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Exploring the Financial Experience of Physical Therapists in Thailand

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Abstract

This study aims to examine the financial skills of physiotherapists in Thailand through a quantitative research approach. The sample consisted of 175 physiotherapists residing in Thailand. A questionnaire was employed to gather opinions regarding their financial experiences, and data were analyzed and hypotheses tested using statistical measures such as frequency, percentage, mean, standard deviation, and Chi-Square. The results showed that most respondents were female (138 individuals, 78.56%), and a majority were under 30 years of age (62.29%). Most participants held a bachelor's degree (88.00%) and primarily worked in government hospitals (37.71%). The majority had less than five years of work experience (62.68%) and earned a monthly income between 20,001 and 40,000 baht (59.43%). Additionally, 55.43% of respondents reported having debt. Hypothesis testing revealed that expense planning was associated with age, work experience, monthly income, and debt status. Investment was found to be related to gender and debt status, while borrowing was associated with age, work experience, monthly income, and debt status. Insurance practices were significantly related to age, job type, and work experience.

Keywords: financial skills, financial experience, physiotherapists

Introduction

In today's world, where nearly every sector is driven by financial considerations, financial skills have become an essential aspect of daily life and professional practice. These skills encompass financial knowledge, financial behavior, and financial attitudes. Financial skills are critically important as they enable individuals to manage their finances effectively, including budgeting, saving, investing, and debt management. Individuals with strong financial skills can make informed financial decisions, which contribute to long-term financial security. Achieving financial goals, such as buying a home, planning for retirement, and building wealth, all require well-developed financial skills (OECD, 2022) [6]. Moreover, financial experience enhances financial skills by providing individuals with real-life learning opportunities, from managing daily expenses to making investment decisions, fostering both short- and long-term financial competence (Frijns *et al.*, 2014) [2].

Physiotherapy is one of the medical and healthcare professions with higher earning potential compared to general occupations. Physiotherapists play a vital role in physical rehabilitation and improving patients' quality of life (Khalid *et al.*, 2015) [4]. Alongside their medical expertise, physiotherapists also need personal financial management skills to support themselves and their families. Additionally, financial skills are essential for those managing private physiotherapy clinics within the health business sector. The profession of physiotherapy has long been recognized as a crucial component of public health systems, with ongoing developments in both academic and practical aspects. However, research on the financial experiences of physiotherapists remains limited, despite the importance of this knowledge for personal financial security, professional success, and the advancement of physiotherapy services nationwide (Ratoza *et al.*, 2023) [8].

This study aims to investigate the financial experiences of physiotherapists in Thailand, covering aspects such as income and expense management, investment, borrowing, and insurance. Furthermore, it examines the impact of these financial skills on their job performance and quality of life.

The findings of this study will be valuable for developing financial education and training programs for physiotherapists and can inform policies and financial support measures for medical professionals in Thailand. These insights are expected to enhance the quality of life and work efficiency of Thai physiotherapists in the long term. The primary objective of this research is to explore the financial experiences of physiotherapists in Thailand.

Literature Review

Financial Experience

Financial experience refers to an individual's ability to make informed financial decisions for planning and managing finances, benefiting both present and future circumstances. It stems from awareness or direct encounters with real financial situations and involves learning and adapting to inform future financial activities (Afifi & Setyorini, 2023) ^[1].

The components of financial experience include the following: **Financial Planning**, which entails the experience of managing and controlling personal finances, such as budgeting, saving, spending planning, maintaining bank accounts, and managing cash flow (Lusardi & Tufano, 2015) ^[5]. **Investment** refers to the experience of participating in various investment activities, including investments in stock markets, bonds, mutual funds, and real estate (Frijns *et al.*, 2014) ^[2]. **Borrowing** involves experience with various borrowing products, both traditional and alternative, such as the use of credit cards, personal loans, student loans, and other short-term loans (Purwidiyanti & Tubastuvi, 2019) ^[7]. **Insurance** pertains to the experience of obtaining different types of insurance, including life, health, property, and pension insurance, which serve as part of financial risk management (Sohn *et al.*, 2012) ^[9].

Research Methodology

This study examines professional physiotherapists in Thailand who are registered with the Physical Therapy Council. The target population consists of 16,150 physiotherapists (data from the Physical Therapy Council, 2023). This research employs a quantitative approach, collecting data through questionnaires. A purposive sampling method was used to select participants, with the sample comprising physiotherapists. The sample size was

determined using the G*Power software v.3.1.9.7, which indicated a minimum required sample of 158 physiotherapists. To allow for potential error, the final sample size was increased to 175 participants.

The research instrument, a questionnaire, was developed based on a literature review and comprises two parts: Part 1 covers demographic factors, including general information about physiotherapists such as gender, age, education level, work experience, monthly income, and debt status. Part 2 consists of questions related to financial experience.

After data collection, responses were coded and processed using statistical software. Data analysis was conducted in two stages: (1) preliminary data analysis, which involved descriptive statistics to describe the characteristics of the sample and research variables, and (2) data analysis to address the research questions and objectives using inferential statistics, specifically Chi-Square analysis.

Results

The study collected 175 completed questionnaires, exceeding the calculated sample size by 10.75%. The results indicated that the majority of respondents were female (138 individuals, 78.56%), compared to male respondents (34 individuals, 19.34%). Most respondents were under 30 years of age (109 individuals, 62.29%). The majority held a bachelor's degree (154 individuals, 88.00%) and primarily worked in government hospitals (66 individuals, 37.71%). Most respondents had less than five years of work experience (110 individuals, 62.68%), with a monthly income of 20,001-40,000 baht (104 individuals, 59.43%). Additionally, 97 respondents (55.43%) reported having debt.

The financial experience questionnaire comprised 20 questions with two response options: "Experienced" and "Not Experienced." Most respondents scored between 9-12 and 5-8 on financial experience (63 individuals, 36.00%), followed by scores between 0-4 (23 individuals, 13.14%).

Among the questions on financial experience, the item with the highest "Experienced" response was "Have you ever planned to manage your income and expenses?" with 166 out of 175 respondents (94.86%). Conversely, the item with the highest "Not Experienced" response was "Have you ever borrowed from an informal lender?" with 169 out of 175 respondents (96.57%) (Table 1).

Table 1: Number of Respondents Who Selected Each Response

Financial Skills Questions (Financial Experience)	Experienced (Count)	Experienced (%)	Not Experienced (Count)	Not Experienced (%)
Expense Planning				
Have you ever planned to manage your income and expenses?	166	94.86	9	5.14
Have you ever recorded your expenses?	147	84.00	28	16.00
Have you ever used an application for receiving and spending money?	127	72.57	48	27.43
Have you ever used an application or tool to manage finances and track expenses?	99	56.57	76	43.43
Have you ever set up automatic payments for regular expenses?	58	33.14	117	66.86
Investment				
Have you ever opened a fixed deposit account?	102	58.29	73	41.71
Have you ever invested in mutual funds?	73	41.71	102	58.29
Have you ever invested in debt instruments (bonds)?	33	18.86	142	81.14
Have you ever invested in equity instruments (stocks)?	51	29.14	124	70.86
Have you ever invested in derivatives?	15	8.57	160	91.43
Have you ever invested in gold?	77	44.00	98	56.00
Have you ever invested in real estate?	30	17.14	145	82.86
Borrowing				

Have you ever borrowed from a financial institution?	62	35.43	113	64.57
Have you ever purchased items on installment using a credit card?	108	61.71	67	38.29
Have you ever used hire purchase services (car or home installments)?	85	48.57	90	51.43
Have you ever borrowed from an informal lender?	6	3.43	169	96.57
Insurance				
Have you ever purchased insurance products (life insurance, accident insurance)?	121	69.14	54	30.86
Have you ever purchased savings insurance products?	70	40.00	105	60.00
Have you ever purchased a retirement mutual fund (RMF)?	30	17.14	145	82.86
Have you ever invested in pension funds (Provident Fund, Social Security, National Savings Fund)?	90	51.43	85	48.57

The analysis of various relationships yielded the following results

The relationship between **gender and financial experience** revealed that gender had a statistically significant correlation with investments in equity instruments, derivatives, and real estate at the 0.05 significance level. For other aspects, gender did not show a statistically significant relationship at the 0.05 level.

The relationship between **age and financial experience** showed that age was significantly correlated with income and expense planning, using applications for financial transactions, using financial management tools to track expenses, borrowing from financial institutions, purchasing items on installment with credit cards, using hire purchase services (such as car or home installments), purchasing insurance products (life and accident insurance), purchasing savings insurance, and investing in pension funds (such as the Provident Fund, Social Security, or National Savings Fund) at the 0.05 significance level. For other aspects, age did not have a statistically significant relationship at the 0.05 level.

The relationship between **educational level and financial experience** indicated that educational level was significantly associated with opening a fixed deposit account and purchasing savings insurance products at the 0.05 significance level. For other aspects, educational level did not show a statistically significant relationship at the 0.05 level.

The relationship between **job type and financial experience** showed that job type was significantly correlated with investing in derivatives, purchasing savings insurance products, and investing in pension funds (such as the Provident Fund, Social Security, or National Savings Fund) at the 0.05 significance level. For other aspects, job type did not show a statistically significant relationship at the 0.05 level.

The relationship between **work experience and financial experience** revealed that work experience was significantly associated with using applications for financial transactions, using financial management tools to track expenses, investing in real estate, borrowing from financial institutions, purchasing items on installment with credit cards, using hire purchase services (such as car or home installments), purchasing insurance products (life and accident insurance), purchasing savings insurance products, and investing in pension funds (such as the Provident Fund, Social Security, or National Savings Fund) at the 0.05 significance level. For other aspects, work experience did not show a statistically significant relationship at the 0.05 level.

The analysis of relationships between **monthly income and financial experience** revealed that monthly income among physiotherapists was significantly correlated with using financial management applications or tools to track expenses,

setting up automatic payments for regular expenses, borrowing from financial institutions, purchasing items on installment with credit cards, using hire purchase services (such as car or home installments), and purchasing insurance products (life and accident insurance) at the 0.05 significance level. For other aspects, monthly income did not show a statistically significant relationship at the 0.05 level.

The relationship between **debt status and financial experience** indicated that having debt was significantly associated with using applications for financial transactions, using financial management applications or tools to track expenses, investing in debt instruments (bonds), investing in equity instruments (stocks), borrowing from financial institutions, purchasing items on installment with credit cards, and using hire purchase services (such as car or home installments) at the 0.05 significance level. For other aspects, debt status did not show a statistically significant relationship at the 0.05 level.

Discussion

The research findings indicate that the financial experiences of physiotherapists in Thailand vary according to demographic factors. Gender was found to be associated with investment activities, aligning with the study by Hira and Loibl (2008), which noted gender differences in investment behavior, with males generally exhibiting greater confidence in investments than females. Age and work experience showed significant associations across several areas, including expense planning, borrowing, and insurance. This is consistent with Frijns *et al.* (2014) ^[2], who highlighted the role of experience in enhancing financial literacy. Physiotherapists who were older and had more work experience tended to have more diverse financial experiences, particularly in insurance.

Educational level showed minimal association, as all participants held at least a bachelor's degree in physiotherapy, which may have limited the variability in this factor. Job type also had minimal association, as most participants performed similar duties, primarily providing preventive, therapeutic, and rehabilitative services to patients (Khalid *et al.*, 2015) ^[4].

Monthly income was associated with certain aspects of financial experience, such as expense planning and insurance, especially in the use of more complex financial services like financial management applications. This finding aligns with the study by Afifi and Setyorini (2023) ^[1], which found that income level influences financial behavior, where financial experience is a key factor in decision-making related to financial activities.

Debt status among physiotherapists was significantly associated with various aspects of financial experience,

including expense planning, investment, and borrowing. This finding is in line with Lusardi and Tufano (2015) ^[5], who found that financial experience and monthly income are related to debt. However, having debt does not necessarily imply a lack of financial knowledge; it may reflect the need for investments to advance professional development or improve quality of life.

The study found that most physiotherapists have experience in financial planning and the use of financial technologies, such as applications for receiving and managing payments, as well as financial management and expense tracking apps. However, they have limited experience with high-risk investments, such as derivatives, reflecting a cautious approach to personal financial management. This may stem from the nature of their profession, which emphasizes stability over risk. This finding aligns with Sohn *et al.* (2012) ^[9], who suggested that attitudes toward money influence financial behaviors, which in turn impact financial experience and ultimately contribute to the development of good financial skills, although this depends on individual circumstances.

Nevertheless, the fact that most physiotherapists exhibit a moderate level of financial experience (scoring 9-12 out of a possible 20) indicates room for improvement in financial knowledge and skills. This observation aligns with the recommendation by Ratoza *et al.* (2023) ^[8] to incorporate financial literacy education into physiotherapy curricula, aiming to strengthen essential financial skills for both professional practice and personal life.

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