

Literature Review

Submitted by:

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Our group has chosen to write our report on encouraging surveillance use in a local daycare facility. This local daycare is called Hogan Lovells Emergency Child Care Center. It is located in Washington, DC and is managed by Bright Horizons Family Solutions. We selected this topic because there has been a great deal of media coverage on the topic of child abuse happening at local daycares. Our goal is to encourage the implementation of a surveillance system at Hogan Lovells so that they can begin the steps to discourage, prevent, and catch hazardous and abusive events moving forward.

During my research, three particular sources stood out to me and provided important information to help support my claim. The first source, *Guidelines for Electronic Monitoring*, is where I was able to learn the necessary steps that a business must take before they put a surveillance system into effect (Benner, 2003). According to Benner (2003), the business must first obtain written, signed consent from the employees and the parents that will be frequenting the facility. Next, there must be clear policies and procedures in place to help employees know why the system is in place and how reporting procedures will occur. The surveillance system will need to be installed in locations where it is deemed not to be an intrusion of privacy. It will need to be installed in visible areas and in a fixed position. Notices and signs must be posted near entrances and exits where electronic monitoring is taking place and they should be clearly visible. Audio is usually not permitted for surveillance use in businesses. Lastly, the state agency should have access to these video tapes if needed. I am able to apply what I learned from this source into my recommendation report because I now know the proper procedures and laws about surveillance use in business to better educate Hogan Lovells on the steps to follow. This source helped to provide basic knowledge on how a business would go about implementing this sort of system for the first time.

The second source is an article that was found on CBS Baltimore titled, *Harford County day care employee charged with assaulting 3-year-old girl* (Bui, 2014). This article proves to be a classic example of how beneficial security cameras in the workplace can be. According to Bui (2014), one of the day care employees, Kaitlin Marie Krause, was accused of physically abusing a child. When confronted about it, she told her supervisors that the scratches on the child were merely an accident, but the video footage proved otherwise. The video cameras helped to expose what really occurred, which was a violent confrontation between Kaitlin and the 3-year-old victim. This source contributes to my topic because it is a real-life example of a situation where abusive behavior was caught at a day care center. In this case, the perpetrator was charged and the surveillance footage helped provide the necessary evidence to bring justice to the child. I want to use this source in my report as an example of one of the many benefits of electronic monitoring. At a day care center, there are many vulnerable children and some of them can't even communicate if they are being harmed. This source supports my claim because the 3-year-old victim in this article was defenseless and it was unknown if she could clearly communicate the crime that was done to her without the assistance of cameras.

The third source is from an academic journal and is titled, *Employee Monitoring: Privacy in the Workplace* (Mishra & Crampton). This source reinforced my beliefs on both the advantages and disadvantages of video surveillance systems. I can apply what I learned from this source to better understand my primary reader and any doubt or concerns they may have about taking up my recommendation. Since I now know a few of what the possible concerns may be after reviewing this source, I can be proactive and find ways to reassure the primary reader that the advantages outweigh the disadvantages, both financially and socially. For example, the article listed a few examples of disadvantages, such as: stressful working conditions, cost of

safeguarding video tapes, and privacy issues (Mishra & Crampton). I can use this information in my report to let the reader know that I am not disregarding the cons involved with my recommendation. I will address the concerns fully and dissect the issue so that they see that these cons are small compared to the pros that will result from the company implementing surveillance cameras.

In conclusion, these three sources will contribute valuable references and examples for me to use in my report, but they also help open the door to so many other resources that I should consider. My sources gave me a basic understanding of laws and regulation regarding surveillance use. They provided real-life examples of the benefit of implementing the system before disaster occurs. And they gave me more insight on the pros versus the cons when deciding if the cost/benefit relationship is worth it. All in all, these sources provided the reinforcement and credibility that I needed to present a strong, valid solution to a problem that is plaguing various local day care centers around the DMV area.

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The Benefits of a Financial Literacy Course for Undergraduate

Freshman Students at Bowie State University:

Literature Review Assignment

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Self-budgeting and maintaining good credit are skills that unfortunately, many young Americans lack due to several factors including: the lack of knowledge, lack of personal responsibility, as well as the lack of guidance by their parents. Based upon the following, I have chosen to research the effects of a financial literacy course and the benefits it may have on young college students, particularly freshman college students. The college of interest is Bowie State University, ranking at #26 as a Historically Black College, with a total enrollment of 5,430 students (*U.S. News*, 2017). Currently, Bowie State University offers a financial literacy course for their graduate students; undergraduates do not have the option to take said course. Therefore, ample research should be done to determine how and why a financial literacy course would be in the best interest of freshman students as well. To investigate the problem at hand, I will conduct various research from gathering data from secondary sources, as well as collecting data based upon my primary research, in which I will conduct a survey for freshman students of Bowie State University to complete using SurveyMonkey. Another methodology would be to create a questionnaire for the students with further questions to influence the recommendation report I will later create.

Literature Review

Source One: Financial Literacy Workshops form Pathway to American Dream

As mentioned by the National Financial Educators Council (2013), learning practical money skills can move people toward living the American Dream. The American Dream, however, ranges from person to person resulting in the differences between personal satisfaction and pleasure. Nonetheless, the benefits associated with implementing financial literacy workshops and programs are significant for everyone, especially young adults. It is noted that people who take a financial literacy course gain several advantages against those who do not. In

fact, the lessons gained after completing the workshop or course are valuable enough to help all individuals make rational decisions regarding how they spend their money, that they otherwise would not make. Ultimately, the financial decisions made by young adults today certainly has an influence on their future. Therefore, this particular article helps me identify the importance of implementing financial literacy courses at the undergraduate level of many colleges, including the benefits that college students will gain upon successfully completing the course. Questions that should be considered are how will students use the knowledge they receive after taking the course to better themselves? And how will these students use the course to fulfill their American Dream?

Source Two: Financial Literacy: What Are Business Schools Teaching?

Bianco & Bosco (2011) defines financial literacy as having a working knowledge in the following four areas - investment management, retirement planning, general money management, and credit management. All of which are important skills to learn at an early age, and great to teach high school and college students as they're entering adulthood. Financial skills are simply learned and taught behavior, in which many of us receive instructional guidance by mentors, family, friends, and etc. that either have a positive or negative impact on our ability to manage our personal finances. Unfortunately, having poor financial skills can adversely affect the way that we live, the jobs we're offered, and our overall health. In fact, people with unhealthy money habits tend to carry the stress stemming from their financial troubles into all aspects of their life (Mettler, 2017). With that being said, there is a very high correlation with being financial literate and maintaining personal health, in which many do not realize. As I'm preparing my research, this article will be of great use as it further examines why college students should be offered a financial literacy course to promote financial skills in young adults.

The skills they will learn will not only help them as they're living their day-to-day lives, but it will also help to maintain their health, including limiting the amount of stress that may occur due to financial hardships they may face due to being financially illiterate. The problem that I will gather further research on is: how many universities offer financial literacy classes? And what areas should be focused on within the undergraduate program of business schools?

Source Three: Financial Literacy Lessons Benefit Students and State

This article examines how financial literacy courses not only benefits students, but it also benefits states in terms of dealing with the increasing amount of revolving personal and household debt. For the year of 2016 alone, household debt ballooned by \$460 billion -- the largest increase in almost a decade (Vasel, 2017). Although financial literacy courses can be offered at any time during a person's life, the earlier students learn about debt, savings, and credit, the less likely they are to struggle with debt in the future and the more likely they will become active and productive participants in the state's economy (Atkinson, 2012). Although several states have already implemented financial literacy courses within their local universities curriculum to influence the economic decisions made by individuals, some states have not made the course a requirement, and determining whether or not to offer the course lays primarily in hands of the universities. A question to study based upon this article is how a financial literacy course at Bowie State University can benefit the state of Maryland. However, further research needs to be done to determine the exact amount of household debt there is, as well as determining how the course will be administered throughout the college of business.

Conclusion

Based upon the sources I've examined; I stand firm in my belief that Bowie State University should offer a financial literacy course as a part of their undergraduate program. The course, however, should focus on two major areas: self-budgeting and credit management. Although other topics are just as important, focusing on those two will still yield a positive influence on the students, as it will help them understand the effects of their economic decisions today, and the potential side effects it may have on them tomorrow. Due to my literature review on this particular topic, I will use the information from these sources to further my research and identify key questions that I should ask freshman college students regarding their interest in a financial literacy course, and general questions regarding credit management and etc., to determine how much of the freshman population are truly suffering from financial literacy. Upon gathering the following data, I will then incorporate it within my recommendation report to influence my primary audience (Academic Affairs), to implement a financial literacy course as a requirement for all business students to take at the undergraduate level.

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Literature Review:
Study of College Students Financial Literacy

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Literature Review

From a college student's perspective, the eagerness to learn and broaden one's knowledge horizon is necessary to acclimatize to today's constant changing environment. Having the chance to converse with other college students and get an insight in their situation, we have come to recognize our parallel universe in respect to our financial conditions. As most for college students, financial literacy is still a skill that must be enriched and be given a lot of attention, as it is one of the keys to success moving forward for a young college student. Our proposal is to implement a mandatory budgeting and credit card management course for all students in Bowie State University. The need to implement such program is vital for the success of all students, as it will serve as a platform for the university to provide value-added education beyond what the curriculum requires. This is a necessity for students to understand the importance of being financially literate and going beyond the prospectus of personal finance. Given the required classes to be satisfied under the general education requirements, the lack of personal finance class for non-business majors and minors is detrimental to the students' success and deprives them the chance to establish fundamental concepts at the early stages of their college careers. Students demand, and deserve, as many opportunity they can get to pave their way to a successful career, and even more, life. We believe that this program will have an everlasting crucial role in the students' success.

The problem: Financial Literacy

The prominence of financial literacy has been more vital than ever as economic developments demand and expect citizens to be more competent in today's standards. Issues ranging from personal finance to corporate budgeting, or even understanding the tax implication of policies proposed in Congress, require a person to grasp the essence of the concept being

presented. As college students, we believe that financial literacy is a skill that everyone must have and proficient in application. In order to maintain a level of success and the ability to deal with daily challenging tasks, establishing financial literacy skill now, as a student, will extend its benefits in the future. One of the articles that seems have done a great job analyzing the issue was published by *Eastern Family Economics and Resource Management Association*. In their research, they have found unsatisfactory results from an administered financial literacy exam in 1999 through Chen and Volpe, a financial services review agency. The results follow:

The financial literacy of 924 college students who scored 53% on average; non-business majors, women, students in the lower academic years, those under age 30, and those with little work experience had the lowest scores (p. 103).

Even though the exam was administered in 1999, it seems like conducting it in 2017 would yield similar results due to the similar general education curriculum in the college level where financial courses are absent. It is worth noting that the focus of colleges nowadays is to design certain curriculums to appropriate with majors requirements only. For instance, if a student is a music major, he or she would only get to take at least one business or finance class.

In addition to what they have found, they conducted a multi-state research with participating universities where they conducted online surveys with over 2000 college students were in participant. It seem like, with the methodology used, the results yielded were accurate due to the sample size they had. Surprisingly, the survey yielded results that match our claim. Survey produced that “the most significant influence on students’ money management behaviors was their parents (89%) and a small percentage (5.2%) reported ‘other,’ which includes financial classes they have taken previously (Branda et al, 2006). Even though the survey focused on money management behavior alone, this goes to show the limitation of universities in satisfying

the need of students to learn from practical education through dedicated finance courses. The findings seem to correlate with the consensus that being street-smart can only take a person to a certain distance as being book-smart can extend that distance, and it is evident as ever.

Ratio of Debt to Valuable Education

An article by Max Eden, *Is There a Student Debt Crisis?*, published by Manhattan Institute, specified a symmetrical argument that can be made to argue the crisis of student debt and the failure of college systems to match the cost of education with value education. The connection can be easily made. In this case, if Bowie State University can revamp their general education program to require all students to take more than one financial course then they would be providing a valuable education, thus offsetting the cost of student debt. The question being asked is does the institution putting enough effort to improve the quality of education they are providing? The answer is possibly no. They can set straight the direction to success for students by incorporating this change into the general education requirement program. On the other hand, from a data standpoint, the issue for college students is the growing acquisition of student debt and the implications attached to that obligation. Emphasizing the importance of such obligation is crucial for students to understand. The ability of a student to graduate on time and not borrow more than what is needed is what they must take into consideration. In Eden's findings (2016), he stated:

While rising tuition levels are a serious policy issue, most graduates who borrowed to attend a four-year university face no debt crisis. It is students who attend, but often did not complete, lower-quality for profit and two-year public institutions who are facing financial hardship (p. 2).

change in the curriculum is necessary. In reviewing the articles we have selected, to support our claim, we found correlating statements that defend our argument and provide solution to the problem presented. The goal of this proposal is to clarify the need for establishing an additional financial course that will provide benefits to the Bowie State University and its student body.

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