

**FINANCIAL INDEPENDENCE OF HEALTHCARE PROFESSIONALS
IN SELECTED HOSPITALS IN CAVITE**

THESIS

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ABSTRACT

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This study was conducted from August 2018 to May 2019, to determine the financial independence of healthcare professionals in selected hospital in Cavite. Specifically the objectives of the study were to determine the following: the socio-demographic profile of healthcare professionals in Cavite; the level of financial independence of healthcare professionals; the level of influence of factors to level of financial independence of healthcare professionals in selected hospitals in Cavite; the relationship between socio-demographic profile and level of financial independence of healthcare professionals in selected hospitals in Cavite; and lastly, the relationship between the factors affecting financial independence of healthcare professionals in selected hospitals in Cavite.

A total of 200 respondents including nurses, midwives, pharmacist, radiologic technologist, and medical technologists working in selected hospitals in Cavite served as the respondents of the study. Quota sampling was used to determine the number of the respondents of the study. Only the working professionals under healthcare industry, single, and had at least one year in their current employment served as the participants of the study. Frequency count, percentage, mean, and range were used in describing the socio-demographic profile, factors of financial independence and levels of financial independence of healthcare professionals in selected hospital in Cavite. Gamma Coefficient or Goodman and Kruskal's Gamma were used to test the hypothesis develop for the research by investigating the relationship between financial independence and socio-demographic profile of healthcare professionals in selected hospitals in Cavite and multiple regression

analysis was used to identify the relationship between financial independence and the three factors.

The age of the nurses in selected private hospitals in Cavite who participated in the study ranged from 21 to 65 years old, dominated by female in number and single. Majority of the participants worked for four years, and earned an average monthly income of P 19,918. Aside by being a healthcare professional, some of them own a business that serve as other source of their income.

Based on the results, the socio-demographic profile such as age, household size, average monthly gross income, and length of service in current employment had no significant relationship with the level of financial independence. Moreover, the research gives sufficient evidence to conclude that the overall relationship between financial independence and the three factors such as saving, spending and borrowing is significant.

TABLE OF CONTENTS

	Page
BIOGRAPHICAL DATA.....	iii
ACKNOWLEDGMENT.....	vi
PERSONAL ACKNOWLEDGMENT.....	vii
ABSTRACT.....	x
LIST OF TABLES.....	xii
LIST OF APPENDICES.....	xv
INTRODUCTION.....	1
Statement of the Problem.....	3
Objectives of the Study.....	4
Hypotheses.....	5
Conceptual Framework.....	5
Significance of the Study.....	7
Time and Place.....	7
Scope and Limitation of the Study.....	8
Definition of Terms.....	8
REVIEW OF RELATED LITERATURE.....	10
METHODOLOGY.....	20
Research Design.....	20
Sources of Data.....	20
Participants of the Study.....	21
Sampling Technique.....	21
Data Gathered.....	22
Research instrument.....	22
Statistical Treatment of Data.....	24

RESULTS AND DISCUSSIONS.....	26
Socio-Demographic Profile of Healthcare Professional in selected Hospital in Cavite.....	26
Level of Financial Independence of Healthcare Professionals in selected Hospitals in Cavite.....	28
Factors Affecting the Level of Financial Independence of Healthcare Professionals in Selected Hospitals Cavite.....	33
Relationship of Socio-demographic Profiles and Financial Independence of Healthcare Professionals in selected Hospitals in Cavite.....	36
The Influence of Identified Factors to the Level of Financial Independence of Healthcare Professionals in Selected Hospitals in Cavite.....	41
SUMMARY, CONCLUSION AND RECOMMENDATION.....	44
Summary.....	44
Conclusion.....	45
Recommendation.....	46
REFERENCES.....	47
APPENDICES.....	53

LIST OF TABLES

Table	Page
1 Distribution of healthcare professionals in selected hospitals in Cavite.....	21
2 Parameters in interpreting the level of financial independence.....	23
3 Parameters in interpreting the factors influencing the level financial independence.....	24
4 Socio-demographic profile of healthcare professionals in selected hospitals in Cavite.....	28
5 Level of financial independence in terms of saving.....	29
6 Level of financial independence in terms of spending.....	30
7 Level of financial independence in terms borrowing	31
8 Level of financial independence in terms of saving, spending and borrowing.....	32
9 Level of influence of economic factor.....	33
10 Level of influence of family factor.....	34
11 Level of influence of psychological factor.....	35
12 Summary of factors affecting the level of financial independence of healthcare professional.....	36
13 Relationship of socio-demographic to saving behavior.....	38
14 Relationship of socio-demographic to spending behavior.....	39
15 Relationship of socio-demographic to borrowing behavior.....	41
16 Relationship of financial independence and the three factors.....	41
17 Coefficients of the regression analysis.....	43
18 Summary of the model.....	43

LIST OF APPENDICES

Appendix		Page
1	List of Hospitals.....	54
2	Survey Questionnaire.....	56
3	Statistical Treatment of Data.....	61
4	Certificates.....	81
5	Approvals	85

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INTRODUCTION

In a recent study of International Marketing Group (2014), there is an astonishing 45 percent of Filipino retirees who are turning to their children for financial help while 30 percent rely on charity. About 23 percent have no choice but to continue working. Only two percent of them are financially independent it is because most of Filipinos suffer from low financial literacy. According to Global Financial Literacy survey (2017) only 25 percent of Filipinos are financially literate. This is in line with the data of National Baseline Survey on Financial Inclusion that there are only 4 out of 10 Filipinos have savings.

Financial independence is having a sufficient personal wealth to live for at least six months without having to work actively for buying basic necessities, therefore, only those assets which can be turned to cash easily are needed (Bartolome, 2018). There are two key factors that really matter when it comes to moving toward financial independence: one's living expenses need to be low, and the gap between expenses and income must be high (Hamm, 2017).