


# Chapter 36

## Business Literacy Education in the Digital Age

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### ABSTRACT

*The digital world currently presents many learning tools and knowledge sources about business literacy. Considering today's learners, digital improvements suggest time-saving learning tools and processes for individual or mass learning activities. Since the industrial age and through the knowledge age, we still use and improve network elements in the digital age. Computers, tablets, televisions, cell phones are instantly becoming the distributors of knowledge in or out of spaces. However, learners in the digital age by the freedom of internet connection points may easily reach to videos, podcasts, or especially, to games that are based on individual learning activities. In respect to the aim of this chapter, an overview is targeted about the understanding of business literacy in the digital age, and it also mentions financial literacy as a supporting literature review. The research finally proposes a realization on the dilemma of the abundance of the knowledge in business and financial literacy leaving out the scarcity of digital tools and sources.*

### INTRODUCTION

Business literacy introduces beneficial knowledge to all individuals who use money throughout their life, regardless of age, gender and culture diversification. The intended use of this knowledge has a similar way of learning a foreign language, the alphabet is necessary to learn in essence. Since, the level of utilization of this doctrine may contradict to his/her age and the experience, the educational process may also necessitate more complex learning methods and digital tools. On the other hand, the performance of business literacy education is related to its benefits which differ according to the occupational positions of learners, whether they may be managers, employees, students, human resources of business owners or at least any retired individuals who are willing to control their economic prosperity in daily life.

DOI: 10.4018/978-1-7998-5345-9.ch036

Essentially, today's scholars in economics, advise to concentrate on business or financial literacy education before critical situations such as economic crises occur on spur of moment. All the same, in some countries, bankruptcy is still inevitable for highly competitive firms in unstable market conditions or short, long period competitive advantage goals that are targeted over their competitors. Suitably, business literacy education is more based on internal company goals than external market conditions, as an organizational acceptance of this idea, it is taught from the top-level executives to the minor level of human resources in this way. Hence, apart from the shortcomings in the leadership qualities of a manager who do not need working with numbers, interpreting financial analyzes, may overlook opportunities, and threats. Business literacy knowledge, is not nonessential for business people, it may bridge the gap between the company's past, present, and future.

In addition, the maturity of monetary usage has a sensible relation to business literacy education, starting from early ages. Correspondingly, for young learners who are in middle, high school, undergraduate or graduate levels, business literacy has an importance for their financial decision making development.

There, the major objective of this study is to clarify several aspects of understanding the importance of the business literacy education for all individuals, in the digital age respectively. For as much as, current technological developments in the digital age draw support and take attention to innovative teaching methods and tools that have been changed since the industrial age through the knowledge age. Moreover, the knowledge age conjointly is supported by technological outputs of the digital age that presents. In this chapter briefly, the business literacy is mentioned as a kind of power for today's enthusiasts who consider learning alternatives by the proposal ideas of this study.

## **Background**

The Definition web site defines business literacy as 'the knowledge and understanding of the financial, accounting, marketing and operational functions of an organization.' ('Business Literacy', 2019). As it is explained financial subjects and financial literacy also a part of business literacy. In the literature the roots of this term were first started to be discussed since the 1960s. Yet, there are many reasons that business literacy is taking the attention of individuals who are related to business and finance discipline. The first reason is the difference of requirements in working environments where offices are an internal environment for employees today; since knowledge has become a monitor for production and practice (Hardt & Negri 2008). Aligned with time controlled activities in organizations, momentum of gaining knowledge has a major impact on the employees. Providentially, in the last decade people are able to reach knowledge in a very short time by the improvements of internet services which also bring many alternatives to learn new knowledge in this way.

Second critical importance for business literacy is that the broad use of the network technology in working places are thought separated, dynamic and remarkably conciliated (Fiedler & Pata 2009). Another momentum of the flow occurs while the employees are completing their tasks. Sudden, problematic, overlapped activities of practice may cause a disconnection during internal office communication and flow of the data may stop unintentionally. Not only technological improvements may keep up employees in progress but also isolate people in teamwork and cause unlucky communication disconnections. These misunderstanding may seem as minor problems but their results may cause major problems. The lack of performance, increasing irreversible failure of employees, at the end results to dispute situations, time, money and quality losses.

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