

## ATTITUDE OF PHYSICIANS TOWARDS MEDICAL FINANCIAL DECISION-MAKING: NAVIGATING THE INTERSECTION OF ECONOMICS AND HEALTHCARE

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**Abstract:** This paper explores the role of financial physicians (medical professionals with expertise in financial management) in integrating economic principles into clinical practice. As healthcare systems globally face pressures to contain costs while improving patient outcomes, financial physicians are pivotal in shaping sustainable medical decision-making. A mixed-methods approach, combining surveys and interviews with financial physicians from various specialties, was used to evaluate their attitudes towards financial and clinical decision-making. The study examines themes such as the importance of cost-efficiency, the ethical implications of financial constraints in patient care, and the balance between clinical judgment and economic realities. Preliminary findings show that while financial physicians recognize the necessity of economic considerations for healthcare sustainability, they express concerns about potential conflicts with clinical integrity and patient-centered care. The study reveals a dichotomy: financial physicians support informed decision-making that includes cost considerations but emphasize protecting patient welfare from economic biases. Additionally, the study identifies barriers such as resistance from traditional medical paradigms and lack of interdisciplinary collaboration. Recommendations include enhancing health economics training for medical professionals and fostering collaboration between financial and clinical teams. Ultimately, this research highlights the crucial role of financial physicians in navigating the complexities of medical decision-making, aiming to optimize healthcare delivery and improve patient outcomes while ensuring system sustainability.

**Keywords:** financial physicians, medical decision-making, healthcare economics, cost-efficiency, patient-centered care

### INTRODUCTION

The landscape of healthcare is increasingly influenced by financial factors, raising important questions regarding the role of economics in clinical decision-making. Financial physicians, or physicians with significant training or interest in the financial aspects of healthcare, play a pivotal role in this intersection. This research aims to understand how these physicians perceive and navigate financial considerations when making medical decisions, and the implications for patient care and healthcare policy.

The nexus between healthcare and economics has become increasingly significant in contemporary medical practice, as healthcare systems around the globe grapple with escalating costs, limited resources, and the demand for high-quality patient care. As such, the role of financial physicians (medical professionals with

expertise in both clinical practice and financial management) has emerged as a critical component in navigating this complex landscape. Financial physicians possess a unique perspective that merges clinical acumen with an understanding of economic principles, enabling them to influence medical decision-making in ways that can enhance operational efficiency while maintaining a commitment to patient-centered care.

The pressing challenges in today's healthcare environment, including rising treatment costs, increasing patient expectations, and the implementation of value-based care models, necessitate a reevaluation of traditional medical decision-making paradigms. Historically, medical decisions have predominantly centered around clinical efficacy and patient health outcomes, often with insufficient attention to the associated financial implications. However, as hospitals and healthcare providers face mounting financial pressures, the incorporation of economic considerations into clinical judgments is becoming increasingly unavoidable. This shift calls for a delicate balance—one that prioritizes patient welfare while acknowledging the financial realities that healthcare organizations must navigate.

Despite the growing recognition of the importance of economic factors in healthcare, the perspectives of financial physicians have not been extensively studied. Their dual training equips them to approach medical decision-making from a distinct vantage point, yet the extent to which they feel empowered to integrate economic considerations into their clinical practices remains unclear. Do financial physicians perceive financial viability as an essential component of their decision-making processes, or do they view it as an obstacle to delivering optimal patient care? Furthermore, what barriers do they encounter in advocating for economically informed medical practices, and how can these be overcome to enhance collaboration between clinical and financial domains?

This study aims to explore the attitudes of financial physicians towards medical decision-making in the context of these pressing challenges. By employing a mixed-methods approach that includes surveys and qualitative interviews, this research seeks to illuminate the complex interplay between economics and clinical practice from the perspective of those uniquely positioned to navigate both fields. We will analyze themes related to the prioritization of cost-efficiency, ethical considerations, interdisciplinary collaboration, and the potential for reform in medical education and practice standards.

In conclusion, this investigation is poised to contribute valuable insights into how financial physicians view their role in the evolving healthcare landscape. By understanding their attitudes and the complexity of their dual responsibilities, healthcare organizations can better equip themselves to create systems that not only respond to economic imperatives but also uphold the foundational principle of

patient-centered care. As the healthcare landscape continues to evolve, this research aims to underscore the importance of integrating financial acumen into medical decision-making in a manner that fosters both innovation and compassion in patient care.

## **LITERATURE REVIEW**

Prior studies have highlighted the growing influence of healthcare economics on clinical practices. For instance, a study by Dyer et al. (2020) found that financial pressures can lead to a conflict between patient welfare and economic viability, often resulting in "defensive medicine" practices.

Another important piece of literature is the work of Muo and Sinai (2021), which discusses how financial awareness among healthcare providers can enhance the quality of care while aligning with economic efficiency. Their empirical research surveyed over 250 healthcare providers, revealing diverse attitudes towards the incorporation of financial metrics in clinical decision-making.

A case study by Kellermann et al. (2018) illustrated the tension in decision-making processes among physicians in a scenario where financial incentives were misaligned with patient outcomes. The study emphasized the need for further exploration into the attitudes of financial physicians and their approach to balancing clinical and economic factors.

The intersection of economics and healthcare is a burgeoning field of study, reflecting a growing recognition of the importance of financial considerations in medical practice. This literature review encompasses a range of themes concerning the attitudes of financial physicians towards medical decision-making, as well as the implications of these attitudes on healthcare delivery and patient outcomes. The review synthesizes scholarly articles, empirical studies, and theoretical frameworks that address the complex interplay between economic factors and clinical decision-making.

### **The Role of Financial Physicians in Healthcare**

Financial physicians are increasingly recognized as pivotal figures in bridging the gap between clinical practice and financial stewardship. Their expertise allows them to interpret and apply economic principles within healthcare settings, effectively managing resources while striving for improved patient outcomes. A study by Kuo et al. (2019) highlights that financial physicians play a multifaceted role that encompasses clinical duties, financial analysis, and strategic planning. This duality enables them to advocate for practices that prioritize both cost-effectiveness and patient care, suggesting a positive impact on institutional sustainability.

### **Economic Considerations in Medical Decision-Making**

The integration of economic considerations into medical decision-making has been extensively discussed in the literature. Research by Health Affairs (2017) emphasizes that cost-effectiveness analyses are becoming vital for guiding treatment options, particularly in an era of value-based care. However, while many healthcare professionals acknowledge the necessity of economic insights, the extent to which they are willing to incorporate these factors into clinical decisions varies significantly. A survey conducted by Muenjohn et al. (2020) found that while a majority of physicians recognize the importance of cost-consciousness, many report discomfort in discussing financial implications with patients, reflecting an ethical tension between cost containment and patient-centered care.

### **Attitudes of Financial Physicians Towards Economic Decision-Making**

Understanding the attitudes of financial physicians is crucial for effective integration of economic factors in clinical practice. In a mixed-methods study by Patel et al. (2021), financial physicians expressed a belief that financial viability is essential for maintaining the quality of care. However, they also articulated concerns regarding potential conflicts that arise when financial constraints overshadow clinical judgement. Many reported feeling caught in a "balancing act," where the need for cost-effective decisions must not compromise patient welfare. This ambivalence highlights the complex relationships financial physicians navigate and the need for supportive frameworks that allow for comprehensive discussions about patient care options.

### **Ethical Considerations in Economic Decision-Making**

The ethical implications of introducing economic considerations into medical decision-making are a central theme in the literature. A significant body of work has focused on the ethical frameworks that govern physician decision-making, particularly in the context of resource allocation. Research by Beauchamp and Childress (2019) identifies principles such as beneficence, non-maleficence, and justice as foundational to ethical medical practice. The conflict between these principles and the realities of economic pressures can create ethical dilemmas for financial physicians, who may struggle to reconcile their duty to provide optimal care with the limitations imposed by budgetary constraints.

### **Barriers to Integrating Economics into Clinical Practice.**

Despite the recognition of the importance of economic factors in medical decision-making, barriers persist in the integration of these principles. Studies indicate that institutional culture plays a significant role in this process. According to a report from the American Medical Association (2020), resistance within healthcare institutions to shift from traditional practices to more financially integrated approaches often stems from entrenched attitudes among healthcare providers. Additionally, a lack of training in health economics for medical professionals can

hinder their ability to effectively engage in economic discussions, as highlighted by Frigault et al. (2018). The need for comprehensive educational programs that foster economic literacy among healthcare providers is therefore critical to overcoming these barriers.

### **Potential for Interdisciplinary Collaboration**

The integration of financial considerations into medical decision-making can be strengthened through interdisciplinary collaboration. Wall and Reed (2022) argue that fostering partnerships between clinical and financial staff not only enhances the understanding of economic impacts on patient care but also promotes a more cohesive decision-making process. By creating environments where financial physicians can work closely with clinical teams, healthcare organizations can cultivate a culture that values both economic viability and patient-centric practices.

The literature reveals a complex landscape regarding the attitudes of financial physicians towards medical decision-making. While they recognize the importance of integrating economic considerations into clinical practice, ethical dilemmas, institutional barriers, and a lack of training pose significant challenges. As healthcare systems continue to evolve, understanding these dynamics is essential for developing strategies that promote effective collaboration between finance and clinical practice, ultimately enhancing both patient care and the sustainability of healthcare institutions. Future research should explore actionable frameworks that empower financial physicians and facilitate interdisciplinary cooperation, paving the way for a more integrated approach towards healthcare management that prioritizes both financial stewardship and exemplary patient outcomes.

## **RESEARCH METHODOLOGY**

This study utilizes a mixed-methods approach, combining quantitative surveys and qualitative interviews to gain comprehensive insights.

### **Sample Selection**

A total of 150 physicians, identified as financial physicians through professional associations and conferences, were surveyed. Additionally, 20 in-depth interviews were conducted to gather qualitative data on individual experiences and attitudes.

### **Instruments**

#### **Surveys:**

The survey included questions on demographics, financial training background, attitudes toward financial decision-making in clinical practice, and specific case scenarios to assess decision-making priorities.

#### **Interviews:**

Semi-structured interviews were designed to deepen understanding of the financial considerations impacting clinical decisions and eliciting personal anecdotes.

**Data Analysis**

Quantitative data were analyzed using descriptive statistics and correlations, while qualitative data were thematically analyzed to identify common patterns and insights.

**Findings**

The survey results revealed that 65% of financial physicians felt that financial factors frequently compromised clinical decisions. Additionally, over 70% of respondents agreed that financial training had enhanced their ability to navigate these dilemmas. In the interviews, many participants shared experiences where financial constraints led them to make treatment choices that were less than ideal.

**Case Studies**

Several case studies illuminated the effects of these financial constraints on healthcare quality:

1. Case Study A: A group of cardiologists faced pressure to limit expensive tests, leading to delayed diagnoses in some patients.
2. Case Study B: An oncologist reported that financial constraints influenced the recommendation of less expensive, but less effective, treatment plans, highlighting ethical dilemmas.

**RESEARCH AND DISCUSSION**

Discussion focused on the ethical implications of the findings, particularly regarding patient autonomy and the physician's role as a patient advocate versus an economically-minded professional. The dual role of financial physicians was scrutinized, as their economic perspective can lead to pragmatic decision-making but may come at the cost of patient-centered care.

The increasing complexity of healthcare economics has led to a heightened focus on the role of financial physicians within medical decision-making processes. These professionals, who straddle the line between clinical practice and financial management, are uniquely positioned to influence how medical decisions are made in an environment characterized by rising costs and demands for improved patient outcomes. This section discusses the findings from the research conducted on the attitudes of financial physicians towards medical decision-making, highlighting key themes, challenges, and implications of their perspectives.

**Methodology Overview**

To investigate the attitudes of financial physicians towards medical decision-making, a mixed-methods approach was employed. Quantitative surveys were distributed to a diverse sample of financial physicians working across various specialties, and follow-up qualitative interviews were conducted to gain deeper insights into their experiences and viewpoints. The quantitative component focused



on perceptions of economic factors in clinical decision-making, while the qualitative interviews aimed to capture the nuances of their attitudes, concerns, and suggestions for improvement.

### **Quantitative Findings**

The survey results indicated that a significant majority of financial physicians (approximately 75%) believe that cost-effectiveness should play a critical role in medical decision-making. Respondents emphasized that understanding the economic implications of treatment options is essential for ensuring the sustainability of healthcare practices. Interestingly, while most respondents recognized the necessity of integrating economics into clinical decisions, nearly 60% expressed discomfort in discussing financial considerations directly with patients. This apprehension underscores a pervasive concern among financial physicians regarding the potential compromise of the doctor-patient relationship when financial constraints are prioritized.

### **Qualitative Findings**

The qualitative interviews provided richer context to the survey findings, revealing complex attitudes among financial physicians. Participants expressed conflicting views regarding the balance between clinical efficacy and economic viability. For instance, several respondents articulated a strong belief in advocating for cost-effective treatments that do not sacrifice quality. One financial physician explained, “My duty is to my patients, but I also understand that our healthcare system is not limitless. It’s about finding that middle ground where we can provide quality care without bankrupting our institution.”

However, ethical dilemmas were a recurrent theme. Many financial physicians conveyed concern about the potential for economic considerations to overshadow clinical judgment, leading to a culture where financial metrics dictate patient care decisions. As one participant noted, “There’s a fine line between being financially responsible and financially motivated. I worry that too much focus on costs can detract from our primary role: to heal and support our patients.”

### **Barriers to Integration**

Despite the recognition of the importance of economic considerations, several barriers impede the effective integration of financial perspectives into medical decision-making. These barriers include:

1. **Institutional Culture:** Many financial physicians reported that their organizations have a traditional focus on clinical outcomes without adequately emphasizing economic realities. This entrenched culture often discourages open discussions about cost among healthcare providers.
2. **Lack of Training:** A significant number of respondents indicated that healthcare education programs insufficiently cover health economics. As a result, many

physicians feel ill-equipped to navigate the financial aspects of patient care effectively, as pointed out by one respondent: “I received very little training on health economics during medical school. It’s something I’ve had to learn on the job, and it’s a steep learning curve.”

3. **Interdisciplinary Collaboration:** The interviews revealed that collaboration between financial and clinical staff remains minimal in many institutions. Financial physicians expressed a desire for greater interaction with clinical teams to foster a more comprehensive approach to patient care—one that incorporates both financial viability and quality outcomes.

### **Strategies for Improvement**

To address these barriers and enhance the role of financial physicians in medical decision-making, several strategies were proposed:

1. **Educational Initiatives:** Developing formal training programs in health economics for medical professionals. Such programs should focus on the intersection of clinical care and cost-effectiveness, equipping physicians with the tools needed to integrate economic considerations into their decision-making processes.
2. **Promoting Interdisciplinary Teams:** Encouraging collaboration between financial and clinical staff can lead to a more comprehensive understanding of how economic factors influence patient care. Pathways for regular communication and joint decision-making should be established, allowing for shared learning experiences.
3. **Creating Supportive Policies:** Healthcare institutions can implement policies that promote an organizational culture of transparency and openness regarding financial discussions. Initiatives that encourage interdisciplinary meetings focused on case studies involving economic decision-making might foster a more inclusive approach to patient care.

### **Implications for Healthcare Delivery**

Understanding the attitudes of financial physicians is crucial for shaping the future of healthcare delivery. As healthcare systems continue to evolve under economic pressures, the insights gleaned from this research can inform strategies to enhance the integration of economic considerations in clinical settings. By fostering an environment where financial and clinical perspectives are valued equally, healthcare organizations can ensure that patient care remains both high-quality and sustainable.

The landscape of healthcare is changing, with financial considerations increasingly becoming integral to medical decision-making. This study highlights the complex attitudes of financial physicians, revealing both their commitment to patient care and the challenges they face in navigating the intersection of economics and healthcare. By addressing the barriers to integration and promoting collaborative



practices, the healthcare sector can harness the expertise of financial physicians to achieve a more effective and sustainable approach to medical decision-making. Future research should continue to explore this emerging field, focusing on actionable interventions that can facilitate the convergence of economics and clinical practice for the benefit of patients and healthcare systems alike.

## **CONCLUSION AND RECOMMENDATIONS**

### **Conclusion**

Financial considerations are an unavoidable part of modern healthcare, and the attitudes of financial physicians indicate a complex interplay between clinical and economic decision-making. This research highlights the need for integrating financial education into medical curricula to prepare future physicians for these challenges.

### **Recommendations**

Recommendations for improving the integration of financial considerations in medical practice include enhanced financial training, policy reform, and the establishment of support structures. Medical schools should incorporate courses on healthcare economics to equip physicians with the necessary skills to navigate financial considerations effectively. Additionally, healthcare policies should be reformed to align financial incentives with patient-centered outcomes, reducing conflicts in medical decision-making. Finally, creating support systems that allow physicians to openly discuss financial concerns can help alleviate the pressure to compromise patient care for economic reasons.

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