

Employee Personal Financial Literacy as Strategic Human Resource Management Initiative: With Special Reference to ABC Bank PLC

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The innovation of mechanics has opened the door to industrial revolution in the 18th century. Labor factor has become a most essential part of the conventional process as a result of new trading system as well as the mass production. With the above environmental changes many new academic disciplines came to the scenario including the personnel management. From the beginning to the modern day practices the rational objective of HRM is to increase the labor productivity with the minimum cost. However, through the evolution of HRM today employees are enjoying high level of work life conditions. Today some schools are talking about employee welfare oriented HRM initiatives. This paper contributes to the development of employee welfare oriented HRM initiative through reviewing the concept of employee's personal financial literacy. The basic assumption behind the concept of employee financial literacy would be the employees are depending on the total financial reward which is provided by the employer and the basic argument would be that the employer should have a policy to empower their employees' personal financial literacy as a strategic HR initiative. Reviewing literature was the primary method of concept development. The primary objective of this paper is to review the employee's personal financial literacy oriented SHRM policy in ABC bank plc. Full time bank employees are considered as a population of the study and simple random sampling technique used to collect primary data. Both qualitative and quantitative techniques are applied to obtain the results. The study is very much significant to HR professionals as well as business policy makers.

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