

Financial education and its relationship with eighth-quarter students of the bachelor's degree in business innovation at a university in Cancun

La educación financiera y su relación con los alumnos de octavo cuatrimestre de la licenciatura en innovación de negocios en una universidad de Cancún

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Abstract

Knowledge about financial education has gained greater importance among university students, as they now recognize the need to learn how to manage their finances and increase their wealth. In this context, the present research aims to evaluate the level of knowledge about financial education among students in the eighth semester of the Bachelor's Degree in Business Innovation at a university in Cancun. To achieve this objective, a questionnaire was designed and applied that favors the descriptive method, in a sample of 113 students who voluntarily agreed to participate as study subjects. The questionnaire covered several key dimensions related to financial education, including budget planning, consumption, credit, investment, and savings. The results of the research will allow the identification of strengths and weaknesses in students' knowledge of financial education, which can be used to design more effective and personalized financial education programs to improve students' financial skills.

Objectives	Methodology	Contributions
Evaluate the level of financial literacy among students 	Quantitative with a descriptive cross-sectional design 	Improve the use of personal finances among students

Financial education, Financial culture, Personal finance

Resumen

El conocimiento sobre educación financiera ha adquirido mayor importancia entre los estudiantes universitarios, ya que ahora reconocen la necesidad de aprender a administrar sus finanzas y aumentar su patrimonio. En este contexto, la presente investigación tiene como objetivo evaluar el nivel de conocimiento sobre educación financiera de los estudiantes del octavo cuatrimestre de la Licenciatura en Innovación de Negocios de una Universidad en Cancún. Para lograr este objetivo, se diseñó y aplicó un cuestionario que favorece el método descriptivo, en una muestra de 113 estudiantes que aceptaron participar voluntariamente como sujetos de estudio. El cuestionario abarcó varias dimensiones clave relacionadas con la educación financiera, incluyendo la planeación del presupuesto, el consumo, el crédito, la inversión y el ahorro. Los resultados de la investigación permitirán identificar las fortalezas y debilidades en el conocimiento de los estudiantes sobre educación financiera, lo que puede ser utilizado para diseñar programas de educación financiera más efectivos y personalizados para mejorar las habilidades financieras de los estudiantes.

Objetivos	Metodología	Contribuciones
Evaluar el nivel de educación financiera en los estudiantes 	Cuantitativa con un diseño transeccional descriptivo 	Mejorar el uso de las finanzas personales en los estudiantes

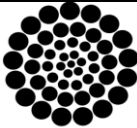
Educación financiera, Cultura financiera, Finanzas personales

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Introduction

Today, financial management is a topic of great relevance globally, as taking care of money and acquiring financial skills from an early age are fundamental for economic well-being and financial stability.

This interest in financial well-being arises in part due to the financial crises that have affected various regions of the world, which have been caused by a lack of financial awareness and inadequate management of resources. Young people, in particular, are unaware of the benefits and responsibilities of participating in the country's financial system.

Financial education is an essential component for the integral formation of students, especially those who are about to enter the world of work and face critical economic decisions. In the context of students in the eighth semester of a Bachelor's degree in Business Innovation at a university in Cancun, it is essential to assess and understand their level of financial knowledge and how this influences their behaviour in relation to the variables of budgeting, saving, credit and investment.

Problem statement

In terms of financial education, an unfavourable scenario is observed in the level of knowledge of basic economic-financial concepts and in the adoption of behaviours and attitudes that are considered positive for the better management of personal finances. The significant gap in the adoption of these behaviours and attitudes among people with a higher academic level is a clear indicator of the need to improve financial education in Mexico.

The National Survey on Financial Inclusion (ENIF) 2021 aims to boost financial inclusion and financial literacy, as well as the protection of the population using financial products in Mexico.

The situation in Mexico is critical, as it is below the OECD average in financial capability. Most Mexicans spend more than they earn due to a lack of financial education, and very few Mexicans have received financial education from any school system.

Lack of financial education becomes an aggravating factor in social problems, as vulnerable groups have little or no financial education and are likely to live in conditions of poverty and marginalisation.

Awareness of the importance of improving people's financial capabilities has increased significantly globally. This is due to several factors, including evidence of low levels of financial literacy, increasing personal responsibilities in areas such as health and pensions, and the emergence of increasingly complex financial markets.

Global institutions such as the OECD, the World Bank and the G20 have identified financial literacy as a priority for improving financial stability and the economic well-being of individuals. In Mexico, the majority of university graduates in less than three years are in debt, with credit cards and mortgages. This may be due to several factors, including the low reading level in the country and the low interest of the majority of the population in learning to improve their quality of life. (ENIF, 2021).

Financial education aims to enable people to identify economic opportunities and manage their money effectively. It is a form of self-education that can be found in books and entrepreneurial magazines, and it is not just about becoming rich, but about being self-educated and knowing how to manage one's finances. (ENIF, 2021)

Justification

One of the major concerns nowadays is to provide financial education to young people, as they have realised how important it is in the course of their lives. However, in many cases they do not acquire sufficient knowledge on how to do it, since they are not given the necessary tools and do not develop their capacities to start this path in the best possible way. In the municipality of Benito Juárez, Quintana Roo alone, in the period 2022-2023 in higher education there are 29,026 students, more than half of whom are not given the tools to invest their money (information provided by the Planning Directorate of the Ministry of Education of Quintana Roo).

The aim of this research is to provide relevant information on students in the eighth semester of the Business Innovation course at a university in Cancun so that teachers interested in financially educating young people can make them aware that they are at the best stage of their lives to contribute to making financial decisions and their influence on the family nucleus, so that in the future they can enjoy economic freedom that will allow them to progress in their lives and in the economic life of the state.

Objectives

General objective

To evaluate the level of financial education measured through learning and behaviour in the variables of budgeting, saving, credit and investment of young students in the eighth semester of the Bachelor's Degree in Business Innovation at a university in Cancun.

Specific objectives

To determine the level of learning in financial education about budgeting of young students in the eighth semester of the Bachelor's Degree in Business Innovation at a university in Cancun.

To identify the level of financial literacy behaviour in terms of savings among young students in the eighth semester of the Bachelor's Degree in Business Innovation at a university in Cancun.

To find out the level of financial education about credit among young students in the eighth semester of the Bachelor's Degree in Business Innovation at a university in Cancun.

To determine the level of financial education about investment of young students in the eighth semester of the Bachelor's Degree in Business Innovation at a university in Cancun.

Research Questions

What is the level of financial education about budgeting of eighth-quarter students of the Bachelor's Degree in Business Innovation at a university in Cancun?

What is the level of financial education about saving among eighth-quarter students of the Bachelor's Degree in Business Innovation at a university in Cancun?

What is the level of financial literacy about credit among eighth-quarter students of the Bachelor's Degree in Business Innovation at a university in Cancun?

What is the level of financial literacy about investment among eighth-quarter students of the Bachelor's Degree in Business Innovation at a university in Cancun?

Theoretical framework

Yaringaño (2018) conducted a study whose general objective was to identify the financial knowledge of university students and to verify whether there were significant differences when comparing them according to the variables gender, age, professional career, marital status, having children, having a job and having a debit or credit card. A second objective was to involve students in the process of data collection and analysis in order to develop the competences associated with the research.

In the same vein, it was described that, in the case of a person who is not well informed or who has little knowledge in the economic and financial sphere, he or she will not be able to make the best decisions, nor will he or she be able to reflect on the options that are the most profitable in economic terms. With regard to expenses, investment-related topics were not analysed, because any individual needs information and basic knowledge that allows them to compare the benefits or profits in each of the options offered by the financial systems, so that with this knowledge they can choose the best alternative (Céspedes, 2017).

Education

Education can be defined as communication (ideas, knowledge, strategies) that is organised and sustained and designed to produce learning (OECD, 2015).

It is the set of mechanisms that contribute to the socialisation of individuals and must necessarily have a certain permanence in time and space. Furthermore, it is the action and effect of educating and is a process of transmitting the cultural background of a community or social group in order to perpetuate its own existence and continued development.

There are two types of education, formal and informal, the former refers to education received in an educational institution. It uses the tools of pedagogy to achieve its objectives. In general, this education is usually divided in order to facilitate assimilation by the person being educated. While informal education is that which teaches contents, skills, forms habits and values outside the educational institutions, it is spontaneous, it does not establish a graded process in levels, nor does it require the approval of subjects and courses.

Through education, knowledge is assimilated, which, once applied, should lead to a higher level of well-being, which is why education should be permanent (Ruiz, 2011).

Financial education

Moreno, García and Gutiérrez (2017) state that financial education refers to the ability to make the right choice of financial instruments. But this subject should not only be limited to this knowledge but also to the understanding that each individual has of financial matters, with respect to the care and treatment that should be provided from a less technical point of view, ranging from personal budgeting to saving for security and social welfare. This subject should be worked on as a basic and very important training to be able to make the best decisions according to the needs of each individual, thus forging solid foundations in our financial education.

The Organisation for Economic Co-operation and Development (OECD) defines financial education as 'a combination of awareness, knowledge, skill, attitude and behaviour necessary to make sound financial decisions and, ultimately, to achieve individual financial well-being'.

Financial education is a win-win investment for both customers and financial service providers. An informed client represents better outcomes by providing the knowledge, skills and attitudes required to adopt good money management practices in terms of earning, spending, saving, borrowing and investing. In other words, it teaches the tools necessary to make better financial decisions and achieve better control over risks in order to achieve goals that will improve the economic well-being of individuals and institutions (Carbajal, 2008).

Financial education is one of the methods used to inform and instruct users, through which they are encouraged to become more involved and aware of their financial operations, in the hope of improving their decision-making. As a result of this process, the construction of a more efficient financial system could be gradually generated (Vargas, 2011).

Personal finance

One of the strategic tools for financial decision-making is the management of personal finances, which allows people to have economic peace of mind (Ramírez et al, 2019).

The previous concept can be explained as the administration or distribution of the economic resources of each person. It involves the search for how to generate one's own income, how to manage it and, finally, deciding how this income will be spent, whether on food, consumption of goods and services or whether to analyse the possibility of allocating part of it to savings or investment.

In order to contextualise and express in a better way the previous concept, it can be added that this type of topics are being put aside in the area of personal finances, since the areas of economics and finance have been focusing mainly on corporate, administrative and financial services finances, leaving each individual to develop on their own according to the experience they can acquire through the trials and errors of their financial actions (Figuerola, 2009).

Financial culture

Financial culture is the development in relation to traditions, beliefs, future monetary expectations, knowledge, systems, images, language, teachings, forms, values and lifestyles within financial communities and their interrelation with the economic agents with whom they interact (Tostado, 2005). In other words, financial culture is that which the individual obtains throughout his or her financial life through traditions, customs, knowledge and teachings.

Talking about financial culture leads to the relationship that a society has with the financial environment, an environment that ranges from personal finances such as drawing up a family budget, making the most of financial resources, savings culture and planning, responsible consumption, recurrent expenses and credits to the services offered by the Mexican financial system such as savings, investment, savings plans, afores, investment companies, etc. (Higuera and Serrano, 2009).

Method

The research is based on the replication of the method of Espinoza (2018) and is descriptive because it collects data on the perception of financial education in students in the eighth semester of the Bachelor's Degree in Business Innovation at a university in Cancun, it seeks to have a quantitative approach, as its aim is to analyse and describe each of the dimensions that make up the study of financial education (budgeting, saving, credit and investment). The design will be non-experimental, transactional and descriptive.

In the present research, the population is made up of 113 students in the eighth semester of the Bachelor's Degree in Business Innovation at a university in Cancun.

The technique through which the data was collected was the survey that was applied in order to measure the variables of study (budget, savings, credit and investment) which make up the 'Financial Education'.

In order to determine the results of the present study, a questionnaire was elaborated, which is designed on the basis of thirty questions on financial education.

Interpretation

Box 1

Table 1

General data of students in the eighth semester of the Bachelor's Degree in Business Innovation at a university in Cancun

		Frequency	Percentage
Sex	Women	72	63,7%
	Man	41	36,3%
Marital Status	Single	113	100,0%
	Married	0	0,0%
No. of family members	From 1 to 3	42	37,2%
	From 4 to 5	59	52,2%
	From 6 to more	12	10,6%
Employment status	Active	84	74,3%
	Inactive	29	25,7%

Source: Own elaboration

The table provides an overview of the 113 young students who participated in the financial education survey. Most of the students are female (72, i.e. 63.7%), while all of them are single. In terms of the number of family members, the majority have between four and five family members (59 students, i.e. 52.2%), followed by those between one and three family members (42 students, i.e. 37.2%). In terms of employment status, the majority of students are in employment (84 students, i.e. 74.3%), while 29 students (i.e. 25.7%) are inactive.

These data may be useful to better understand the demographic and employment characteristics of students and how these may influence their perception and knowledge of financial literacy.

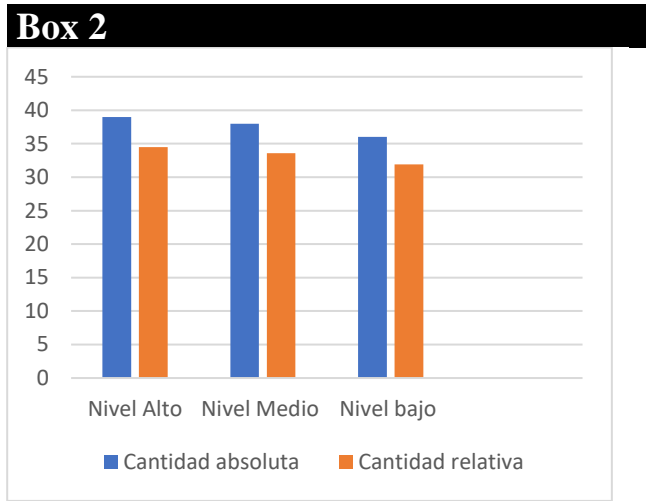


Figure 1
Level of financial education about budgeting among eighth semester students of the Bachelor's Degree in Business Innovation at a University in Cancun - Year 2024

Source: Own elaboration

The graph of financial literacy in relation to budgeting revealed that the majority of students have a moderate level of financial literacy, with 38 students (33.6%) having a medium level of financial literacy in budgeting and management, while 36 students (31.9%) have a low level, i.e. they do not manage their resources properly. Only 39 students (34.5%) have a high level of financial literacy in relation to budgeting, which means that less than a third know how to budget correctly, what its benefits are and think it is important to control their money. These results suggest that many students may need more knowledge and skills to manage their finances effectively.

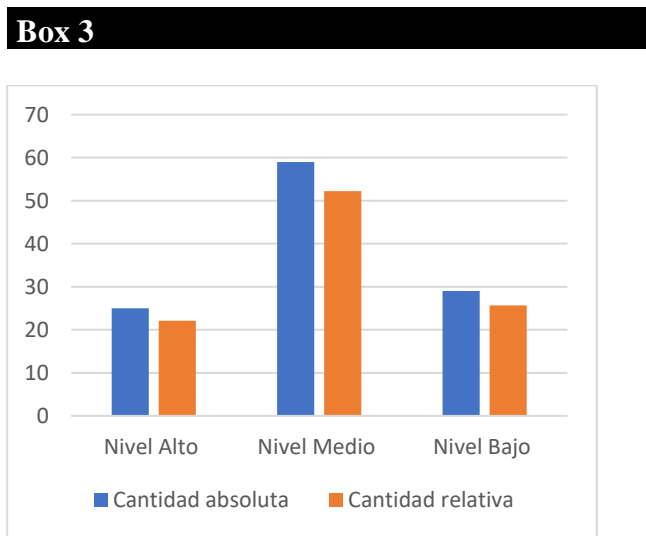


Figure 2
Level of financial education about savings among students in the eighth semester of a Bachelor's Degree in Business Innovation at a University in Cancun - Year 2024

Source: Own elaboration

The results of the research on financial education in terms of savings among students in the eighth semester of the Bachelor's Degree in Business Innovation at a university in Cancun show that 25 students, representing 22.1%, have a high level of savings, as they recognise the importance of maintaining this habit to improve their standard of living in the future. On the other hand, 59 students, corresponding to 52.2%, have a medium level, have the habit of saving monthly and save at least 10% of their monthly income, while 29 students, equivalent to 25.7%, have a low level. This suggests that they have a basic understanding of the concept of saving, so they need support to improve their skills.

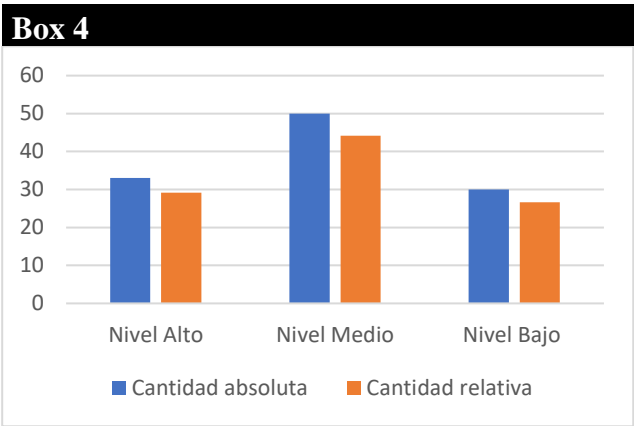


Figure 3
Level of financial education about Credit among eighth semester students of the Bachelor's Degree in Business Innovation at a University in Cancun - Year 2024

Source: Own elaboration

According to the results of the research on the level of financial education about credit among students in the eighth semester of the Bachelor's Degree in Business Innovation at a university in Cancun in the year 2024, the following was found:

A total of 33 students, representing 29.2%, demonstrated a high level of financial knowledge and skills related to credit. On the other hand, 50 students, equivalent to 44.2%, were at a medium level of financial literacy in this area. Finally, 30 students, or 26.6%, had a low level of credit-related financial literacy.

These data suggest that while the majority of students have a basic understanding of financial concepts related to credit, there is a significant group that requires further support and education to strengthen their skills in this area.

Furthermore, the fact that almost a third of the students demonstrated a high and medium level of financial literacy in terms of credit indicates that the university is achieving positive results in the training of these future professionals, so it can be deduced that they know how to apply for credit in formal financial institutions, have a good credit history, are punctual with the payment of their instalments, are aware of the various means of payment and make good use of them.

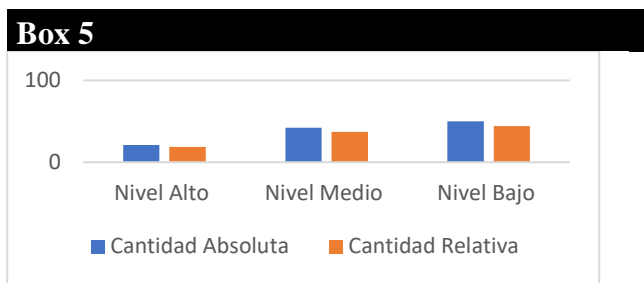


Figure 4
Level of financial education about investment among students in the eighth semester of a Bachelor's Degree in Business Innovation at a University in Cancun - Year 2024

Source: Own elaboration

According to the results of the research on the level of financial education in terms of investment among eighth semester students of the Bachelor's Degree in Business Innovation at a university in Cancun, it was found that 21 students, representing 18.6%, have a high level of knowledge in this area since they know about investment options, the risks that may arise in the investment process, and/or have received economic benefits from an investment they have made.

On the other hand, 42 students, equivalent to 37.2%, were at a medium level, which means that they have made an investment in a business or in the acquisition of an asset, but that they do not know more about the subject in depth. However, the majority, 50 students, corresponding to 44.2%, demonstrated a low level of financial education related to investment as they have no knowledge of how to make an investment and in which business to invest.

Conclusions

Assessing and improving financial literacy among students in the eighth semester of the Bachelor in Business Innovation at a university in Cancun is an essential task.

It not only prepares them to better manage their personal finances, but also gives them a competitive advantage in the professional arena. According to the results, students have a regular level of financial education; this means that they organise their resources according to their lifestyle, some know their monthly income and expenses, but do not keep a comprehensive control over them. Some use the financial system to save, but most apply for loans to cover monthly expenses because they are not enough with their salary or do not know how to manage it. Moreover, they do not invest in their own business because of their adaptation to subordinate jobs. In spite of this, they manage to get used to their rhythm of life without achieving financial and economic independence.

The area in which they need more support and training is investment, as it is very low, so it is considered that they do not know how to invest, and if they do know how to invest, they do not know how to do it. They limit themselves to investing because of the difficulty of controlling the risk of loss.

The research results reveal significant findings that can guide the implementation of educational programmes and policies to strengthen financial education at the university level. It is crucial to include training on these topics to define students' skills, capacities and competencies. In addition, it is crucial for teachers of economic subjects to be aware of the importance of providing students with the necessary knowledge to become aware of their actions and understand the influence that basic financial topics have on their decisions and personal growth.

In this way, students will be able to enjoy the financial freedom they long for.

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Declarations

Conflict of interest

The authors declare that they have no conflicts of interest. They have no known competing financial interests or personal relationships that might have appeared to influence the article reported in this paper.

Authors' contribution

López Cetina, Yamit: research leader.

Sergio Roberto Preza Medina: especialista metodologías cuantitativas y análisis de datos/ quantitative methodologies and data analysis specialist.

Hernández Chacón, Sandra: especialista metodologías cuantitativas y recolección de datos/ quantitative methodologies and data collection specialist.

Chan Ac, Irving Arlin: recolección e interpretación de datos/ data collection and interpretation.

Availability of data and materials

Data openly available in a public repository that issues datasets with DOIs

Data openly available in a public repository that does not issue DOIs

Data derived from public domain resources.

Data available on request to authors.

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Abbreviations

CNBV Comisión Nacional Bancaria y de Valores (National Banking and Securities Commission)

ENIF National Financial Inclusion Survey

INEGI Instituto Nacional de Estadística y Geografía (National Institute of Statistics and Geography)

OECD Organization for Economic Cooperation and Development

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