Analysis of the level of financial education, debt, and the use and knowledge of credit cards in a multiple banking branch in the city of Navojoa, Sonora

Análisis del nivel de educación financiera, endeudamiento y uso y conocimiento de tarjetas de crédito en una sucursal de banca múltiple de la ciudad de Navojoa, Sonora

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Abstract

This research shows an analysis of financial education, debt, and use and knowledge of credit cards. This research was a case of study and the object of study were costumers of a multiple banking branch in the city of Navojoa, Sonora, a questionnaire was applied to a probabilistic sample of type subjects, resulting in 201 surveys, the Rivera instrument and Bernal (2018) is divided into three categories: a) financial education, b) indebtedness and c) use and knowledge of credit cards, the level of financial education, indebtedness and use and knowledge of credit cards of bank users was determined Furthermore, ANOVA tables were made to analyze the level of significance of sociodemographic variables with the categories analyzed.

Financial Education, Indebtedness and use, Knowledge of credit cards

Resumen

La presente investigación muestra un análisis de educación financiera, endeudamiento y uso y conocimiento de tarjetas de crédito. La investigación fue un estudio de caso y los sujetos de estudios fueron los clientes de una sucursal de banca múltiple de la ciudad de Navojoa, Sonora se aplicó un cuestionario a una muestra probabilística de sujetos tipo dando como resultado 201 encuestas, el instrumento de Rivera y Bernal (2018) está dividido en tres categorías: a) educación financiera, b) endeudamiento y c) uso y conocimiento de tarjetas de crédito, se determinó el nivel de educación financiera, endeudamiento y uso y conocimiento de tarjetas de crédito de los usuarios del banco y además se realizaron Tables ANOVA para analizar el nivel de significancia de variables sociodemográficas con las categorías analizadas.

Educación Financiera, Endeudamiento, Uso, conocimiento de tarjetas de crédito

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Introduction

There is a growing degree of global awareness of the need to promote positive changes in economic behavior and in the levels of financial education of individuals and households. This awareness is the consequence of several factors, including economic challenges and evidence of low levels of financial education, along with the negative effects on individuals and households that this entails (OECD, 2005).

Likewise, economic growth brings with it the need for people to know how to manage their personal finances and to benefit from the more developed financial markets. In this sense, financial education initiatives can become an important complement to financial inclusion processes and poverty reduction measures. (García, Grifoni, López, & Mejía, 2013)

Policy makers recognize the need to address gaps in financial literacy through broader programs and initiatives, such as national financial literacy strategies (Grifoni and Messy, 2012; OECD / INFE, 2012). Financial education has thus become a priority for public institutions worldwide, as well as for international organizations, multilateral institutions and international forums such as the OECD, the World Bank, the G-20, the Cooperation Forum. Asia-Pacific Economic (APEC) and the Association of Southeast Asian Nations (Asean).

In this sense, according to the Organization for Economic Cooperation and Development (OECD), financial education is defined as: “the process through which individuals acquire a better understanding of financial concepts and products and develop the necessary skills to make informed decisions, evaluate financial risks and opportunities, and improve their well-being ”(2005: 26). Therefore, financial education plays an important role for both developed and developing countries. The lack of financial education is associated with socioeconomic status, gender, age, level of education, cultural factors and other aspects linked to the race or ethnicity of the individuals. (Lusardi, 2008)

According to Atkinson and Messy (2012), in a study carried out for the OECD in 14 countries, and whose objective was to analyze the variations in financial knowledge, behavior and attitude in these regions, it was determined that the level of financial education A person's skills can be measured by his or her knowledge of finance, such as budgeting, managing money, and choosing the financial products that make the most profit. The results were a lack of financial knowledge in a considerable proportion of the population in each of the surveyed countries. These results allowed participating countries to identify needs and gaps in the provision of financial education and to develop national policies or strategies.

Incorrect or misinformed financial decisions can have negative effects on people's style and quality of life. A topic of great importance related to the knowledge of financial education is debt due to the use of credit cards. Due to the proliferation and access to credit cards, individuals have a greater possibility of credit purchases, however, although many consumers are able to use their credit card correctly, others seem to be unable to manage spending (Mansfield et al. ., 2013).

Carrillo, (2017), defines as debt with a credit card the accumulation of values consumed in current or deferred with this means of payment and deferred payment. Sanzana (2010) pointed out that “consumer credit is perhaps the clearest and most everyday sample that shows the way in which subjects fall into debt” (p. 2). Several authors (Roberts & Jones, 2001; Grable, 2014) also pointed out the importance of the study of debt, especially with credit cards, due to the important role that this means of payment plays in the economy; which has become a fact of life for most individuals and are part of the consumer culture (Mansfield et al., 2013). Individuals are inevitably confronted with decision-making and the consequences of incorrect financial decisions, can have effects on style and quality of life (Braun et al., 2016), as an example, an explosive growth of individuals in bankruptcies from 1970 to 2002 in the United States (Livshits, 2015), placed the issue of financial decisions with credit cards as the focus of study in several investigations.

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A study by the National Youth Institute (INJUV, 2014), showed that 37% of young people between 18 and 24 years old declared that they had debts, loans or credits in their name. This proportion increased to 47% in young people between 25 and 29 years old. The study also indicated that the main debt items were: university credit (43%); credit cards (39%); and consumer loans (30%). In addition, according to the 7th National Youth Survey (2012), which was carried out in the Bio Bío Region, in Chile, 31.2% of young people between 15 and 29 years old were in debt.

Cornejo et al. (2018) in their research, analyzed what was the level of indebtedness and financial education of young adults in the city of Chillán, a broader age group that could be prone to borrowing in Chile, the results obtained showed that in knowledge financial 39.4% of those surveyed were classified as having no financial knowledge; 51.5% registered low knowledge; 8.1% reached a medium level knowledge; and 1% showed high knowledge. In Level of financial education 28.3% of the young adults surveyed showed a low level; 69.7% an average level; and 2% showed a high level. Regarding the Indebtedness: 45.5% declared that they have no debts with banks and / or commercial houses, but 54.5% indicated that they do.

In this same sense in Ecuador, Maitte & Ordoñez (2020), in their research on financial education and level of indebtedness in the city of Riobamba in the period 2019, points out that to determine the level of financial education, there are three ranges of which according to the surveys carried out from 4 to 7 corresponding to the acceptable level of financial education with 48.04%, with 27.68% comprising the range from 8 to 10 giving an excellent level of financial education, and with 24.28% of critical level It ranges from 0 to 3. With regard to debit cards, 55.61% have this card and 44.39% do not use; 51.17% do not have a credit card and 48.83% do have this type of card, but 57.44% do not know in detail how a credit card works. Regarding the knowledge of the total amount to be paid at the end of the term of a loan, having 69.71% of affirmative answers; Regarding the interest rate, it was obtained that 67.10% if you know what the interest rate is; but 56.40% are uninformed about the compulsory insurance offered by the credits, and 60.57% who do not know the expenses associated with the credits.

It can be seen that today many people have the idea that financial education is a complex subject and that only a few can understand. This situation has affected the making of useful decisions and the adequate administration of economic resources (CONDUSEF, 2013). In fact, the world of finance in general is considered an inaccessible and incomprehensible issue for the majority of the population in Mexico, causing, in a certain way, people to make economic decisions based on trial and error (BANXICO, 2008). The lack of financial education is considered a probable obstacle for the saver to become an investor and decide to place their surplus money in the formal environment (Zaldivar, 2012).

In Mexico, a large part of the population does not have access to the formal financial system. The results of the National Survey 131 Financial Education and Inclusion on the Penetration and Knowledge of Financial Services carried out by the Ministry of Finance and Public Credit (SHCP), in 2006, showed that 85% of households did not have access to financial services, and one of the factors that explained the low penetration of these services was the lack of financial education (GAUSSC, 2007). According to data from the National Commission for the Protection and Defense of Users of Financial Services, about 62 out of every 100 Mexicans lack financial education (CONDUSEF, 2010).

The growth in indebtedness of Mexican households in recent years (González Amador, 2015) is an indication of insufficient financial education and well-being. In Mexico, until a few years ago, it was not possible to measure the financial skills of the population, because there were no indicators, however, interest has aroused more and more, as is the case of the Sixth Financial Inclusion Report (Consejo Nacional de Inclusión Financiera, 2014), which reports that 66% of the population does not have the habit of saving and even worse, 51% have not considered the form of subsistence when they reach their old age. Figures that show the importance of studies that allow analyzing the subject from a diversity of contexts and that, in addition, demonstrate the magnitude of the lack of knowledge that the Mexican community in general has on the subject.

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In Mexico, a large part of the population does not have access to Financial Education. According to data from the National Commission for the Protection and Defense of Users of Financial Services, about 62 out of every 100 Mexicans lack financial education. (CONDUSEF, 2010), which prevents Mexicans from using this skill properly.

The lack of financial education in the Mexican population is mainly reflected in the scarce use of financial products and services, in bad habits when acquiring them, in the ignorance of their rights and obligations, as well as in the lack of financial planning. This has a negative impact on their well-being and quality of life, at the same time that financial institutions do not reach the required levels of competitiveness and that the economic development of the country stops (García, Grant and Mejía, 2015). Lack of saving habits, little culture of foresight, income and expenditure planning, causes the population to make risky economic decisions that involve learning from their mistakes (Zaldívar, 2012) and the State of Sonora is no exception.

In Mexico, within the financial products that financial institutions offer to the population, credit is one of the most important because it allows people to improve the management of economic resources, offering them the possibility of facing emergencies, enjoying goods and services, even when you do not have the necessary liquidity to pay immediately and even make investments or start business (CNBV, 2016).

One of the ways of acquiring consumer credit is credit cards, these have become one of the main alternatives for formal credit. According to the National Survey of Financial Inclusion (ENIF) 2018, the departmental or self-service store credit card is the formal credit product that more people have contracted: 15.1 million adults in Mexico have one (61% of those who have contracted a formal loan), a result very similar to 2015.

In addition, this same survey highlights that the Northwest region of the country has the highest percentage of people with a formal loan, since 4 out of 10 people have taken out a bank loan or with some other financial institution. It is followed by the Northeast region with 39%, and last, the South Central and East region with 28% of its population with formal credit.

In recent years, credit through this financial product has boosted total consumer credit and, like the rest of the components of this portfolio, its dynamics is closely linked to the performance of economic activity and particularly to people's income. However, many people do not use them properly, because they do not have the necessary knowledge to handle them or do not know everything that having them entails, even reaching the degree of indebtedness.

Due to the above mentioned, the following research question arises.

What is the level of financial education and the level of indebtedness that credit card users have in the population of the city of Navojoa Sonora?

Objective

Analyze the level of financial education and indebtedness of the inhabitants of the city of Navojoa, Sonora through a measurement instrument to be able to identify the influence that financial education has on making indebtedness decisions.

Theoretical Foundation

According to BANSEFI (2010), credit is the money acquired through a loan, which can be used temporarily. After a defined period of time that money must be returned to its owner, generally paying interest or a charge for its use. Financial institutions can offer various types of loans for different needs.

A credit is nothing more than the name given to the loan of money that a financial institution grants to a person, with the commitment that in the future that person will return these resources, along with an interest rate, either to through installments or in a single payment. Credit is a tool that makes it possible to improve access to consumption and thereby make a qualitative leap in the quality of life, especially meeting basic needs. Credit is known to be one of the engines of the overall national economy. But you can fall into situations of over-indebtedness when you handle yourself irresponsibly and that is when people often cannot meet their obligations.

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In this sense, credit cards are defined as a safe and fast way adopted as a form of payment to obtain consumer credit that makes it easier for the user to pay without having cash at that moment (Zunzunegui, 2006). This is a means of payment that benefits merchants by its simple method where they can charge in a safe way benefiting the merchant, the consumer for their quick purchase and the financial institution that provides the credit card service in exchange for a percentage called interest.

Within the cited literature, it was found that according to Mendoza (2016), there is a budget restriction within consumer choices. Consumers generally have an established fixed income, and in some cases an income that is variable and in some cases occasional. Within the consumption function, it is known that the marginal propensity to consume is related to income, to which autonomous consumption is added to income (Net, 2014).

Modigliani and Brumberg (1954), consider that when all households expect the same income, the elasticity of consumption against income will be unity, so that, in the presence of short-term fluctuations in income, the proportion of income consumed it will tend to fall with income and the elasticity of consumption with respect to income will be less than one. Almost all the empirical developments in the economic literature consider in one way or another the hypotheses of permanent income or the life cycle. Bunting (2001) considers that assuming that all households have the same permanent income is impossible, that all surveys on consumer spending carried out in the US show that individual incomes differ due to the quality of human capital, demographic characteristics (gender, age, race) or health status.

Autonomous consumption is a function of other variables outside the income level, such as: exchange rates, interest rates, or access to credit (D'Angelo, 2011). When a consumer has an additional income to her fixed income, then this amount is destined to the consumption. The problem is when more use is made of this type of income, which brings with it a greater economic burden, because people tend to get used to high consumption while that income is available.

The effect experienced after the transfer of the extra income consists of an increase in the family's debt due to the request for loans to cover obligations (Granell, 2014).

Method

The methodology used was through a case study in a first-tier bank using the qualitative method. According to the orientation and type of information, the type of case study in this research is explanatory since it seeks to know the cause and effect of the variables under study, as well as the degree of relationship that exists between them, in this case financial education, debt, use and knowledge of the credit card.

The subjects under study of this research are the credit card users of a multiple banking branch in the city of Navojoa Sonora called “Banco Popular”, an institution that provides banking services and products to a certain sector of the population with financial needs. savings and financing.

To obtain the data, a structured instrument consisting of 19 questions was applied, divided into three categories: a) level of financial education, b) level of indebtedness and c) use and knowledge of the credit card. The sample was determined probabilistically for a higher level of confidence. The formula of Murray and Larry (2009) was used

Where:

n = the size of the sample.

N = population size.

Standard deviation of the population that, generally when you do not have its

value, a constant value of 0.5 is usually used.

Z = Value obtained through confidence levels.

e = Acceptable limit of sampling error.

In this case, they have 20,000 credit card users as the population of the Plaza del Mayo branch, resulting in the number of 201 in the sample to be treated, making use of convenience sampling, considering such sample as homogeneous, where the subjects under study have The same characteristics.

For the data analysis, the software called SPSS Statistics 24.0 was used, cross tables were made to determine the relationship between variables.

The instrument to carry out the sampling was taken from the research of Rivera and Bernal (2018), this instrument is divided into three categories that are financial education, indebtedness and knowledge about the use of credit cards, the results could result in three levels : high, medium and low. In the financial education category, the maximum score is 16 points, divided into three to determine the level where the sum of the responses is between 0-5 for the low level, between 6 and 10 for the medium level and values equal to or greater than 11 high level. In this way, a lower score means a lack of financial education.

Regarding the category of indebtedness, the sum has a total of 11 points to know how indebted the subject is. Of this total, it is considered a low level of 0-3 points, medium level 4-7 points and greater or equal to 8 high level. Likewise, in the category of use and knowledge of credit cards where the maximum to be obtained is 8 points of suitable answers. Where the levels are as follows between 0-3 low level, 4-6 medium level and values equal to or greater than 7 high level.

A validity and reliability analysis of the items was carried out and the Cronbach's Alpha statistic gave a result of .945, calculated in SPSS, which means that the instrument is reliable.

Results

A total of 201 instruments were applied, which represents the total statistical sample, the results show that in the financial education category 46% of the people surveyed do not make a budget, 36% if they save, 58% have requested some Once a personal credit, which shows that they also use other credit products. However, only 42% of those surveyed analyze the payment possibilities when acquiring a loan.

Knowing how to determine the amount that will be paid at the time of acquiring a loan is one of the most important knowledge that, according to Lusardi and Tufano (2009) allows to establish the level of financial education that people have. In the present study, 31% of the respondents do not know how to calculate it, which shows a medium level of financial knowledge.

In the debt category, 74.5% of those surveyed have only one credit card, while 17.5% have two and 8% more than two; 68% of the subjects have never stopped paying their monthly payment while the remaining 32% have. 62% of those surveyed allocate 20 percent of their income to pay their credit card debt and 38% have an additional credit on their credit card.

Regarding the category of level of use and knowledge of the credit card, 42% responded that they did not know the additional cost of having cash from their credit card, 56% of them have ever withdrawn cash from their credit card credit card and 27% do not know what the interest rate is that they charge on their credit card and 91% if they know their due date for payment of their credit card.

An ANOVA analysis was also performed to analyze the significance between the sociodemographic variables and the categories of the instrument.

ANOVA			
		Sum of squares	Sig.
Financial education	Between groups	0.716	0.522
	Within groups	1658.802	
	Total	1659.518	
Indebtedness	Between groups	10.165	0.040
	Within groups	1871.754	
	Total	1881.919	
Use and knowledge of the credit card	Between groups	0.162	0.806
	Within groups	2106.486	
	Total	2106.648	

Table 1 ANOVA with gender factor
Source: Elaboration with own data

As can be seen in Table 2, in the category "indebtedness" there is a value of .040, as the significance is less than 0.05, it is that gender and the level of indebtedness are significant.

It is important to mention that for it to be significant and for the variable to have an influence on each category, the value must be less than .05.

ANOVA			
		Sum of squares	**Sig.**
Financial education	Between groups	1.91	0.672
	Within groups	1879.904	
	Total	1881.814	
Indebtedness	Between groups	18.187	0.034
	Within groups	2088.086	
	Total	2106.273	
Use and knowledge of credit card	Between groups	5.388	0.28
	Within groups	1653.509	
	Total	1658.897	

Table 2 ANOVA with marital status
Source: Elaboration with own data

In Table 2 in the category "indebtedness" there is a value of .034, which means that the marital status of the respondents does influence the level of indebtedness of the surveyed subjects.

ANOVA			
		Sum of squares	**Sig.**
Financial education	Between groups	1.91	0.035
	Within groups	1879.904	
	Total	1881.814	
Indebtedness	Between groups	18.187	0.034
	Within groups	2088.086	
	Total	2106.273	
Use and knowledge of credit card	Between groups	5.388	0.028
	Within groups	1653.509	
	Total	1658.897	

Table 3 ANOVA with education level factor *Source: Elaboration with own data*

Table 3 shows that there is a linear significance level between the three categories and the level of studies of the subjects under study.

Category	Averafe per category
Financial education	10
Indebtedness	7
Use and knowledge of credit card	5

Table 4 Average level by category
Source: Elaboration with own data

Finally, Table 4 shows a level of financial education, indebtedness and use and knowledge of credit cards in the three categories, the level reached is medium.

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Discussion

Talking about financial education in Mexico is still a subject with taboos and where the country is developing, the findings found in this research are not the opposite, there are sectors of the population that do not have access to this information. The results agree with the findings found by Stango and Zinman (2009) who determined that those who cannot correctly calculate interest rates on a loan are more indebted and that those with a low level of financial education are prone to over-indebtedness. Similarly, Gathergood (2012) and Disney and Gathergood (2011) showed that the population of credit card users who have low levels of financial education is related to indebtedness, since they use high-cost credit. In this same sense, in this study it was found that the level of financial education is medium, since 56% of the people surveyed make a budget, but only 32% always now and 58% claim to have requested other types of credit, information that agrees with the findings of Cornejo et al. (2018) who analyzed the level of indebtedness and financial education of young adults in the city of Chillán, their main results were that in financial knowledge, 39.4% of the respondents were classified as having no financial knowledge, 51.5% low knowledge, the 8.1% reached a medium level knowledge; and 1% showed high knowledge.

Regarding the significance of sociodemographic variables, it was found that the marital status has a level of significance of the level of indebtedness, in agreement with the study carried out by Virot and Ruiz (2014), who found that the dummy variable of having a partner was observed to be significant and it has a positive sign, that is, the fact that the head of the household has a partner, serves as financial backing, so that the head of the household continues to borrow more.

In the same sense, the variable level of studies turned out to be significant for the level of financial education, indebtedness and use of the credit card, with a significance level of .035, .034 and 028 respectively, as in the Virot study and Ruiz (2014), who found that the dummy variable having high school education is significant and positive, that is, if the head of the household has a greater number of studies, he will go into debt more largely because he has higher wages that are related with his studies.

Conclusions

In conclusion, the level of financial education, indebtedness and use and knowledge of credit cards is medium, according to different studies it is a situation at the national level, it is important to carry out actions at the national, state and regional level to improve this level, since people with high levels of financial education are able to make better financial decisions and make proper use of their credit cards (Lusardi and Scheresberg, 2013).

The sociodemographic variables of marital status and educational level are variables that have an influence on the levels of the three categories, the items on indebtedness have a higher level of significance with married people or in common union and the items of use and knowledge of the card credit with the level of studies of the respondent.

The objective of the present research was fulfilled, obtaining at the level of the three categories and the factors that have the greatest significance in debt decisions.

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