BESTOWING EXCELLENT PERFORMANCE THROUGH FINANCIAL LITERACY AMONG GOVERNMENT EMPLOYEES
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Besides from possessing desirable qualities of a government employee, being financial literate should also be an attribute of a performing public employee. Financial education is a budget-friendly investment since the employees will not have to worry about debts and financial woes because they are well-educated on how to manage their finances wisely. Financial literacy will also help them to have a secure financial future and will keep them out from any dilemmas involving financial debts.

As defined by Will Kenton (2018), financial literacy is the education and understanding of various financial areas including topics related to managing personal finance, money and investing. It focuses on the ability to manage personal finance matters in an efficient manner, and it includes the knowledge of making appropriate decisions about personal finance such as investing, insurance, real state, paying for college, budgeting, retirement and tax planning.

As government employees, financial education is very important in order for them to be knowledgeable on how they will budget their expenses, to track their spending and learn the techniques on how to be spend wisely and how to deal with financial challenges. If they are financial literate, they are less likely to be corrupt but rather more likely to be productive in their work because they will be not be stressed out due to constant thinking on how they will pay off debts and/or how they will manage their finances without coming to the point that they will have insufficient money for daily spending.

However, according to David Isaiah Angway (2016), the Asia development bank revealed that in its study in 2015, the Philippines does not have a countrywide strategy for financial education. This calls for the government sectors to provide trainings and seminars regarding financial literacy in order to educate their employees regarding wise spending and financial management. It is not enough to give money as a
compensation for their work because they also need to be guided and be given opportunity to invest in the future and keep them out from unnecessary debts.

Further, as stated in the aforementioned study, if employees are not stressed with their finances, they are more engaged at work and this way, productivity can be doubled. No one can deny the fact that employees with high morale at work are more productive. Thus, Angway said that employers will be happier if they can retain their productive employees by giving them powerful financial literacy programs because it enables the employees not to be worried about the risks of managing their finances improperly.

In addition, financial stress can negatively impact your workforce so this means that less financial stress comes with lesser setbacks and dull performance at work. Aside from this, having a clean record regarding financial standing also gains trust not only from the government sectors but also from the public as well because this could mean that you are wise enough in spending your money wisely, thus, you are less likely to create troubles which involve monetary issues.

Managing finances wisely is a great advantage to those who don’t because this practice is like mapping a stable future. If you have no debts because you are financially literate, then you are more likely to have good investments for the future such as having retirement plan and receiving great benefits that you have gained while you were still a government employee. Hence, being financial literate is like being one step closer to a secured, favorable future because you are not going to suffer from the dilemmas caused by the failure to manage your finances properly.

References: