FINANCIAL LITERACY SKILLS: ROAD TO ECONOMIC STABILITY
Written by: Ma. Theresa A. Morong
SDO Bataan

One of the ways for the institution to prosper is to have a financial administration consisting of trained employees who know how to expand their financial skills and acquire methods, techniques and concepts which could help them in the different functions of their work. Like teachers, they have to always learn new things which can develop them personally and professionally to assure that they are giving excellent performance in their designated tasks, and some of the best possible ways for them develop are through workshops and seminars.

As stated by the National Financial Educators Council (2018), people who take financial literacy workshop gain many advantages. Most people never receive a personal finance education so, no matter their current knowledge level, workshop attendees will leave knowing much more than the majority of their friends and acquaintances. Putting their newfound knowledge to work will help them in all areas of life. This means that workshops could help them grow and benefit from those because they will have more advance knowledge than those who do not usually attend or participate.

Further, financial illiteracy can destabilize the growth of a particular institution because lack of understanding in cash management can jeopardize the financial stability of an institution which can result into different financial risks that may affect several transactions, may fail multi-tasking, be overwhelmed with a lot of works to accomplish and may result into some errors that can lessen the credibility of the employee. One must keep in mind that being involved in this nature of work require transparency and integrity because they are dealing with money.

If institutions, such as schools, want employees with compromising performance and reliable enough to perform such duties, they must provide them proper education through trainings, seminars and workshops so that there will always be some developments in their performance which of course, can also create positive impact in the company, sector or institution where they serve. If the employees will just be isolated within their offices, then, no
one must expect that they could have advance knowledge and skills that they can use in their jobs just like those people who are attending trainings and seminars to develop themselves.

According to Holly Morpew (2017), with financial literacy programs, companies have the power to raise their bottom line by increasing employee productivity and prevent their employees from making poor financial decisions. Also, employers have the unique ability to improve the mental health and overall lives of their employees by strengthening their basic financial literacy and comprehension. If this was the case, the employees will be able to give an efficient performance and can contribute a lot to the institution since it can function well because of having a well-established financial management.

Thus, financial literacy workshops should be provided for the employees and the institution where they work into has its responsibility to help them grow as individuals in terms of their profession. This will create a domino effect because these workshops will enable the employees to be holistically developed which will result into better job performance and if most of them can perform their jobs well, then the institution will easily flourish. They should keep in mind that the investments they need are not all about money, but they should invest to their human resources as well because they are the ones who perform the duties to help the institution grow and prosper.

References:

https://www.financialeducatorscouncil.org/financial-literacy-workshops/