

Analysis of financial education in regular basic education institutions

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Abstract

Teaching children and youth the skills they will need to become financially responsible adults is a top priority, so financial education should be a mandatory part of the curriculum at all educational levels. The objective of the study was to theoretically analyze financial education in regular basic education institutions. The research was based on a qualitative strategy based on a bibliographic review that was articulated around a sample of 50 academic publications that served as a basis, reference and bibliographic support. A search of sources was carried out using inclusion criteria established in the three academic databases with the highest impact (Scopus, Web of Science - WoS and Google Scholar). The findings show that educating young people from an early age about financial education and how it works has long-term benefits for society as a whole, as it enables them to make better decisions at both the microeconomic and macroeconomic levels. This is because they will be better able to manage their money, make educated decisions about saving, investing and financing.

Keywords: Education, financial education, educational institutions, children and youth.

INTRODUCTION

As a result of the challenges imposed by modern life, scientific research is nowadays considered a key factor for the progress of material well-being, social cohesion and intellectual prowess of mankind. Coupled with this, the education of millions of young people

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around the world has been influenced by the process of globalization and the subsequent development of economic policies governed by the Organisation for Economic Co-operation and Development (OECD, 2019).

In the midst of these changes, financial education has become a top priority due to the importance of having financially literate and responsible citizens committed to planning their own future and that of their families and communities. Therefore, it is crucial to start teaching this topic at an early age, emphasizing various areas of education related to responsibility, organization, and financial literacy (Gamboa et al., 2019).

According to the OECD definition (2020), financial education is a process that seeks to develop students' understanding of financial terminology and phenomena and their ability to identify financial risks and opportunities. With these skills, they will be able to make well-considered decisions in this field. Likewise, Vázquez and Díaz (2021) state that financial education brings together the terms of skills, knowledge and aptitudes, or in a general way the definition of competence, these being common in the field of finance, moreover, all of them are interconnected with ideas such as savings, investment, credit and profitability. In other words, financial education focuses on the individual's own well-being, as well as that of his or her family and community, and it is logical that emphasis is placed on the ability to make decisions.

In that order of ideas, the potential impact of financial education seems to be unequivocal: to empower individuals to make educated, intentional and judicious decisions about their money that improve their standard of living and have a ripple effect on their families and society (Acosta et al., 2020). According to Rodríguez (2021), financial education should be set up so that users can make informed decisions about which products meet their needs.

Because of the above, it is crucial that individuals possess the fundamental information necessary to function competently in environments that require financial literacy. Since it has been shown that an individual's financial intelligence has a direct impact on his or her well-being, financial education has emerged as a topic worthy of discussion in schools, where it involves teaching students to acquire and hone skills related to the allocation of financial resources (Avendaño et al., 2021).

In this regard, the primary function of education is the transmission of acquired knowledge, both formally and informally, which is highly valued by society (Ferrada et al., 2020). Therefore, it is reasonable to conclude that mastery in financial matters is highly valued from a societal perspective, as it contributes to the comprehensive scientific

and technical literacy needed in today's world. From this point of view, it is clear that schools should integrate financial education into the curriculum of all courses and subjects, adapting the degree of complexity and abstraction of the material taught to the developmental needs of each student (Méndez & Vargas, 2019).

However, the current situation in schools shows that financial education is not projected as a priority topic that contributes to the construction of the curriculum and study programs, so it is omitted as an enriching element of comprehensive education. In the Peruvian context, few schools provide comprehensive coverage of these topics due to the fact that the educational system does not oblige institutions to teach financial education in any aspect, unless it is necessary for the development of some competencies in social sciences and citizenship in an implicit and general way (Céspedes, 2017).

Due to the pressing need to deepen the teaching of education, this study aims to theoretically analyze financial education in regular basic education institutions, in order to draw conclusions on the state of the art, through a bibliometric study to determine which are the most important scientific contributions on the subject.

Methodology

The present literature review study allows revealing the importance of determined topics from a well-structured inquiry in previously published documents, complying with the selection criteria established to achieve the objective and answer the question of the studied topic (Codina, 2020; Sobrido & Rumbo-Prieto, 2018). Likewise, it employs content analysis as a technique, a methodology developed by Berelson (1952) whose purpose is to use a systematic and objective account of the statements of a subject, as in the case study that seeks to theoretically analyze financial education in regular basic education institutions.

The selection of information began with the recognition of key words, which are essential to narrow down the set of available data in order to identify relevant publications in the databases (Granda et al., 2003). In this case, the search terms used were the following keywords: a) education, b) financial education, c) regular basic education. Which were processed in different search engines such as: a) Scopus, b) Web of Science - WoS, c) Scielo and, d) Google Scholar, allowing the identification of eight hundred and seventy-three articles (n=873), however, it was crucial to limit the selection of texts from criteria or required conditions (Flick, 2012; Herbas and Rocha, 2018), which demarcated the search in the databases by establishing the following: (a) original scientific or review articles, (b) published in Spanish or English, (c) temporal delimitation in the last five years (2019-2023), (d)

citable documents, while the excluded works were: a) undergraduate dissertations, (b) in a language other than Spanish or English (d) outside the established time range, all of which led to the selection of fifty (n= 50) publications.

Likewise, through the methodology of content analysis, textual information was collected and standardized (Casasola, 2014). Subsequently, the records were examined in search of relevant information for the definition of units of analysis. After identification, the categorization approach outlined by Chávez and Martínez (2021) was applied, which was based on the elaboration of units of meaning and analytical categories. Finally, the data were integrated and presented using the triangulation approach of Okuda and Gómez-Restrepo (2005), to compare the author's study, the literature and additional research that expands the analytical point of view.

Results

For this section, 50 studies were considered, selected according to the following criteria: a) the year of publication, b) the author and c) the title. This can be seen in Table 1 below:

Table 1 Matrix of articles considered for review

Año	Autor(es)	Título
2020	Acosta et al.	Importancia de la educación financiera en niños y jóvenes.
2020	Ferrada et al.	Análisis bibliométrico sobre Educación Financiera en Educación Primaria.
2021	Lamadrid et al.	Educación Financiera: Origen, análisis y evolución de las aportaciones científicas utilizando técnicas bibliométricas en la Web of Science.
2021	Vázquez & Díaz	Perspectivas sobre la educación financiera, su importancia e impactos de su incorporación en los niveles educativos.
2020	Almagro et al.	Economía financiera en el contexto escolar en España: Marcando ideológicamente la educación.
2019	Gamboa et al.	La importancia de la educación financiera para niños en edad escolar.
2020	Valbuena-Duarte et al.	Desarrollo de competencias en educación económica y financiera para la toma de decisiones informadas del ciudadano común.
2023	Ticona et al.	La educación de la cultura financiera en niños de familia comerciantes de Tacna.
2020	Goyal & Kumar	Financial literacy: A systematic review and bibliometric analysis
2019	Peñarreta et al.	Educación financiera y factores determinantes: Evidencias desde Ecuador.
2022	Villalta & Cueva	La educación financiera y su incidencia en los comerciantes del catón Zapotillo.
2022	Ferrada & Montaña	Inclusión y alfabetización financiera: el caso de trabajadores estudiantes de nivel superior en Los Lagos, Chile.
2020	Muñoz-Murilo et al.	The role of cognitive abilities on financial literacy: New experimental evidence.
2020	Riveros & Becker	Introducción a las finanzas personales. Una perspectiva general para los tiempos de crisis.
2022	Siles et al.	La educación financiera dentro la economía familiar del distrito 1 del Municipio de Sacaba-Bolivia.
2019	Méndez & Vargas	Educación financiera vs programas universitarios.
2020	Rahmatia	The awareness of sharia financial literacy in the quarterlife crisis phase.
2020	Safronova et al.	Financial Literacy and Financial Capability: Interdependence of Concepts and Possibilities to Form Them in a School Course of Mathematics.
2019	Compen et al.	The role of teacher professional development in financial literacy education: A systematic literature review.
2019	Souza & Hennigen	Tarjeta de paga para niños e jóvenes: ¿una pedagogía según los moldes del teatro negro?
2019	Rai et al.	Association of Financial Attitude, Financial Behavior and Financial Knowledge Towards Financial Literacy: A Structural Equation Modeling Approach.
2019	Denegri-Coria et al.	Adaptation and Validation of the Economic and Financial Literacy Test for Chilean secondary students.
2021	Manfredini et al.	Financial education in the family: bibliographic research for the last 30 years.
2019	Klapper & Lusardi	Financial literacy and financial resilience: Evidence from around the World.
2022	Ferrada et al.	Revisión sistemática sobre educación financiera en el contexto educativo primario.
2021	Bessa & Ronchi	Informe de experiencia: taller virtual de educación financiera en tiempos e pandemia.
2021	Meza	Determinantes que impulsan la educación financiera en Ecuador.
2020	Antonio-Anderson et al.	Determinantes de la alfabetización financiera.
2020	González	Educación financiera de jóvenes universitarios de la Facultad de Humanidades y Ciencias de la Educación.
2019	Ardila & Medina	La falta de educación financiera y su incidencia en la pobreza en los Montes de María.
2020	Andocilla & Peñaherrera	La Educación Financiera en el manejo económico y su incidencia en la cultura del ahorro.

2020	Salamea & Álvarez	Estudio de la cultura financiera de la ciudad de Cuenca.
2020	Anindita & León	Financial literacy in Millennials generation in Indonesia.
2020	Vanegas et al.	Educación financiera en mujeres: un estudio en el barrio López de Mesa de Medellín.
2021	Avendaño et al.	Percepciones y habilidades financieras en estudiantes universitarios.
2019	Morgan & Trinh	Determinants and impacts of financial literacy in Cambodia and Viet Nam.
2020	Tauaf	Agenda-setting in public policies: the strategy for financial education in Brazil through the lens of the multiple streams model.
2020	Kaiser & Menkhoff	Financial education in schools: A meta-analysis of experimental studies.
2022	Ramírez	Educación financiera en niños de educación primaria.
2022	Fernández et al.	Bienestar financiero y rendimiento académico de estudiantes universitarios.
2021	Ferrada et al.	Diseño y presencia de actividades sobre educación financiera en los textos españoles de educación primaria.
2020	Urban et al.	The effects of high school personal financial education policies on financial behavior.
2020	Ceballos et al.	La educación financiera y su incidencia en la capacidad de gestión de los comerciantes de la empresa pública municipal Mercado de Productores Agrícolas San Pedro de Riobamba.
2020	Goldenberg	Los dilemas de la inclusión financiera: Contexto y mirada desde la realidad chilena.
2020	Pérez & Silva	Importancia de las finanzas personales, en relación con la inteligencia financiera.
2020	Baia	Proposal of public policy regarding the integration of financial education classes in Romania.
2022	Simanda et al.	An Uphill Battle: Financial Education in Romania in the Midst of Societal Transformation.
2022	Chan & Hernández	Impacto de las finanzas personales en jóvenes universitarios.
2021	Fuertes et al.	La educación superior: Liderazgo y competitividad en la educación financiera.
2022	Lo Cascio	Discusiones acerca de la educación financiera en las escuelas secundarias de la Ciudad de Buenos Aires.

However, the analysis of the documents in general allows verifying that the studies since 2019 have been developed continuously, i.e., that the research problem is updated and of interest. In any case, it is evident that the years with the highest trend in the studies are grouped between 2019, 2020 and 2022. In addition, we proceed to establish the theoretical discrimination of the condensed clusters in the table above.

Discussion of results

Based on the results of the analysis of the bibliographic records, two fundamental axes have been consolidated within the research construct addressed: the perspectives of financial education and financial education at school.

In the first instance, the complexity of current financial topics varies greatly depending on the reader and his or her previous exposure to the subject; hence, it is not uncommon to see literature that attempts to cover this area from diverse perspectives (Vázquez & Díaz, 2021; Peñarreta et al., 2019). As mentioned by Villalta and Cueva (2022), the

field of finance deals with the analysis of people's handling of money and its administration over time. While resource allocation, expenditure management and control, and retirement planning are just some of the many topics that fall within the field of finance, which seeks to promote development, stability, and peace of mind (Rivero & Becker, 2020; Rahmatia, 2020).

According to Lamadrid et al. (2021), in addition to being of interest to educators and policy makers, financial education is becoming an important theoretical and conceptual topic in its own right. From this point of view, the purpose of financial education is to help students acquire the knowledge and practice necessary to manage their personal finances responsibly (Safronova et al., 2020; González, 2020). For their part, as Andocilla and Peñaherrera (2020) argue, consumers and investors can benefit from financial education when it helps them to better understand financial assets, concepts and risks, so that they can make more informed decisions with their money.

Likewise, Fernandez et al. (2022) states that in order to strengthen the financial capabilities of young people, it is necessary to promote financial education as a tool, starting in the classroom; likewise, financial institutions should promote financial education for people so that they are more aware of the products and services they offer (Ceballos et al., 2020; Morgan & Trinh, 2019; Tauaf, 2020). However, Ticona et al. (2023) points out that a government policy has not yet been defined to include financial education in the broad curriculum taught in schools. In the opinion of Ferrada et al. (2022), the government should quickly establish the principles and criteria to be followed by educational institutions to teach students how to manage money.

On the other hand, Denegri-Coria et al. (2019) mentions that the contribution of the school in the financial education of the school group should be efficient, due to the fact that a considerable percentage of students carry out saving and expense planning practices. However, in the absence of established educational policies that address this issue, students often consider the institution irrelevant for the development of their financial literacy (Compen et al., 2019; Avendaño et al., 2021; Kaiser & Menkhoff, 2020).

In relation to the term "financial education", various authors refer to any program that helps students acquire the knowledge, skills and attitudes necessary to make sound decisions with their money (Manfredini et al., 2021; Ferrada & Montaña, 2022; Antonio-Anderson et al., 2020). In this context, Baia (2020) posits that this training task requires a coordinated response to established parameters and cannot be carried out through independent programs or activities. Therefore, Ferrada et al. (2021) suggest modifying the Institutional

Educational Project, the curricula and the didactic-pedagogical practices of instructors.

Based on the above, every day people face a wide range of financial decisions, some of which are extremely nuanced, such as determining the best interest rate for a bank loan, and others simpler, such as which brand of cookies to buy (Ardila & Medina, 2019). In terms of financial education in school at the basic level, young people and children also make financial decisions, although obviously not as sophisticated as those of adults (Lo Cascio, 2022; Urban et al., 2020). However, due to their lack of financial literacy, individuals are ill-equipped to handle the realities of adulthood and may find themselves in precarious financial positions, such as excessive indebtedness (Rai et al., 2019; Souza & Hennigen, 2019).

In this regard, Almagro et al. (2020) agree that the purpose of teaching children about money in elementary school is to provide them with the knowledge and skills they will need to start making good decisions with their money early on. For given the current state of the world, it is clear that learning the basics of personal finance at an early age can have a significant impact on a person's ability to turn around economic downturns and avoid the negative consequences of poverty, debt, and austerity (Bessa & Ronchi, 2021; Meza, 2021; Ramirez, 2022).

Similarly, Chan and Hernandez (2022) agree and argue that having conversations with young people about financial education is crucial because it equips them with the knowledge and tools they need to make sound financial decisions, from the most complex, such as investing, to the most basic, such as saving and planning, and ultimately to achieve financial independence. In addition, it is important to teach young people what money is so that they understand its value as they grow older and learn to manage their own finances effectively, including setting and sticking to budgets, saving for large purchases and investments (Anindita & León, 2020; Muñoz-Murilo et al., 2020; Siles et al., 2022).

Likewise, Gamboa et al. (2019) agrees that the objective of financial education for children and adolescents is to equip them with the knowledge, skills and abilities they will need to become agents of change and social transformation in their communities and in the world in general. In addition, to give them a comprehensive training that includes classroom teaching and real-world practice (Méndez & Vargas, 2019). According to Simanda et al. (2022), in order to form a generation of adults capable of making informed financial decisions, it is essential to emphasize the teaching of financial education in schools.

Similarly, Fuertes et al. (2021) recognize the relevance of instilling in young people the financial responsibility and decision-making skills they will need to succeed in the future, which is why financial

education is so strongly advocated. Consequently, financial education makes it easier for individuals to manage their own finances, which boosts the savings culture and encourages people to use the financial system (Vanegas et al., 2020; Valbuena-Duarte et al., 2020).

For their part, Acosta et al. (2020) argue that the purpose of teaching students in regular basic education about money is to provide them with the tools they will need to positively change their environment. Consequently, Perez and Silva (2020) assert that to speak of "financial education" is the formal preparation and absorption of financial knowledge that significantly improves a person's ability to read, interpret and evaluate financial facts and information. This paves the way for them to interact with financial systems and make use of the tools, goods and services offered therein for savings, investment, financing, etc., in a manner consistent with their individual financial realities, objectives and profiles (Salamea & Álvarez, 2020; Goldenberg, 2020).

In short, a nation benefits from financial education not only because it expands the country's financial infrastructure, but also because it encourages people to participate in the financial system and thus reduces the prevalence of poverty (Goyal & Kumar, 2020; Klapper & Lusardi, 2019). Therefore, it is crucial to foster it in regular basic education classrooms and help young people grow up with a sense of fiscal responsibility, providing them with the necessary educational tools, to broaden their knowledge regarding financial education (Ferrada et al., 2020).

Conclusions

As noted throughout this text, financial literacy is an absolute necessity on a global scale. Among the many positive outcomes that can be derived from good financial education, economic improvement and social movement stand out as particularly promising because they represent the possibility of bringing about positive change in social and economic conditions rather than merely maintaining a current status quo of inequality. Within this framework, one idea that has been applied on a global scale is the advocacy of financial education and financial inclusion, which is based on the idea that financial education is important because people make decisions on a daily basis that affect their wealth and have lasting consequences.

On the other hand, it is expected to contribute to a better understanding of the formal financial education process and to evaluate its impact at a cross-sectional level, regardless of the students' educational level, their occupations, ages, or other factors. Therefore, the contribution has been approached from both a conceptual and analytical point of view, giving precision and clarity to

the term financial education. Consequently, at the regular basic education level, it helps young people develop the knowledge, skills and attitudes they will need to make sound financial decisions and take charge of their own financial future. It also helps them become financially literate adults.

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