

Financial Knowledge Among Undergraduate Dental Students

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Abstract:

Financial literacy is a crucial skill that enables individuals to make informed decisions about money management, investments, and planning for future financial security. Despite its importance, financial knowledge among dental students remains underexplored. **Aims and objective:** This study investigates the financial knowledge and attitudes of undergraduate dental students and explores the necessity of integrating financial education into their curriculum. **Materials and Methodology:** Data were collected through a cross-sectional survey of 510 students across various academic years. A structured questionnaire assessed their financial knowledge, investment practices, and perceptions of financial education. **Results:** Of the participants, 68% were female and 32% male. Only 30% demonstrated adequate financial knowledge, 16% invested in mutual funds or ETFs, 2% participated in trading, and 0.5% engaged in intraday trading. Notably, 78% believed financial education is irrelevant during their studies but crucial post-graduation, and 61% supported its inclusion in the curriculum.

Conclusions The findings underscore a significant gap in financial awareness and emphasize the need for structured financial education to prepare dental students for real-world financial challenges.

Keywords: Curriculum, Dental students, Financial literacy, Investments, Trading

Introduction:

Financial literacy refers to the ability to understand and apply various financial skills toward personal and professional success.

In recent years, more attention has been given to incorporating financial education into various disciplines of study, realizing that this is an essential tool for students to prepare for life after college. Dental students are uniquely challenged because their education is both rigorous and costly, often requiring substantial investment in tuition fees, materials, and equipment. Despite these challenges, financial literacy among dental students remains an underexplored area of research.^[1-3] The transition from a student life to professional life is typically marked by sudden exposure to the world of financial responsibilities: managing one's personal finances, loans, and other forms of long-term planning for stability. However, most dental curricula focus more on clinical and academic preparation, paying less attention to financial education. This would mean that graduates are inadequately prepared to take on some of the most critical aspects of their profession, such as setting up private practices, managing business accounts, or even making investment decisions.^[4]

Several studies have demonstrated the link between financial literacy and better decision-making, reduced stress, and better financial well-being. However, the financial literacy of students in professional courses, such as dentistry, is suboptimal. While some institutions have started to include basic financial training in their programs, it is still far from universal, and its effectiveness varies widely.^[5]

This study aims to assess the financial knowledge of undergraduate dental students, identify gaps in their understanding, and explore their attitudes toward integrating financial education into their academic training. By examining the financial habits and perceptions of dental students, this research seeks to inform the development of targeted interventions to bridge the knowledge gap and enhance their preparedness for financial responsibilities in their future careers.

Materials and methodology:

A cross-sectional survey was conducted on 510 undergraduate dental students from various years of academic enrollment. Participants were chosen using a stratified sampling method to ensure participation across the different years of study. Data were gathered through a structured questionnaire containing sections on demographic details, financial knowledge, investment practices, attitudes toward finance, and perceptions regarding financial education in the curriculum. The survey used both closed and open-ended questions. It touched on student's awareness about financial concepts, involvement in investment activities (mutual funds, ETFs, trading), and their attitudes about the relevance of financial literacy. Quantitative analysis of responses was conducted using descriptive statistics for summarizing and extracting trends.

Results:

There were 510 respondents with a total of 68% females and 32% males. From the results, only 30% of students had sound financial knowledge. In relation to investment practice, only 16% of respondents showed investment in mutual funds or ETFs; 2% indicated they trade; and 0.5% traded intraday. A majority of the students, 78%, expressed that financial education is of least relevance while at college but becomes useful while on their work life. In addition, 61% of the students supported the incorporation of financial training into their curriculum. These findings clearly reflect a significant gap in financial awareness among dental students and call for systematic interventions aimed at enhancing their financial literacy.

Discussion:

The results of this study highlight several critical aspects of financial literacy among undergraduate dental students. This study showed a low level of financial knowledge among participants, which may be part of a general trend of the lack of financial education within professional curricula. It is somewhat ironic that these students must make significant investments in dental education but have no ability to manage finances or make wise investment decisions. One of the most striking findings is the difference between the perceived importance of financial literacy during the academic years and after graduation. While 78% of respondents felt that financial knowledge is irrelevant during their studies, this perspective may stem from a lack of awareness about the long-term benefits of early financial planning. This misconception underscores the need for early intervention to instill the value of financial literacy.

The data also indicate low investment engagement, as only 16% of the students invested in mutual funds or ETFs, while fewer students engaged in trading. The reasons for such lack of engagement may be that the students have a lack of financial knowledge and not many resources are available for guiding them on investment choices.^[5-8] By incorporating financial education into the curriculum, institutions can help the students to explore and adopt prudent financial practices. In the study, it is found that 61% of the students support including financial training in their curriculum. The need for such initiatives further is supported by this finding. Financial literacy programs for the dental students may include subjects like budgeting, loan

and interest rate understanding, investment strategies, and setting up private practices with respect to financial planning. This learning material could be made more relevant and applicable if some practical exercises and case studies were included. [9-11]

Another aspect that is worth noting in this study is the gender dynamics; the majority of participants are female. The study did not particularly focus on gender differences in financial knowledge or attitudes, but future research may be done to see if such differences exist and how they can impact financial education strategies. Finally, a much-needed investigation is into the relationship between socioeconomic background and financial literacy. Students come from diverse economic settings. Such diversity may have some levels of exposure to financial concepts, which may impact how ready students are to learn financial education programs. For this to be addressed would require a multifaceted approach incorporating personalized financial training modules tailored to meet specific student group needs. The lack of financial involvement during the student years, as reported by 78% of the participants, may also indicate cultural or societal norms that de-emphasize financial planning among young adults. Educational institutions have a crucial role in challenging these norms by fostering a culture of financial awareness and proactive planning. Workshops, seminars, and guest lectures by financial experts could be effective tools to achieve this goal.

Limitations of the study:

Despite its contribution, this study is not free of limitations. The sample was drawn only from a specific population: undergraduate dental students, whose demographic may not be similar or representative of students of other disciplines or geographic locations. The use of self-report data may also bias, as respondents may inflate or deflate their financial knowledge and practices. Moreover, the study did not look into the underlying reasons behind the observed gender dynamics and external factors such as socioeconomic background, which may impact the level of financial literacy. Future research should fill in these gaps, by including a larger sample size and other variables to help better understand financial literacy levels among students. Overall, this study underscores the urgent need to address the financial literacy gap among dental students. By equipping students with the necessary knowledge and skills, institutions can help ensure that graduates are better prepared to manage their financial responsibilities and achieve long-term financial stability.

Conclusion:

This study reveals significant gaps in financial knowledge among undergraduate dental students, with limited engagement in investment activities and misconceptions about the timing of financial education.

The findings suggest an urgency to add financial education within dental curricula and make students prepared for dealing with real-world financial matters. Structured financial education would potentially empower the students for taking informed decisions, eliminating or reducing stress related to financial matters, and building greater professional success. Such gaps should be addressed as further researches are proposed toward targeted interventions and their impact on behavior and attitudes regarding finances among students.

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