

Knowledge on Practice Management and Financial Literacy: Need of the Hour

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Health profession education courses concentrate on developing the knowledge, skills, and attitude of the graduates to become skilled health professionals. There were more job opportunities in the academic sector in dentistry earlier. With the increase in the number of dental colleges and dentist population ratio in urban sector compared with that of rural sector, the survival of the dentists has become a challenge. The graduates should have knowledge on practice management and financial management to become successful entrepreneurs and also to succeed in their life. This area is often left focussed in our curriculum.

Unfortunately, the education system in India does not focus on financial literacy of the students even in higher education. The traditional parenting culture that prevails here keep the children in a dependent mode for longer years when compared with that of the Western countries. The students lack awareness on the real world financial problems and options. The lack of financial literacy further complicates the already existing employment issues.

A study done on the readiness of the Indian dental students to practice after graduation has revealed that an 88% of the respondents perceived lack of training in practice management.^{1,2} The American Dental Education Association conducted a survey in 2015 and had found that one of the top unprepared areas for practice after graduation was practice administration as reported by the students.³ Alumni of US dental school have revealed in a study that they had gained most of their practice management knowledge and skills after graduation.⁴

An exploratory study on impact analysis was done to investigate the students' entrepreneurial self-efficacy (ESE), following a dental school's practice management education in the United States for the first time in dental education.⁵ The results of the study revealed a greater impact on the final year students' ESE following the implementation of practice management courses in the curriculum.

Fundamental knowledge on financial skills for budgeting, understanding invoice of the bills, comparing quotations before purchase, and analyzing cost-benefit ratio is mandatory in any work setup. The graduates should be able to know the difference between "want" and "need" to set up a quality healthcare practice. Financial literacy allows the individuals to assess the implications of

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the financial options and facilitates the decision-making process. Curricular reform to integrate practice management and financial literacy in Indian Dental Education is the need of the hour and needs to be emphasized by the dental academicians to the statutory bodies.

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