income, job security) and intangible (work-life balance, societal respect) aspects influence overall financial satisfaction. This framework is particularly salient for the medical profession, where high workload and emotional labour are common.<sup>1</sup>

Moreover, growing evidence indicates that physician satisfaction directly impacts patient care. Studies have shown that greater professional satisfaction among physicians, including financial satisfaction, is associated with higher levels of patient satisfaction. Satisfied doctors are more likely to communicate effectively, show empathy, and address patient concerns thoroughly.<sup>2</sup>

In light of this, we conducted a focused survey involving 69 consultant doctors practising in Navi Mumbai under the auspices of IMA Navi Mumbai. The survey aimed to explore financial satisfaction, investment behaviour, and planning preferences among practising doctors.

By highlighting both statistical trends and contextual realities, our goal was to open up a constructive and much-needed conversation about the economic well-being of Indian doctors.

**Methods**

This study employed a cross-sectional, descriptive design. The online anonymous survey was conceptualised and conducted in collaboration with IMA Navi Mumbai, focusing on real-world financial concerns faced by medical professionals.

**Study Population**

The survey included 69 doctors practising in Navi Mumbai, Maharashtra. Participants were from a variety of specialties, including internal medicine, surgery, paediatrics, and others. All respondents held at least an MBBS degree, with many having completed postgraduate qualifications (MD/MS/DNB). Most were mid- to senior-level practitioners, actively

engaged in either private practice, institutional practice, or both.

**Data Collection**

Data was collected using a structured, self-administered questionnaire consisting primarily of multiple-choice questions. It was an anonymous on-line survey. The questionnaire was designed to capture key aspects of financial satisfaction and literacy among doctors. It included items on income adequacy, investment behaviour, retirement planning, tax preferences, and interest in financial independence

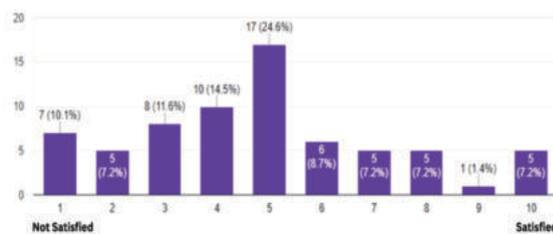
**RESULTS AND DISCUSSION**

A total of 69 doctors responded to the survey, of which 36.2% and 46.4% of physicians were satisfied with their personal financial security and that of their family's financial stability, respectively.

Following is the table of results of other questions.

How satisfied are you with your current consulting fees?

69 responses



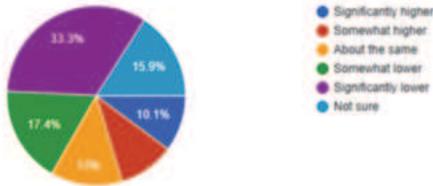
Participants were asked to rate their satisfaction with their current consulting fees on a scale from 1 (not satisfied) to 10 (highly satisfied). The distribution of responses was varied, with a notable clustering around the midpoint of the scale.

Approximately 24.6% of the respondents rated their satisfaction at level 5, indicating a moderate level of contentment. Lower ratings were also common, with 10.1% selecting 1 (least satisfied) and 14.5% selecting 4. Cumulatively, responses from 1 to 5 accounted for 68% of participants, suggesting that a majority of doctors are only somewhat or minimally satisfied with their consulting fees.

Higher satisfaction ratings were less frequent: only 1.4% selected 9, and 7.2% selected the maximum rating of 10.

How do you feel your financial compensation compares to that of your non-medical peers in fields like law / accounting / etc?

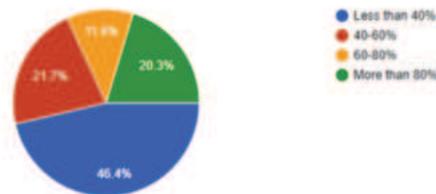
69 responses



33.3% of respondents felt their compensation was significantly lower than that of their non-medical peers, 17.4% believed it was somewhat lower, Only 10.1% perceived their compensation as significantly higher, while 13% felt it was about the same, 10.1% indicated their income was somewhat higher than peers in law, finance, or other fields. Notably, 15.9% were unsure about how their earnings compared.

What percentage of your total consulting fees do you personally receive?

69 responses



46.4% of respondents reported receiving less than 40% of their total consulting fees, indicating a substantial portion is likely deducted by hospitals, clinics, or administrative intermediaries. 21.7% stated they receive between 40% and 60% of their fees.

Only 11.6% indicated they receive between 60% and 80%, while 20.3% reported retaining more than 80% of their consulting fees.

Financial satisfaction was assessed through a triangulation of three interrelated parameters: self-reported satisfaction with consultation fees, the proportion of consultation fees actually retained by the physician, and perceived compensation in comparison to non-medical peers in professions such as law, finance, and accounting.

46.4% of respondents reported receiving less than 40% of their total consultation fees, suggesting that institutional deductions and intermediary costs heavily diminish direct earnings. Furthermore, a combined 50.7% of respondents believed their compensation was either "somewhat lower" or "significantly lower" than that of their non-medical peers—despite undergoing a comparable or more demanding duration of education and workload.

This perceived and actual financial disadvantage is compounded by systemic factors unique to the medical profession: the delayed onset of earning, escalating costs of medical education, and the intense, lifelong nature of medical work compounded by the stress of being on call 24 hours of the day, 12 months a year. These factors collectively contribute to a state of chronic financial dissatisfaction. When sustained over time, such dissatisfaction can not only affect personal financial stability but may also increase the risk of professional burnout, diminish morale, and contribute to physician migration or attrition from clinical practice.

**Financial Literacy - Table**

Question	Respondents, %
Have you done any formal financial planning for the future?	Yes - 37.7 No - 62.3

Do you have a dedicated emergency fund for healthcare expenses for yourself and your family?	Yes - 53.6 No - 46.4
Do you have dedicated savings plans for travel, leisure trips and family vacations?	Yes - 23.2 No. - 76.8
Have you made any financial plans for your children's future, education and other important events?	Yes - 40.6 No. - 59.4
Have you actively planned and saved for your retirement?	Yes - 36.2 No. - 63.8
Do you have a financial plan in place to cover your expenses if your income were to stop unexpectedly?	Yes - 34.8 No. - 65.2
Would you be interested in learning financial planning for medical professionals from experts?	Yes - 88.4 No. - 11.6

The data indicates that a significant proportion of physicians have not engaged in comprehensive financial planning. Notably: 62.3% have not undertaken formal financial planning, 63.8% have not actively planned or saved for retirement, 65.2% lack a contingency plan for unexpected income loss, and 76.8% do not have dedicated savings for leisure activities.

However, there is a strong interest in improving financial literacy, with 88.4% expressing a desire to learn financial planning tailored for medical professionals.

These findings underscore the need for targeted financial education programs for doctors, addressing areas such as retirement planning, emergency funds, and investment strategies. Implementing such programs could enhance financial security and overall well-being among medical professionals.

Financial literacy encompasses the knowledge and skills necessary to manage personal finances effectively. This includes competencies in budgeting, saving, investing, and overall financial planning.<sup>3</sup>

The term "oxymoron" in the context of financial illiteracy among healthcare professionals was first used by Mahendru et al. Despite years of rigorous academic and clinical training, many doctors lack essential financial management skills, highlighting the incongruity between their professional expertise and personal financial acumen.<sup>4</sup>

The low financial literacy among Indian doctors stems from multiple interrelated factors. The prolonged duration of medical education and training delays their entry into the workforce, postponing financial independence and planning.

Additionally, the medical curriculum traditionally lacks components of financial education, leaving doctors ill-equipped to manage personal finances effectively.

Many doctors prefer conventional saving methods like fixed deposits and savings accounts, which often yield returns that do not keep pace with inflation, thereby eroding real wealth over time.

Cultural attitudes, such as a general apprehension towards financial matters, sometimes referred to as 'math anxiety,' can also deter physicians from engaging with complex financial planning. These factors collectively contribute to the financial illiteracy observed among Indian doctors.<sup>5</sup> this deficiency has led to a reliance on financial advisors, some of whom may not always act in the best interest of their clients. A study highlighted that 20% of financial advisors have faced disciplinary actions for misconduct, placing physicians, especially those in training, at risk of receiving inappropriate financial guidance.<sup>6</sup>

Encouragingly 88.4% of our survey participants expressed interest in learning financial planning tailored for medical professionals. Integrating financial literacy into medical education could empower physicians to make informed decisions, manage debt effectively, and identify competent financial advisors, ultimately enhancing their financial well-being and professional satisfaction.

## CONCLUSION

Doctors in contemporary India are NOT too happy with their finances and agree that they need to be smarter and have more financial wisdom. Maybe it's time to include this important topic in current medical syllabus.

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