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FINANCIAL EDUCATION IN COLOMBIA: CHALLENGES FROM THE PERCEPTION OF ITS POPULATION WITH SOCIOECONOMIC VULNERABILITY

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ABSTRACT. Financial education is recognized as the process through which knowledge and skills are developed to make financial decisions that strengthen people's life plan within a society. Therefore, the objective of this research is to identify the opinions of the vulnerable population in Colombia regarding money saving based on the realities of their financial education. Pearson's correlation coefficient, simple correspondence analysis and symmetrical normalization are used in the different obtained associations to determine that, there are different perceptions associated with money saving according to the age and academic background of the population studied. It is highlighted that the older population is disinclined to assume risks in financial investment processes, while the younger people agree to personally monitor their financial affairs. However, the elderly and the population with a level of professional and technological training do not believe that "money is there to spend it, living day to day without worrying about tomorrow", unlike people who have only basic primary schooling, who do agree with these ideas. This demonstrates the need to strengthen the training in financial education for the socioeconomically vulnerable Colombian population, becoming an alternative for the improvement of their quality of life.

JEL Classification: I22, I25, P46

Keywords: financial education, money saving, socioeconomic vulnerability

Introduction

Financial education is a set of knowledge, skills and attitudes of the population, necessary for the financial assurance of themselves and their family in today's society (Berry, Karlan & Pradhan, 2018); this considering that money and financial products are an integral part of today's world, and therefore people should be able to manage them effectively (Meier

& Sprenger, 2013). The vast majority of people do not understand the market mechanisms by which prices are set and do not see the difference between consumption and investment (Bernheim & Garrett, 2003), and usually these people are part of the vulnerable population.

Financial vulnerability is defined as the degree to which a household or individual suffers or may suffer from one or more episodes of poverty or the persistence of it (Lyons & Kass-Hanna, 2019). This situation should be a priority for countries, especially considering the assertions of Moreno-García, García-Santillán & Gutiérrez-Delgado (2017) regarding the vulnerable population and how in many occasions a personal and family objective is to earn money, without worrying about learning how to spend it and how to save it. Due to the growing trend of consumption as a source of happiness of the population (Charles-Leija, Aboites & Llamas, 2018), in many cases the vulnerable over-indebtedness has increased in order to raise the standard of living and to satisfy desires by acquiring goods and services that are not really necessary (Malinda, et al, 2018), hence the relevance of financial education as a tool to increase the capacity and knowledge that people have in choosing financial instruments to leverage consumer processes (Halilovic, et al, 2019).

Some studies have strictly defined financial literacy as an understanding of basic financial concepts and key financial terms (Chen & Lemieux, 2016; Lusardi & Mitchell, 2011; Krishnakumare, Singh & Niranjan, 2019; Franco, 2016); others have found that higher levels of financial literacy are related to better financial inclusion (Bruhn, Ibarra & McKenzie, 2014; Cole, Sampson & Zia, 2011; Kodongo, 2018; Prina, 2015), some view financial literacy as the ability to use knowledge to make informed financial decisions (Beal & Delpachitra, 2003; Chatzky, 2002; Villada, López-Lezama & Muñoz-Galeano, 2017), while others yet highlight the study of financial education in vulnerable populations (Cañizares, 2019; Fierros & Ávila-Foucat, 2017; Loomis, 2018; O'Connor, et al, 2019).

Despite the existence of financial education programmes for vulnerable communities in Latin American countries, many of these people have little interest in saving and have difficulties in managing their daily financial lives (Vázquez Parra, et al., 2017). Within the activities and projects to strengthen financial education processes in Colombia, the country's banks have joined efforts to make financial education more accessible and close the gap of financial exclusion; however, such training does not permeate basic education in its entirety, and in some cases, not even university education. The implementation of programmes with an emphasis on financial education not only benefits consumers of financial products, but also the population that does not have sufficient information on savings and money management, as well as people in areas with difficult access to the financial system (Asobancaria, 2019).

According to Abadía et al. (2018), Colombia has historically ranked at the bottom of the PISA tests, results that are significantly associated with students' basic financial education; therefore, the lack of opportunities for the consolidation of adequate financial literacy training means that people's financial decision-making is not the most appropriate. In relation to the above, socio-economic vulnerability is defined as the degree to which a household or individual suffers or may suffer from one or more episodes of poverty or its persistence (De Silva & Kawasaki, 2018). In a study conducted by DANE (2020), poverty in the population in Colombia reflects an increase since 2013 of 37.3%, reaching 2020 with an increase of 39.8%. Therefore, the objective of this research is to identify the perception of money saving among the population with socioeconomic vulnerability in Colombia, considering the realities of their financial education.

Based on the above, this research has the following problem formulation: What is the perception of the socioeconomically vulnerable population in Colombia about saving money based on the realities of their financial education? To this end, the conceptual elements of financial education must be related, identifying the characteristics of the financial education of the vulnerable population, and finally correlating age and academic training with the perception of the care of money in this type of population in the country. The literature review, methodological strategy, general results, discussion and conclusions of the research are presented below.

1. Literature review

For Moreno-García, García-Santillán & Gutiérrez-Delgado (2017) financial education is the understanding and empowerment that a person obtains with a financial topic along with their level of education giving them the basis to make personal financial decisions; it has the capacity to transfer knowledge, skills and attitudes so the population adopts good practices in money management (Berry, Karlan & Pradhan, 2018). It also translates into a tool for financial inclusion by helping people develop the skills to acquire and select financial products that best suit their needs (Chen & Lemieux, 2016).

Financial education encompasses decision-making, cash flow management, savings, credit, indebtedness, housing and planning for the future (Keyser & Duvenhage, 2019); that is why, for Loomis (2018), activities that enable training and education on finance have a positive impact on those populations that still have a deficit in financial matters (López-Rodríguez, et al., 2020). Therefore, "financial education contributes to improving the living conditions of the population by providing the necessary tools for decision-making in terms of planning for the future" (Denegri, et al, 2014, p. 91).

Collins (2013) states that financial education generates social and economic benefits due to the inclusion of vulnerable populations in the financial sector, reducing poverty levels. Therefore, this should be an issue that is addressed through corporate social responsibility, teaching people how to protect themselves from the negative economic effects of unemployment, illness, and reaching old age without economic support (Maman & Rosenhek, 2020). Each individual must self-assess their knowledge in order to identify the financial capabilities they possess and with which they can achieve important personal and family accomplishments (Blue, Grootenboer & Brimble, 2014).

It is relevant to note that financial education in the workplace promotes savings as a generator of economic stability (Lusardi & Mitchell, 2011), which supports the importance of this type of education for organisations. Financial literacy and work engagement are factors that affect employee performance (O'Connor, et al, 2019); and in the face of this, some positive impacts on businesses are as follows: (1) equipping individuals with the financial literacy to create household budgets, initiate savings plans and make strategic investment decisions (Meier & Sprenger, 2013); (2) facilitating decision-making processes, such as paying bills on time and properly managing consumer credit (Eniola & Entebang, 2016); (3) enable investors to evaluate and compare financial products, such as bank accounts, savings products, credit and loan options, payment instruments, investments, insurance coverage, to make optimal decisions (Lyons & Kass-Hanna, 2019) and (4) achieve individual economic well-being by turning financial literacy into an investment in the human capital of organisations (Prina, 2015).

2. Methodological approach

The scope of the research is correlational, identifying the degree of association that exists between two or more variables in a population sample (Hernández-Sampieri, et al, 2017) which, for this case, correlates the perception of saving money with the age and academic background of people with socioeconomic vulnerability residing in the city of Bogotá

Colombia. A quantitative approach is developed based on a non-probabilistic random sampling for an infinite population, with a sample of 384 (n) information units, considering a confidence level of 95% (Z), a margin of error of 5% (E) and a positive and negative variability of 50% (p and q). This sample was obtained from simple random sampling:

$$n = \frac{Z^2pq}{E^2}$$

The instrument used is a survey with 14 multiple-choice questions with a single answer and 8 Likert scale questions. Its structure begins with a characterisation of the profile of the population studied (5 items), structure of financial planning (4 items), profile of household income (2 items), sources of information that influence the decision to choose financial products (2 items), savings modalities (1 item) and perception of money saving (8 items). The information was collected in the third quarter of 2020 and the instrument was validated after approval by an expert in statistical processes, as well as with the application of Cronbach's Alpha statistical test to 10% of the sample, i.e. 38 surveys, obtaining satisfactory results in 78.8%. This analysis was carried out with the SPSS version 26.0 statistical package.

3. Conducting research and results

Regarding the profile of the 384 people surveyed, it was observed that the age with the highest participation was between 31 and 35 years, which represents 37.7% of the surveyed population; likewise, the female gender had a greater participation with 61.7%. Regarding academic training, 35.2% of the population only have basic primary education studies, 21.0% average academic or basic secondary education. 54.3% of the population were single, the main source of income with 52.7% was informal work, 22.2% formal work, and 25.1% without income.

With regard to knowledge of financial products, Table 1 shows that among the sources of information that affect the decision to choose financial products, the Internet stands out with 86.7%, followed by television with 11.3%. When choosing this type of product, 45.7% are based on their own experiences, 21.3% prefer to be influenced by their relatives, followed by 14.3% who are advised by people linked to the financial sector, and finally 11.0% and 7.7% are influenced by the company where they work, friends and neighbours respectively.

According to the saving methods, 18.0% save in their bank accounts, 50.0% save at home, 18.3% save through chains, 7.7% say they have no money to save, and finally 6.0% indicate that they do not save at all. From the point of view of taking care of money, 50% of respondents consider the relevance and real need before buying a product, 45.3% personally control their financial affairs, 44.7% pay their debts on time, while 41.7% prefer to live for the day and not worry about tomorrow. 41.3% think that money is not enough. 41.3% think that money is there to be spent, 38.3% are willing to risk some of their own money when making an investment and, finally, 36.7% set long-term financial goals and strive to achieve them.

A correlational analysis was carried out for further statistical analysis. The importance of this lies in determining the extent to which two or more variables are related to each other (López-Rodríguez & Neme-Chaves, 2020). Considering that the asymptotic significance (bilateral) of Pearson's Chi-square in the items analysed is less than 0.05, it identifies the items that determine the perception of saving money with which there is a significant association with the age and academic training of the population studied, based on a reliability level of 95% and a margin of error of 5% (Páramo-Morales, 2015). These associations are shown in Table 2.

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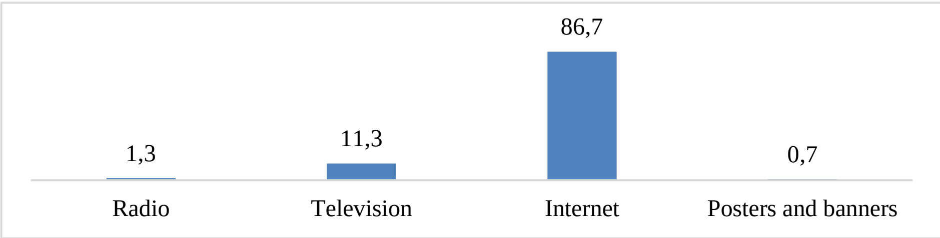
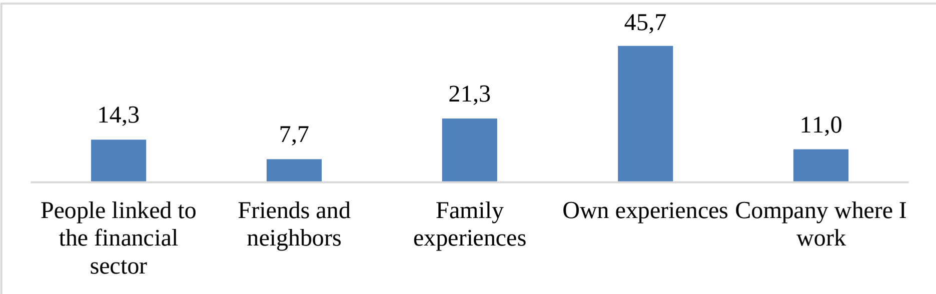
Table 1. Information sources that influence the decision to choose financial products expressed as a percentage

Variable	Graphic description
Information for the choice of financial products	
Influence for the choice of financial products	

Source: *own compilation*

Table 2. Statistical results of association.

Variable	**Perception of money saving**	**Asymptotic (bilateral) significance from Pearson's Chi-square**
Age	I am willing to risk some of my own money when I make an investment.	0,000
	I prefer to spend money than to save for the future.	0,013
	I personally control my financial affairs.	0,022
Academic training	Money is for spending.	0,001
	I prefer to live for today and not worry about tomorrow.	0,042
	Before buying something I carefully consider whether I can afford it.	0,013

Source: *own compilation*

A simple correspondence analysis and a symmetric normalisation for the different results obtained in table 2 are presented below. The simple correspondence analysis consists of studying, describing and graphically representing the information contained in a data distribution table (Manterola, et al, 2019). With the development of the symmetric normalisation method, the similarities and differences between the study variables and the elements that determine the perception of caring for money were identified and analysed.

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Table 3. Simple correspondence analysis between age and the element "I am willing to risk some of my own money when I make an investment"

Dimension	Singular value	Inertia	Chi squared	Sig.	Inertia ratio		Unique trust value	
					Accounted for	Cumulative	Standard deviation	Correlation 2
1	,348	,121			,669	,669	,106	,020
2	,219	,048			,266	,935	,054	
3	,084	,007			,039	,975		
4	,068	,005			,025	1,000		
Total		,181	54,217	,000a	1,000	1,000		

at. 24 degrees of freedom
Source: *own compilation*

The result obtained and shown in table 3 shows that, between the age of the population studied and the item "I am willing to risk some of my own money when I make an investment" there is a level of explanation of the data in two dimensions with an inertia of 93.5% in terms of simple correspondence analysis in the reduction of dimensions. People older than 51 years totally disagree with this statement, people between 36 and 50 years present a neutral position, people with age ranges between 18 and 25 years and between 31 and 35 years agree with the statement that they are willing to risk some of their own money when making an investment, while people between 26 and 30 years totally agree with this reality.

Table 4. Simple correspondence analysis between age and the element "I prefer to spend money than to save for the future"

Dimension	Singular value	Inertia	Chi squared	Sig.	Inertia ratio		Unique trust value	
					Accounted for	Cumulative	Standard deviation	Correlación 2
1	,275	,075			,538	,538	,107	,304
2	,228	,052			,371	,908	,063	
3	,111	,012			,089	,997		
4	,020	,000			,003	1,000		
Total		,140	42,045	,013a	1,000	1,000		

at. 24 degrees of freedom
Source: *own compilation*

According to the result obtained and evidenced in table 4, it shows that, between the age of the studied population and the item "I prefer to spend money than to save for the future" there is a level of explanation of the data on two dimensions with an inertia of 90.8% in terms of simple correspondence analysis in dimension reduction. On the other hand, people over 51 years of age totally agree with this statement, the population between 46 and 50 years of age agrees, people with age ranges of 36 to 40 years totally disagree and the population between the ages of 18 and 35 disagrees in preferring to spend money than saving for the future, as do people who are between the ages of 41 to 45 years.

Table 5. Simple correspondence analysis between age and the element “I personally control my financial affairs”

Dimension	Singular value	Inertia	Chi squared	Sig.	Inertia ratio		Unique trust value	
					Accounted for	Cumulative	Standard deviation	Correlation 2
1	,316	,100			,750	,750	,069	,434
2	,160	,026			,193	,943	,079	
3	,081	,007			,049	,991		
4	,034	,001			,009	1,000		
Total		,133	39,937	,022a	1,000	1,000		

at. 24 degrees of freedom

Source: *own compilation*

On the other hand, the result obtained and shown in table 5 shows that, between the age of the population studied and the item "I personally control my financial affairs" there is a level of explanation of the data on two dimensions with an inertia of 94.3% in terms of simple correspondence analysis in dimension reduction. It is evidenced that people between the ages of 46 and over 51 strongly disagree with the statement, 41-45 years old are in a neutral position, 36-40 years old disagree, 31-35 years old fully agree and 18-30 years old agree to personally monitor financial matters.

Table 6. Simple correspondence analysis between academic training and the element “Money is for spending”

Dimension	Singular value	Inertia	Chi squared	Sig.	Inertia ratio		Unique trust value	
					Accounted for	Cumulative	Standard deviation	Correlation 2
1	,278	,078			,610	,610	,050	,101
2	,199	,040			,312	,922	,061	
3	,087	,008			,060	,982		
4	,048	,002			,018	1,000		
Total		,127	38,140	,009a	1,000	1,000		

at. 20 degrees of freedom

Source: *own compilation*

In relation to the result obtained in table 6, it shows that, between academic training and the element "Money is for spending" there is a level of explanation of the data on two dimensions with an inertia of 92.2% in terms of simple correspondence analysis in dimension reduction. People with a professional level of training totally disagree and in a neutral position with respect to the statement, the population that has a technological level disagrees that the money is there to be spent, those at a technical level totally agree and finally, people who have a basic primary and basic secondary education level agree with the statement.

Table 7. Simple correspondence analysis between academic training and the element “I prefer to live for today and not worry about tomorrow”

Dimension	Singular value	Inertia	Chi squared	Sig.	Inertia ratio		Unique trust value	
					Accounted for	Cumulative	Standard deviation	Correlation 2
1	,261	,068			,758	,758	,051	,030
2	,121	,015			,164	,922	,061	
3	,082	,007			,075	,998		
4	,015	,000			,002	1,000		
Total		,090	26,929	,137a	1,000	1,000		

at. 20 degrees of freedom

Source: *own compilation*

The results obtained in table 7 show that, between academic education and the item "I prefer to live for today and not worry about tomorrow", there is a level of explanation of the data on two dimensions with an inertia of 92.2% in terms of simple correspondence analysis in dimension reduction. On the other hand, people with a professional level of training totally disagree with the statement, people with a technological level disagree, technical people are in a neutral position with respect to preferring to live day to day and not worry about tomorrow, on the other hand, people with a lower secondary level agree and those who have a basic primary education level fully agree with this statement.

Table 8. Simple correspondence analysis between academic training and the element "Before buying something I carefully consider if I can afford it."

Dimension	Singular value	Inertia	Chi squared	Sig.	Inertia ratio		Unique trust value	
					Accounted for	Cumulative	Standard deviation	Correlation 2
1	,275	,076			,732	,732	,053	-,096
2	,154	,024			,229	,961	,056	
3	,063	,004			,039	1,000		
4	,006	,000			,000	1,000		
Total		,103	30,990	,055a	1,000	1,000		

at. 20 degrees of freedom

Source: *own compilation*

According to table 8 it is established that between educational background and the item "Before buying something I carefully consider whether I can afford it"there is a level of explanation of the data on two dimensions with an inertia of 96.1% in terms of simple correspondence analysis in dimension reduction. Likewise, people with professional training and a level of basic secondary education fully agree with the statement that before buying something carefully consider whether you can afford it, people with a level of technological training agree with the statement, the population with a technical level disagrees and finally, people with a basic primary education level are in a neutral position regarding the statement.

4. Discussion

The development of the research allowed to identify different practices that people have considered important for the management of their personal finances. Various authors highlight that financial education is an important mechanism for promoting savings, acquiring credits and creating a fund for old age, mechanisms that properly managed contribute to the welfare of the income stream (Raccanello & Guzmán, 2014; Lyons & Kass-Hanna, 2019; Saiden, 2009). The problems that exist in Colombia, such as distrust and exclusion from demand, can be reduced with education and financial culture, using financial competence plans such as those implemented for quite some time in other Latin American countries (Franco, 2016).

Other studies highlight that education should create competencies that allow the individual to acquire professional training that promotes the development of skills, knowledge, attitudes, aptitudes and values that enable them to function in a financial environment (Berry, Karlan & Pradhan, 2018; Hauff, et al, 2020; Grohmann, Klühs & Menkhoff, 2018; O'Connor, et al, 2019). For this reason, throughout the document it is emphasized that having minimal knowledge about finances allows making more accurate decisions to manage money, avoiding excessive expenses and avoiding lack of financial resources. (Blue, Grootenboer & Brimble, 2014; Denegri, et al, 2014).

An inclusive financial system reduces poverty and promotes prosperity by enabling people to save and in turn demand financial products, which increases the possibility of obtaining assets, investing in education and developing enterprises that improve the quality of life. Likewise, governments should strengthen and consolidate policies to promote financial education to improve the economic decisions of households for the benefit of society (Berry, Karlan & Pradhan 2018; Meier & Sprenger, 2013; Vázquez Parra, et al. 2017).

Conclusion

According to the associations from Pearson's Chi square, the elements that determine the perception of money care were identified, with which there is a significant level of association with the age and academic training of the population studied. Taking into account the age of the population, the most relevant elements with which there is a correlation compared to the perception of caring for money were identified with some statements. The first: "I am willing to risk some of my own money when I make an investment " was characterized by the fact that the older the population there is a total disagreement with it; however, younger people are okay with taking these financial risks when they think about investing. Regarding the statement "I prefer to spend money than to save for the future", people with age ranges between 18 to 40 years old disagree with it, unlike the population over 51 years of age who fully agree with this statement. Regarding the statement "I personally control my financial affairs ", people between 31 and more than 51 years of age disagree; while the 18- to 30-year-old population agrees to personally monitor their financial issues.

Based on the academic training of the studied population, Pearson's Chi square allowed identifying that the perception of money care is characterized by particular aspects reflected in some statements. By stating that "Money is for spending" and "I prefer to live for today and not worry about tomorrow ", the population with a level of professional and technological training disagrees with these statements; Unlike people who have only a basic primary and secondary education level who agree with them. Finally, regarding the statement that "before buying something I carefully consider whether I can afford it ", people with professional and technological training fully agree with this statement, the population with a technical level disagrees, and people with a basic primary education level are in a neutral position in this regard.

The foregoing supports the great need of the vulnerable Colombian population to receive training in financial education, this is essential in making decisions that direct the life project of society. From an adequate understanding and knowledge of the products and services offered by the financial market, these can be used to satisfy savings, credit and investment needs, that have a positive impact by improving the quality of life and well-being of the population. When there is an adequate understanding of finances, decision-making will be done in a responsible and objective way, allowing the results to be directly reflected in the growth and development of the country, as well as in the dynamics of the economic process, which is driven by consumption as its final stage.

Among the limitations presented in the development of the study, the difficulty of access to primary information stands out, since the application of the instrument was carried out in person, without the opportunity to apply it via web and thus reach a greater number of sample, due to the limited computer resources and internet access that the population with socioeconomic vulnerability in Colombia possesses. Likewise, the limitations due to the Covid 19 pandemic affected the development of this activity.

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