

# Financial education, an approach to social growth and development

Educación financiera, un enfoque al crecimiento y desarrollo social

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## Abstract

The objective of this article was to demonstrate, through international and national experiences, the different financial skills of people, in order to build a foundation that will serve as the necessary tools for an effective education of the Colombian population. The methodology used in the development of this study is quantitative, descriptive and documentary design, using the summary source of the work of specialization Financial Education as an Alternative to Improve the Quality of Life of the Society and hermeneutics as a technique of interpretation of the texts. The conclusion after analyzing all the antecedents and theoretical foundations regarding the topic of Financial Education with respect, and analyzing the different contexts in which this topic has been acquiring importance, it can be concluded that financial education plays an important role in the development of the society, at the moment in which States create strategies and policies related to the subject, conditioned to their context and taking into account the needs of their the needs of their population, the results have been positive.

**Keywords:** *Financial Education; Finance; Quality of Life*

## Resumen

El objetivo del presente artículo fue evidenciar a través de experiencias a nivel internacional y nacional, las diferentes habilidades financieras de las personas, con el fin de construir unas bases que servirán de herramientas necesarias para una efectiva educación de la población colombiana. La metodología en el desarrollo de la presente, es con un enfoque cuantitativo de igual forma es de tipo descriptivo y diseño documental, utilizando el resumen fuente del trabajo de especialización Educación Financiera Como Alternativa Para Mejorar La Calidad De Vida de la Sociedad y la hermenéutica como técnica de interpretación de los textos. La conclusión después de analizar todos los antecedentes y fundamentos teóricos con respecto al tema de la Educación Financiera, y al analizar los diferentes contextos en los cuales este tema viene adquiriendo importancia, se puede concluir que la educación Financiera desempeña un papel importante en el desarrollo económico de las naciones, en el momento en que los Estados crean estrategias y políticas relacionadas con el tema condicionadas a su contexto y teniendo en cuenta las necesidades de su población, los resultados han sido positivos.

**Palabras Clave:** *Educación Financiera; Finanzas; Calidad de Vida.*

## Introduction

Financial education is one of the drivers of economic and social development in the world, since making sound financial decisions improves our standard of living. We know that the lack of financial education leads families to abuse credit and get into debt beyond their ability to pay. For this reason, financial education is essential, as it generates benefits for everyone at all stages of life (Asobancaria, 2012; Miranda et al, 2018).

The main objective of this paper is to expose the importance of Financial Economic Education in Colombia and to identify how indebtedness, savings and investment capacity influence the standard of living of Colombians; we will also analyze how a good financial planning greatly improves the use of money, reflected in the personal finances of Colombians.

Taking into account the positions of some researchers on this subject, we will analyze the measures adopted at the international level with respect to Financial Education and what are the behavioral factors that influence the low level of financial education that Colombians have. Let us not forget that in the daily life of families, people have to open bank accounts, buy in installments, use cards to make purchases and withdraw money from ATMs, apply for loans, etc. In addition, one reads and hears through the media words that need to be understood, such as: taxes, inflation, interest rates, budgets, etc. As Gómez (2020) mentions, soft skills must be developed from early stages, especially in young people, since in adults they must be strengthened through training and continuous learning.

However, most people relate finances with complex topics that only experts can know and deal with (Asobancaria, 2018). Therefore, this paper aims to show the importance of generating the necessary skills in the individual so that he/she can make good financial decisions. That is, to know what to do when applying for a loan, savings or investment (López et al, 2019).

In Colombia, Asobancaria launched a program called "Know more, be more" which mentions that "...To make intelligent and wise financial decisions for your well-being, it is necessary to acquire knowledge and skills on the use and management of money" (Asobancaria, 2014); based on this premise it can be argued that to make good decisions related to finances, one must have knowledge in order to have skills when making any financial activity.

For this reason, society must be concerned about financial culture throughout people's life cycle, hence the importance of financial education at the different levels of the educational system, which is the time when most is invested in education. Good management of personal finances is something necessary throughout life, so investment in financial education is something that should also concern us throughout our lives. As a result of this monograph, it will be possible to conclude that there is a strong correlation between education, financial literacy and financial literacy.

The higher the level of education, the more knowledge one has about personal finances, which is reflected in better management of financial products, efficient investment decisions and higher income levels (Banca de las Oportunidades, 2013).

### **Method**

The methodology of this research integrates in a first part the study of the implementation of financial education policies in the world, considering the European and Latin American context. Then, in order to measure the financial capabilities of the Colombian population, a national survey on financial behaviors, attitudes and knowledge conducted by the World Bank, Banco de la República (2013), which was applied to 1,526 Colombian adults throughout the country in June and July 2012, was analyzed. This survey, which serves as the basis for the analysis of the object of this paper, was also conducted with the help of some Colombian institutions such as Banco de la República and DANE.

### **Results**

After reviewing the theoretical sources that have served as support for this monograph and taking into account the objectives of this research, it was found that: Taking into account the basic financial concepts for an optimal financial education, it can be seen that the average Colombian does not have clear concepts as simple as the interest rate and credit. This is really alarming and may be one of the main causes of the bad decisions that people make financially speaking.

In the national context, when the government decided to take the initiative for the implementation of a National Strategy for Economic and Financial Education, it took into account the diagnosis of behaviors and attitudes that Colombians have towards these issues. In addition, it was possible to expose and describe statistically how Colombians are in order to have the necessary skills and abilities to make financial decisions. With this research it was found that the Colombian government has all the disposition to generate strategies to improve the financial education of people, but it has remained stagnant in the application of these strategies.

It is convenient to generate a positive financial awareness in the population, so that they can make assertive financial decisions and, through the different programs of this National Strategy, improve the quality of life of the populations that are in a situation of vulnerability due to poverty, victims of the armed conflict or the elderly.

### **Financial Education Strategies in Europe.**

According to some research carried out by the EESC (EESC, 2011), Europe has made considerable progress in the area of financial education. However, there are certain limitations given by the EU's Treaty on the functioning of the EU, which in the educational field is

The financial literacy of each country is legislated in favor of it in a particular way. This is why Europe has made progress in this area due to the commitment of its governments with respect to financial education, and this has been a frame of reference for the implementation of adequate financial education policies for the entire population. The following is a description of some of the financial education strategies implemented in Europe, identifying the actor or promoter leading the strategy, the target population and a summary of relevant actions in the field of financial education; the EESC report (2011) will be used as support.

In Sweden, home economics is taught from childhood in Swedish schools and colleges as a subject called "Home and Economics". The tax authorities are responsible for helping to develop the syllabus and instructing the teachers themselves to pass on their knowledge to the pupils.

Through the municipalities, Sweden has so-called "debt and budget advisors". These people are responsible for studying and giving free advice to their citizens on any financial questions, from the small print when buying a home to the keys to making their family's budget perform as well as possible. As for action against over-indebtedness, the Treasury acts when families are irreversibly over-indebted. People receive help in managing extreme personal situations. The social value of this service is very high; it prevents people from accumulating debts that overwhelm them and make them ill (EESC, 2013, p. 29).

### **Financial Education Strategies in Latin America.**

In Latin America, only five countries have National Financial Education Strategies (ENEFs) as such: Brazil, Chile, Colombia, Mexico and Peru. Each ENEF has formulated general and specific objectives, which differ mainly in their main focus. Some objectives are focused on financial education as an element that contributes to the promotion of financial inclusion, while others are based on a broader approach and seek to contribute in general to the good management of resources and responsible financial decision-making.

In Chile, the development of the National Strategy for Financial Education in Chile began in 2012 with the work of the Ministry of Finance and other public institutions such as the Ministry of Social Development, the Ministry of Economy and the Central Bank. The (ENEF, 2017) establishes Financial Education Programs and an Action Plan aimed especially at young people and women. Two segments prioritized given the importance of this training in the first years of activity, in the first case, and given the greater economic vulnerability, in the second. The document selects contents and competencies according to the recommendations of the OECD, the World Bank and the G20, essential factors for the development of the Programs.

The suggested minimum content includes such basic aspects as the financial landscape and its regulation, consumer protection, savings and consumption, budgeting and planning, investment, credit and debt, financial digitalization, taxation and public spending, and insurance. In terms of competencies, the ENEF provides for a list of

The program is designed to vary according to the two target segments and to take into account the different learning environments that they face throughout their lives.

The Action Plan defines 25 lines of action and 76 concrete actions focused on 3 levels: one general and two specific ones focused on each of the prioritized segments: Concrete actions at a general level. These are generic actions such as the dissemination of information and content on Financial Education through digital platforms; the implementation of campaigns, talks, programs and training sessions; the development of recommendations and guidelines on international standards or support in the development and use of codes of good practice. Specific actions for students. Actions aimed at both students and teachers: courses and talks on economic and financial education or the linking of Financial Education to the subjects taught at educational centers included in the curricula, among others.

In Peru, on July 21, 2015, the launching ceremony of the National Financial Inclusion Strategy was held in the city of Tarma, Junín region. In it, the President of the Republic Ollanta Humala signed Supreme Decree N° 191 - 2015 - EF, approving the ENIF with the objective of promoting access and responsible use of comprehensive financial services, so that they are reliable, efficient, innovative and adequate to the needs of the various segments of the population. The ENIF was structured along three axes - access, use and quality - which reflect each of the dimensions of Financial Inclusion: coverage, product ecosystem and trust. In addition, the ENIF incorporates in its design an Action Plan defined from seven lines of work (Savings, Payments, Financing, Insurance, Consumer Protection, Financial Education and Vulnerable Groups), each one in charge of a technical group in which relevant public and private institutions will be invited to participate. Likewise, for the implementation and follow-up of the ENIF, a monitoring and evaluation system was considered to facilitate the validation of progress towards the objectives set forth in the ENIF with goals for 2021. The main financial inclusion goals for 2021 are focused on achieving greater depth in financial markets, expanding physical coverage, achieving greater use of digital means of payment (appropriate to the needs of the population) and finally, achieving a reliable and secure financial ecosystem for the population in general.

### **National Context**

The Colombian economy, throughout its history, has been characterized by a fragile and easily vulnerable trend to internal and external factors, which have a direct impact on the quality of life of the Colombian community.

In order to talk about Financial Education in Colombia today, it was necessary to go through certain legal and institutional processes in order to have an idea of what was really wanted in terms of financial education. Colombia is a pioneer and benchmark in financial education. Proof of this is that in 2005, three years before the subprime crisis got the world talking about financial education, the "Finance for Change" program was already underway in our country. Its aim: to gradually insert the basic concepts for the use of resources into the school curricula of the country's educational institutions. This effort, led by financial institutions, was

The project, which was implemented in 50 public educational institutions in Bogota, Medellin, Cartagena and Cali, generated useful documents such as implementation manuals.

The second program was the "Bancolombia Financial Education Program", supported by the Bancolombia Foundation (2009) and operated by the firm Qualificar. During its four-year duration, the program served 175 educational institutions in 39 territorial entities. More than 4,000 teachers, more than 13,000 parents and 128,249 students were trained. This background, added to the international crisis and a genuine private will for the financial health of Colombians, led Asobancaria to sign an agreement with the Ministry of National Education (MEN) in 2012 to gather lessons learned from multiple entities and structure a robust and effective implementation program. The hard work of the parties concluded with the publication of "Document 026: Manual of Pedagogical Guidelines in Financial Education" (2013), the implementation of a pilot of the program that reached 120 educational institutions in the country, directly benefiting approximately 922 directors and teachers, and the operational and teacher training manuals for the Financial and Economic Education program (2014).

Subsequently, in 2015, Fasecolda signed agreement 1184 with the MEN seeking the promotion of risk management education within the training of children and young people, through "Document 026: Manual of Pedagogical Guidelines in Financial Education", in addition to a new revision of the document in general and a new pilot with more than 1,400 students and 51 teachers involved. As if that were not enough, various entities in the financial sector have contributed and collaborated in the structuring and improvement of the national program. However, most of the efforts have resulted in unnecessary pilots and no large-scale implementation. It is regrettable that, thirteen years after the first program and five years after the publication of the official document on the subject, the program 4 Semana Económica 2018 with the capacity to improve the lives of Colombians is no more than a simple document.

### **Financial Behavior and Attitudes of Colombians**

Although Colombia has many promising advances in Financial Education Strategies (FES) that make us a reference in Latin America, including the National Pedagogical Program (structured, but not implemented) and the intersectoral commission for Economic and Financial Education, there is no denying the difficult reality that requires maintaining pressure and speeding up the pace in favor of lasting solutions.

Colombia belongs to the group of countries where Financial Education is not mandatory at school, it is in the process of implementation. This has a high cost at the country level; it could be seen in the results of PISA 2012, in which Colombia decided to evaluate this skill against OECD member countries and obtained the last place.

The Corporación Andina de Fomento CAF - Development Bank of Latin America, within the framework of the "Productive Inclusion and Financial Education Project for Women Entrepreneurs", through the Asociación Solidaridad Países Emergentes - ASPEM and COPEME, applied a survey

The purpose of the survey was to measure financial capabilities in the Andean countries (Bolivia, Colombia, Ecuador and Peru) developed by the Organization for Economic Cooperation and Development (OECD) in 2015, which aimed to carry out a diagnosis to identify the knowledge, skills, attitudes and behaviors of individuals in relation to financial issues. The results of the survey show the existence of marked differences according to population segments (Cruz, Vélez and Romero, 2020). In general, the following segments show lower financial capabilities: people with limited levels of education; the inactive and unemployed; residents of rural areas; people belonging to lower socioeconomic sectors; women; and young people. In most of the aspects studied, education and income levels mark the most important differences:

- Most of the interviewees make a budget, but do not follow it. The approach is clearly "referential".
- Half of the respondents did not compare their last open financial product with those available in the market before making a decision.
- Two out of three respondents had problems covering their expenses in the last month.
- Two out of every five Colombians did not save in the last year.

### **Money management**

Men and women in Colombia actively participate in different household spending decisions, although fewer women indicate that they contribute resources to the household. The survey results show that decisions related to daily expenses tend not to be shared in Colombian households. Decisions are generally made by a single person, either the respondent him/herself (33%), his/her partner (8%), another family member or another person who is not a member of the household (21%). In this sense, education programs should be designed taking into account this characteristic of the population's behavior.

By geographic area, rural residents are the most likely to make individual household decisions (38%). From a gender perspective, 38% of men behave as independent economic agents more than women (28%), who at the same time indicate that decisions related to money management are made by the couple (13%), compared to 2% reported by men.

Age has a certain relationship with the capacity to make individual decisions related to the daily management of money: 41% of those over 40 years of age decide on daily expenses, compared to 32% of those between 25 and 39 years of age. For their part, those over 40 years of age register 28 percentage points more than young people between 18 and 24 years of age, only 13% of whom say that they directly manage money for their daily expenses. With regard to socioeconomic levels and employment status, people from higher socioeconomic strata (42%) and the self-employed (42%) tend to make household decisions individually.

to a greater extent than the other groups, but to a greater extent than unemployed individuals, both inactive (23%) and unemployed (25%).

### **Budget Preparation and Use**

The majority of Colombian households (58%) regularly plan their payments and expenses. This habit is more widespread among urban residents (61%) than among the rural population (44%); on the other hand, there are no gender differences. As the socioeconomic level of the household rises, families tend to prepare a budget in greater proportion. Thus, 54% of households in stratum 1 plan, while 78% of households in strata 5 and 6 do so.

Likewise, families where there is at least one member with higher education tend to plan their budgets more frequently than the others; the situation is different in households where one member has no education: 74% prepare a budget in the first case, while only 37% of households do so in the second. This behavior is consistent with the fact that the construction of a budget requires some basic knowledge of arithmetic, and the absence of these skills may constitute a disadvantage for the elaboration of a budget, so that as the level of education increases, this disadvantage tends to disappear or become less relevant.

### **Knowledge of Financial Products**

There is a high degree of knowledge of financial products at the country level, since at least 4% say they have not heard of any of them. As would be expected, in the rural sector the lack of knowledge is greater (7%) than in the urban sector (3%). The savings account is the most familiar financial product among those interviewed, as 83% of them know about it. After the savings account, the most frequently mentioned products are the credit card (68% have heard of it), the current account (64%) and the housing loan (62%).

However, socioeconomic level, and above all educational level, are the variables that mark considerable differences in knowledge which, for the great majority of the products, increase as education and economic conditions increase. Thus, while 61% of those interviewed with no education refer to savings accounts, 94% of those interviewed with higher education do so. Likewise, credit card and checking account products were mentioned by 48% and 44% of the former and by 83% and 81% of the latter.

### **How to choose a Financial Product**

Urban residents, men, the population over 25 years of age and those with higher educational and socioeconomic levels are the groups that make the greatest comparative effort when acquiring a financial product. In particular, a high percentage of respondents with a low educational profile (71% of those with no education at all and 67% of those with only primary education) did not make any comparison. This suggests that education is a key factor in the process of choosing financial products and, in particular, seems to be a key factor in the choice of financial products.



There is a threshold at which education provides the basic elements that make choice possible. In the case of Colombia, the information suggests that this is done in high school.

### **Formal Education**

The formal education segment comprises the following subgroups:

1) early childhood education: first years of life and preschool; 2) elementary education: 1st to 5th grades; 3) secondary education: 6th to 9th grades; 4) middle school: 10th to 11th grades; 5) higher education: university, technical and technological; and 6) teachers, school administrators, parents and personnel of the education secretariats.

In 2015, there were 2,293,550 students enrolled in higher education, of which the majority were pursuing a university education (62%). Regarding higher education teachers, 149,280 were registered nationally in 2015, of which 59 % had specialization or master's degrees (2017, p. 31-32).

### **Active Stage**

This group corresponds to the economically active segment of the population, made up of individuals between 18 and 55 years of age, with the capacity to join the labor market, and focuses on the different moments in people's lives in which it is considered especially relevant to have EEF, among which the following stand out: the beginning of higher education, the purchase of housing, the beginning of working life, marriage, children, among others. According to figures from DANE's Continuous Household Survey, this group of individuals comprises about 24,613,000 people, of which 51.1% are women and the remaining 48.9% are men. The economically active population has a share of 50.5 % of the country's total. (2017, p. 33).

### **Conclusions**

After analyzing all the background and theoretical foundations regarding the topic of Financial Education, and analyzing the different contexts in which this topic has been acquiring importance, it can be concluded that Financial Education plays an important role in the economic development of nations, and that when States create strategies and policies related to the topic, conditioned to their context and taking into account the needs of their population, the results have been positive.

Colombia and its government have played a good role in the development of these policies, in their creation and structure. It should be noted that the Strategy is still at a stage in which it has not reached the entire population and has not had the required access. Different socio-economic, cultural and other factors have influenced this Strategy to be somewhat stagnant.

### **Recommendations and suggestions.**

Taking into account all of the above, it can be suggested that in the national context, it is possible to

This policy has been a good step for the economic development of the country, but it still lacks certain aspects; for example, the communication of these strategies has not reached the whole society because the tools used have not been sufficient and therefore the coverage of the program is scarce. It is recommended to facilitate the necessary tools for the correct implementation of this policy through the leading entities and territorial entities. In the same way, make certain reforms to the programs according to what is found in the evaluation and monitoring reports of the strategy; to correct the processes that are not carried out taking into account the resources available. Ensure that the transversality of the policy is effective to guarantee that the main objective of this financial education is the improvement of the quality of life of the Colombian society, that the positive economic development of the country is reflected due to the correct implementation of this policy and the willingness of the entities to participate in it.

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