

## TEACHING WEALTH AND WISDOM: WHY FINANCE AND ENTREPRENEURSHIP MATTER

*by:*

**Omar S. Manalansan**

*Teacher III, Samal North Elementary School*

In the Philippine educational context, fewer but more meaningful lessons are now being prioritized as essential learning competencies students have to learn inside the classroom. Topics that were deemed to be less important were now omitted. In Technology and Livelihood Education (TLE), simple budgeting, which is part of financial literacy, is now being introduced as a lesson. The introduction of financial literacy and entrepreneurship isn't just a valuable addition as lessons; they're an important tool that will help our students make better choices in their personal and professional lives (Woolley, et al., 2024).

Financial literacy is about understanding how money works. It means knowing how to save, invest, budget, and use money wisely and responsively to promote financial well-being (Cude, 2021). Entrepreneurship is about recognizing opportunities, solving problems for people, and turning ideas into something real, whether that's a business or a small project. When these two subjects are taught together, we can provide our learners with knowledge that reaches beyond the classroom.

Introducing entrepreneurship and financial literacy in schools could provide numerous advantages (Burchi, et al., 2021; Boldureanu, et al., 2020). It promotes greater responsibility and self-awareness among students on how they should go about spending their money, as well as the habit of saving. Many have graduated from school without knowing how interest works, how to create a simple budget, or even how to read a paycheck. By teaching financial literacy, we can help our students form good habits that

will last a lifetime. This includes habits like saving regularly, wise use of money, and debt avoidance.

On the other hand, entrepreneurship allows students to think creatively. It encourages them to think of community problems and provide solutions creatively. It also allows them to take calculated risks in establishing businesses or personal projects. These are skills that would be valuable in any field. These skills will empower our students to create plans, set goals, and adapt to challenges that will eventually build their confidence and resilience.

Financial literacy and entrepreneurship are particularly impactful for learners from low-income communities (Khusaini, et al., 2022). These skills can create opportunities and provide a sense of control over one's future. Instead of waiting for opportunities, students can learn how to create their own. It's not just about making money, but it's more about gaining independence and the ability to make informed choices, especially when it comes to financial matters.

But before educating our students about financial literacy and entrepreneurship, teachers must equip themselves with these skills too. In fact, most teachers especially in the Philippines are still financially crippled by debts especially loans from different lending institutions. Whether it's about the meager salary or the lack of financial literacy, teachers must also be well-educated about the wise and responsible use of their hard-earned money.

Imparting understanding of finances and entrepreneurship among our students is a sensible approach to helping them acquire skills that can be used in real life. More importantly, it also helps them see that they have the power to shape their own paths. It is not about preparing our students for jobs but it's about preparing them for life.

## *References:*

Boldureanu, G., Ionescu, A. M., Bercu, A. M., Bedrule-Grigoruță, M. V., & Boldureanu, D. (2020). Entrepreneurship education through successful entrepreneurial models in higher education institutions. *Sustainability*, 12(3), 1267.

Burchi, A., Włodarczyk, B., Szturo, M., & Martelli, D. (2021). The effects of financial literacy on sustainable entrepreneurship. *Sustainability*, 13(9), 5070.

Cude, B. J. (2021). Defining financial literacy. *The Routledge handbook of financial literacy*, 5-17.

Khusaini, K., Mardisentosa, B., Bastian, A. F., Taufik, R., & Widiawati, W. (2022). The Impact of Financial Education and Socioeconomic Status on the Undergraduate Students' Financial Literacy. *Media Ekonomi Dan Manajemen*, 37(1), 55-76.

Woolley, P. A., Kendall, M. C., Tacvorian, S., & Asher, S. (2024). Integrating a personal finance workshop to enhance financial literacy among senior medical students: A single institution's experience. *Advances in Medical Education and Practice*, 885-891.