SECOND EDITION

BEYOND LECTURES: INSIGHTS FROM BUSINESS DISCIPLINES (REFLECTIONS, TRANSFORMATIONS, AND THE HUMAN SIDE OF TEACHING)

FACULTY OF BUSINESS AND MANAGEMENT
UiTM CAWANGAN JOHOR

Beyond Lectures: Insights from Business Discipline-

(Reflections, Transformations, and the Human Side of Teaching)

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Kampus Segamat

Second Edition 2026

National Library of Malaysia
Cataloguing-in-Publication Data

Beyond Lectures: Insights from Business Disciplines
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ISBN: 978-629-7647-09-8

Published by:
Universiti Teknologi MARA Cawangan Johor
Faculty of Business and Management
Research and Publication Unit,
Jalan Universiti, Off KM12 Jalan Muar,
85000 Segamat, Johor, Malaysia
Tel: (60)079352000
Fax: (60) 079352277

http://johor.uitm.edu.my
Printed in Malaysia

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EMPOWERING FINANCIAL LITERACY: THE ROLE OF EDUCATORS AS MENTORS AND GUIDES IN FINANCIAL PLANNING

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Introduction

Financial literacy has become an essential life skill in the modern world. In an increasingly complex financial environment, individuals are required to make a variety of financial decisions related to spending, saving, borrowing, and investing. From our teaching experience, we have observed that many students enter adulthood without a clear understanding of how to manage their personal finances effectively. This lack of financial knowledge often leads to financial stress, poor money management habits, and difficulties in making responsible financial decisions. Therefore, financial education plays an important role in preparing individuals to deal with real-world financial responsibilities.

In a teaching context, we teach the course FIN533: Personal Financial Planning, which focuses on developing students' knowledge and practical skills in managing their personal finances. The course introduces students to important financial planning concepts such as budgeting, saving, debt management, insurance planning, investment decisions, and retirement planning. Through this subject, students are encouraged to understand how financial planning can support individuals in achieving both short-term and long-term financial goals. Teaching FIN533 also allows me to guide students in applying financial planning principles to their own financial situations, enabling them to become more aware of their financial behaviors and responsibilities.

As educators, we have realized that our responsibility goes beyond delivering theoretical knowledge in the classroom. I also act as a mentor and guide who helps students understand how financial concepts relate to their personal lives. By using practical examples such as budgeting, saving for future goals, and managing allowances, students begin to appreciate the importance of financial planning. These practical applications help students build confidence in managing their finances and encourage them to develop responsible financial behaviors (OECD, 2020; Lusardi, 2021).

Importance of Financial Literacy

Financial literacy refers to the ability to understand and use financial knowledge to make effective financial decisions. These decisions may involve managing income, controlling expenses, saving money, and planning for future financial needs. In today's financial environment, individuals are exposed to a wide range of financial products such as loans, credit cards, insurance, and investment opportunities.

Many students lack exposure to financial management during their early years. As a result, they may develop unhealthy financial habits such as overspending, poor saving behavior, or dependence on credit without understanding the long-term consequences. Financial literacy education helps address this problem by equipping students with the knowledge and skills necessary to manage their finances responsibly.

Studies have shown that individuals with higher levels of financial literacy are more likely to demonstrate positive financial behaviors such as budgeting, saving regularly, and avoiding excessive debt (Lusardi, 2021). Therefore, introducing financial literacy education in classrooms is an important step in preparing students for financial independence.

Furthermore, school-based financial education programs have been found to positively influence students' financial knowledge and financial behavior. Research suggests that structured financial education can improve students' understanding of financial concepts and strengthen their ability to make better financial decisions in the future (Kaiser & Menkhoff, 2020).

Educators as Mentors

Educators play an important role as mentors who guide students in developing financial knowledge and responsible financial attitudes. Mentorship involves providing guidance, encouragement, and support that help students understand financial concepts more clearly. In our teaching experience, we often share examples related to everyday financial situations such as managing allowances, saving money for personal goals, and preparing for unexpected expenses. These examples help students connect theoretical concepts with real-life situations. When students see how financial planning applies to their daily lives, they become more motivated to learn about financial management.

Mentorship also allows educators to influence students' attitudes toward money. Financial behavior is influenced not only by knowledge but also by personal habits, values, and attitudes. Through discussions and guidance, educators can help students develop positive financial attitudes such as responsible spending, disciplined saving, and thoughtful decision-making.

When students feel supported by educators, they are more willing to ask questions and participate in classroom discussions. This interaction creates a collaborative learning environment where students learn not only from their educators but also from the experiences of their peers. Research indicates that financial education programs combined with guidance and mentorship can improve individuals' financial capability and confidence in managing money (Xiao & O'Neill, 2021).

Educators as Guides for Individual Assignment

In addition to mentorship, educators also serve as guides who help students apply financial concepts through practical learning activities. One of the most effective approaches is through individual assignments that encourage students to analyze their own financial situations.

The individual assignment in our course required students to track their income and expenses, prepare simple financial statements, and create a monthly budget. Through this process, students were able to observe their spending patterns and reflect on their financial behaviors.

Many students initially viewed financial planning as a theoretical concept. However, when they began recording their daily expenses, they realized that small and frequent purchases could significantly affect their financial position. This activity helped students become more aware of their financial habits and understand the importance of controlling unnecessary spending.

Preparing financial statements such as personal balance sheets and cash flow statements also helped students evaluate their financial positions more critically. By identifying their assets, liabilities, and net worth, students gained a clearer understanding of how their financial decisions influence their overall financial stability.

The budgeting exercise further encouraged students to allocate their income more responsibly between needs, wants, and savings. This practical learning experience allowed students to see how financial planning can support long-term financial goals and improve financial discipline.

Educators as Guides for Group Assignment

From an educational perspective, the role of educators as guides is essential in helping students connect theoretical knowledge with real-life financial experiences. Through this assignment, students were encouraged to explore financial decision-making within their own families and understand how financial behaviours differ across generations. As educators, guiding students through this learning process allows them to develop deeper awareness of how financial values, attitudes, and practices evolve over time.

During the project, students actively engaged in interviewing family members and analyzing financial stories from different generations. Many students initially assumed that financial decisions were purely based on income levels. However, through guided reflection and discussion, they discovered that financial behaviour is also influenced by cultural values, economic conditions, and personal experiences. This realization helped students appreciate the complexity of financial planning in real-life situations.

As guides, educators play an important role in encouraging students to critically analyze the information gathered from interviews and relate it to financial planning concepts learned in class. By asking reflective questions and facilitating discussions, educators help students identify key lessons such as the importance of saving habits, responsible borrowing, and long-term financial planning. These guided learning experiences help students move beyond simple observation to meaningful analysis.

Furthermore, the project allowed students to recognize how financial tools and practices have changed across generations. For example, older generations may rely more on traditional savings methods, while younger generations are more familiar with digital banking and e-wallet technologies. Through guided learning, students were able to reflect on these differences and consider how financial literacy can be strengthened for future generations.

Overall, this learning process highlights the importance of experiential learning in financial education. When students engage directly with real-life financial stories and reflect on their findings, they develop a stronger understanding of personal financial planning. As educators, guiding students through such reflective activities helps them build not only financial knowledge but also critical thinking skills and responsible financial attitudes.

This project allowed students to recognize that financial decision-making is shaped by both knowledge and life experiences. Global studies also show that financial literacy plays a key role in strengthening financial resilience and helping individuals cope with financial challenges (Hasler, Lusardi, & Yakoboski, 2022). By analyzing the financial experiences of different generations, students gained valuable insights into the importance of financial planning, responsible borrowing, and long-term saving strategies.

Reflective Insight from Teaching

From our perspective, financial literacy education becomes more meaningful when it is closely connected to students' personal experiences. Encouraging students to share stories about how they manage their allowances, part-time income, or daily expenses allows them to reflect on their financial behaviours. Through these discussions, students often realize that small spending habits can accumulate over time and influence their overall financial position. Such reflective activities help students become more aware of the importance of budgeting and responsible financial planning (Lusardi, 2021).

In our teaching experience, creating a supportive learning environment is essential in guiding students to openly discuss financial issues. When students feel comfortable sharing their financial experiences, peer learning naturally occurs. Students learn not only from the educators but also from the experiences and perspectives of their classmates. This collaborative learning process encourages critical thinking and helps students understand that financial decisions are influenced by personal values, lifestyle choices, and financial knowledge (OECD, 2020).

We have also observed that the integration of technology significantly enhances students' engagement with financial learning. The use of budgeting applications, online financial tools, and financial simulation platforms enables students to visualize their spending patterns and evaluate different financial scenarios. These digital tools allow students to actively experiment with financial decisions, making the learning process more interactive and practical. Research suggests that technology-supported financial education can improve financial capability by providing experiential learning opportunities (Xiao & O'Neill, 2021).

Furthermore, guiding students through reflective activities helps them develop long-term financial awareness. When students analyze their own financial behaviours and compare them with recommended financial practices, they begin to recognize areas that require improvement. This reflective process encourages students to take greater responsibility for their financial decisions and motivates them to adopt more disciplined financial habits.

In addition, financial literacy education provides an opportunity for educators to cultivate lifelong learning attitudes among students. By guiding students to think critically about spending, saving, and investing, educators help them understand that financial planning is not only relevant during their student life but also throughout adulthood. As students begin to appreciate the importance of long-term financial goals, they become more motivated to develop sustainable financial practices.

Conclusion

Financial literacy is essential for managing money responsibly and achieving long-term financial stability. Educators play a critical role as mentors and guides, offering support, guidance, and practical learning opportunities that encourage responsible financial behaviours (Lusardi & Mitchell, 2014; OECD, 2020). By integrating reflective practices, personal experiences, and interactive exercises, educators can equip students with financial knowledge and skills that are directly applicable in real life. Strengthening financial literacy through education fosters both individual well-being and a more financially responsible society.

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