THE SIGNIFICANCE OF PROMOTING FINANCIAL LITERACY AMONG FINANCIAL EMPLOYEES
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At home, at office at school or in business, financial literacy plays a huge role in managing funds and finances to avoid financial debts and risks that can compromise a business or institution. It involves having wise decision and appropriate planning to keep track of the assets and liabilities because if these will not be given right attention, it may result to poor financial management that can have negative consequences such as owning large amount of debts. Employees must be mindful of what characteristics they should possess and what actions are needed to be taken to perform their job well.

According to Will Kenton (2018), "financial literacy also involves the proficiency of financial principles and concepts such as financial planning, compound interest, managing debt, profitable savings techniques and the time value of money." He also added that education about the topic involves understanding how money works, creating and achieving financial goals and managing internal and external financial challenges. Also, Financial literacy education should also include organizational skills, attention to detail, consumer rights, technology and global economics.

It is easy to say that there are characteristics that they need to possess and there are actions needed to be taken but it is important to explain how to own and perform those. One of the most important characteristics is being hands-on of the duties and responsibilities. The employee must be well-organized and always updated of the flow of the financial records and must figure out immediately what are missing. Keeping an eye to that can avoid suspicions and issues because if there is any problem, it will be resolved immediately. There is no way an employee can procrastinate or clueless about what is happening.

In addition, Elizabeth Hoyt (2018) said that mastering aspects such as budgeting, saving, impact of interest, credit-debit, and identity theft issues and safety are not easy but with a little bit of practice, all of these will be beneficial for a lifetime. She also mentioned that it does not matter if Math is not your strong suit for there are user-friendly tools that can help you keep
your finances on track and when utilized properly, they will keep you in the know about where your money is actually going.

Many of us are not gaining enough knowledge in financial literacy that is why there are still many cases of financial issues that happen within a business, sector or institution. If you fail, you must face the consequences in your job and you cannot make an excuse that you are not familiar of something or that you are unable to make right decision, because in the first place, you must already have the skills and knowledge before you enter this field. Everyone must be properly trained to assure that the finances will be managed well.

They say that learning is a lifetime process and it is true because our learning does not end when we already graduated from college. We still need to learn once we are already in our chosen fields that is why financial literacy must still be integrated to every employee who manages finances. While in the field, they may encounter challenges and one of the best ways to remain flexible is to educate themselves with necessary knowledge they need to learn and improve the skills they have so that there will be lesser mistakes at work because one wrong move may compromise the whole company or institution that may lose what they invested for a long time.

References:

https://www.fastweb.com/student-life/articles/the-5-key-components-of-financial-literacy