

## FINANCIAL AND BUSINESS EDUCATION AS A BASIS OF DEVELOPMENT FOR TRADERS OF THE SAN PEDRO DE RIOBAMBA MUNICIPAL PUBLIC COMPANY AGRICULTURAL PRODUCERS MARKET

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### *Abstract*

*The financial and commercial education allows a better understanding of the technical tools that favors informal decision making, the development of savings habits and expense planning. This research aims to promote the necessary conditions to increase the levels of financial education in order to improve the management of resources, generating favorable conditions of products and marketing processes that contribute to the productive growth of merchants in the San Pedro de Riobamba Agricultural Producers Market. The methodology is developed with a qualitative and quantitative approach, with a sample size of 195 surveys to obtain results on the degree of financial knowledge of the merchants of the San Pedro de Riobamba Agricultural Producers Market. The results and findings obtained showed that the management of finances is done empirically demonstrating a lack of technical analysis that contributes to the efficient management of finances, generating a scarce financial culture. The relevant conclusions of this research indicate that the needs in terms of Financial Education are essential to improve productivity,*

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*profitability and motivate the active participation of processes of transfer of fundamental knowledge of finance.*

*Keywords: Financial culture, financial education, efficiency, productivity and profitability.*

## **1. Introduction**

By nature, a trader's human activity is closely tied to financial decision-making. Finanzas can be defined as the art and science of managing money. On a personal level, finances have to do with all the decisions individuals make about how to spend their income, what proportion of it to save, and how to invest their savings. In the business context, finance involves the same kinds of decisions: what companies make to raise money from investors, how they invest it in their attempt to generate profits, and how they decide whether it is best to reinvest those profits in the business or redistribute them among investors. (Gitman and Zutter 2012)

From the different dimensions of their operation they are exposed to different types of financial decisions that must be identified, analyzed and applied, as a basis for setting the supply and demand strategies of products to set their sale prices, which results from an in situ analysis of bidders and demanders for the calculation of the net profitability of the commercial activity.

Financial services is the part of finance that is responsible for the design and delivery of financial products to individuals, businesses and governments. They include a variety of exciting career development options in the fields of banking, personal financial planning, investment, real estate, and insurance (Gitman and Zutter, 2016).

The parties negotiate by their own choice. That is, they negotiate because they think they can get a better deal by negotiating than just accepting what the other party voluntarily grants or allows. To a large extent, a negotiation is a voluntary process. We negotiate because we think we can improve our outcome compared to avoiding negotiation by simply accepting what the other party offers. It is a strategy accepted by choice; We are rarely asked to negotiate. (Lewicki 2012)

The most prosperous companies are not necessarily those with the most resources, but those that make the most of what they have. And correcting weaknesses doesn't always yield as attractive a return as drawing on strengths. (Evans 2015)

Competitiveness is an issue that should concern us all. If we are not more competitive than other peoples (countries) in some issue, we will be dominated by countries that are. The world in which we live is characterized by ever-increasing competition. It is an endless process,

there are increasingly better competitors in the markets (Fonseca Zárate, 2015)

Today, financial managers actively develop and implement corporate strategies designed to contribute to the growth of the company and improve its competitive position. As a result, many corporate presidents and CEOs rise to the top of their organizations after demonstrating excellent management of the finance function (Gitman & Zutter, 2012).

This research is aimed at measuring the impact of financial education on the development of the activities of the merchants of the Municipal Public Company Producers Market Agrícolas SanPedro de Riobamba.

A Model is developed to enhance competitive skills based on a process of financial education, which motivates the community to actively participate in the process of knowledge transfer and fundamentally in the administration of financial resources so that they can act as administrators and executors.

The financial model is a tool for the merchants of the Municipal Public Company Producers Market Agrícolas SanPedro de Riobamba that will allow them to contribute to the process of valuing their finances in a technical way, promoting financial education as a driver of development and motivating a correct administration, from the administration of a bank account to the administration of its business that allows the interested party to make timely decisions at the right time. Flexible and adaptable model that minimizes possible adverse outcomes and their consequences, based on the Ruiz and Bargés model.

## **2. Materials and methods**

This research will simultaneously be based on the qualitative and quantitative approach because in the first it will be carried out using information collected and requested from the staff of the company that will collaborate with the research, the same ones that will help us by answering the questions that we will ask them in the respective surveys and their managers in the respective interview. While in the second it will be used because that same information collected will be subjected to a statistical analysis.

The modality to be used in the present work is mostly field research, since it will be a primary source for our research, the same that will be carried out with the merchants of the Municipal Public E M mercado de Productores Agrícolas SanPedro de Riobamba, in this research we will also use the human resource as a tool to know the execution, This

information will be collected and recorded, the techniques that will be used in this research will be both the survey and the interview.

For the present work the bibliographic information will be used, the same that is a secondary source to the extent that we will apply through the use of books that talk about economics and in the same way books on financial education, likewise we will use magazines, scientific articles, theses related to the subject investigated, the internet can also be used in this type of research whenever required.

It is an exploratory research, because in the Empresa Pública Municipal Mercado de Productores Agrícolas San Pedro de Riobamba, no research of this type has been carried out before, that is to say this method will be carried out for the first time in the market, a work where we find relevant data that mention where our producers will be located. agricultural and potential customers.

Applying this research in the Empresa Pública Municipal Mercado de Productores Agrícolas San Pedro de Riobamba, will serve to identify the possible problems that the institution has, and thus be able to carry out the strategies that give solution to them. Also through this research we will discover and verify the possible relationship between the study variables of this work.

This research is aimed at measuring the impact of financial education on the merchants of the Municipal Public Company Producers Market Agrícolas San Pedro de Riobamba, in the same way strategies will be directed towards the merchants of training on financial education which leads to make the decision in company p to achieve what is proposed in this research.

The Municipal Public Company Producers Market Agrícolas San Pedro de Riobamba sells 83 types of agri-food products in 38 sections, with a permanent population of 946 merchants, with a human mobility of 65,000 people per month.

"The Company hosts 946 permanent tenants, 50 introducers, 343 temporary and ancillary tenants, and; 20,820 producers per month, actors who are part of a marketing system." (RIOBAMBA", 2015, p. 25)

The sample size is 195, so the surveys will be applied to 195 merchants of the Municipal Public Company Producers Market Agrícolas San Pedro de Riobamba (EP-EMMPA),

### **3. Results and discussion**

Financial System

That the financial system is one of the most important sectors of the economy that allows the provision of payment services, mobilizing savings and allocating credit, in addition to limiting, valuing, exchanging the risks resulting from these activities. Various institutions (Banks, Financial Societies, Mutual Societies, Savings and Credit Cooperatives, Insurance Companies, Securities Houses, Warehouses, etc.) provide these services, which are used in different combinations by family units, companies and government, through a whole series of instruments (money, credit cards, bonds, stocks, insurance, etc.), (Chiriboga Rosales 2010)

With the aforementioned definition, it is concluded that families transfer funds to the financial system and this, in turn; It offers financing to individuals and businesses. The Financial System operates as an intermediary between people or organizations that have sufficient capital and those that request monetary resources to develop investment projects and boost economic activity.

The financial system obtains an appreciable profit by acting as an intermediary, since its business consists of raising money at low interest rates and lending that same money at higher interest rates (this difference in deposit rates and placement rates is known as Intermediation Margin). In addition, it facilitates the circulation of money in the economy, allowing the realization of countless daily transactions and encouraging the development of countless investment projects.

#### Financial Education

According to the Organization for Economic Cooperation and Development hereinafter OECD, financial education is the process by which financial investors and consumers improve their understanding of financial products, concepts and risks. Additionally, through information, teaching and/or objective counseling, you develop the skills and confidence to become more aware of financial risks and opportunities, make informed decisions, know where to turn for help, and take any effective action to improve your financial well-being. (OECD, 2012)

Financial education is the process by which consumers and investors improve their understanding of financial products and concepts through information, instruction or objective advice, develop the skills and confidence to be aware of financial risks and opportunities, make informed decisions, know where to turn for help and take other effective measures to improve their financial well-being and protection.

Financial education is a process of developing skills and attitudes that, through the assimilation of understandable information and basic

tools of resource management and planning, allow individuals to: a) make personal and social decisions of an economic nature in their daily lives, and b) use financial products and services to improve their quality of life under conditions of certainty (Bansefi 2008)

Financial education is the educational process through which people become aware of the importance of developing knowledge, attitudes, skills, values, habits and customs in personal and family management through knowledge and proper use of the basic tools and instruments of financial life (Pellas Carlos 2008)

Financial education is of great importance, with this an adequate management of money management is sought, with key elements from the management of a savings account or checking account, to the administration of an enterprise, business or company (Torres Diana 2011).

Thus, the importance of financial education is an excellent tool to improve the quality of life of individuals and communities. Knowing and putting into practice basic financial concepts allow an adequate and healthy management of own resources to enable them to take opportunities for development and growth.

The importance of financial education is not limited to older people, but is also necessary for young people, who are already, or will soon be, users of financial services. Acquiring financial knowledge today has a number of advantages for your future life. Today there is awareness that, for it to take hold, financial education has to start as soon as possible and, preferably, be incorporated into the curricula. (Martinez 2013)

Considering that the importance of financial education improves living conditions by having the relevant tools and information to make decisions regarding the administration of resources. So, people with higher levels of financial literacy tend to have more, and as with more savings, more money to invest and grow.

For which they say that it is necessary to promote financial education urgently due to the following reasons: misinformation, financial ignorance, excessive indebtedness, lack of savings, stability, security, economic preparation for unforeseen events, the lack of success of the financial system makes people resort to the use of informal financial services that are generally disadvantageous and high costs.

Financial education allows us to develop knowledge, skills and attitudes that allow people to make correct, economic decisions in their daily lives, as well as use financial products and services to improve their quality of life under conditions of certainty. (BAC-CREDOMATIC 2008)

The characteristics of financial education are the following: Develop Skills, is a process of developing skills about personal finances and the decisions that this implies. It transmits knowledge, it is the transmission of knowledge necessary for individuals to develop such skills. It raises the level of well-being, thus seeking to raise the level of personal, family and with it the country's well-being. (Gomez 2009)

Personal finance is the application of finance and its principles in a person or family in their desire to carry out their activities with the best distribution of money such as: education, health, food, clothing, insurance, luxuries, transportation, etc. Income, expenses, savings must be taken into account and always establishing risks and future events. Personal finances are also strategic if you want to maximize our income that is usually limited and manage it so that we can generate savings for our pension, for the education of our children, to start a business, a personal dream, face some unforeseen event and our good credit health among others.

Personal finance can be considered as a decision of two possible scenarios: the first can be seen as the search for a high standard of living, where we own varied goods such as luxury cars, housing in high strata, expensive clothing, high levels of indebtedness, low levels of savings, etc., which allows us to have high levels of satisfaction, accompanied by a high risk of maintaining that level of appearance before society and before ourselves. But, on the other hand, we can create our wealth, as we have defined it here, working to seek sustainability through our own actions and supported by financial planning, which generates high levels of security and responsibility, giving us the long-awaited and appreciated financial independence. (Figueroa Delgado 2009).

The success of personal finances is given by each individual, it is the fulfillment to a greater or lesser degree of the proposed goals and projects, it is to observe the maintenance of the desired standard of living, it is not only about accumulating wealth or possessions, it is also to achieve a balance between these possessions, the level of indebtedness and its sustainability over time, the proper management of expenditure and the positive balance of the life project.

The main purpose of personal finance is to raise awareness of the importance of financial education, is to know basic concepts regarding the subject, but not only to know them but as the main purpose is to apply them in each of the actions of life and transmit them in the family environment, in order to achieve a lifestyle according to the need of each person, It is not only about subsisting with the minimum, it is about living with what each one plans and proposes, all the goals are achievable, it depends on the method taken to achieve them and this exercise guarantees the roadmap to achieve them.

The importance and characteristics of personal finance: highlights that finances at a personal level focus mainly on the knowledge they require to make good individual decisions regarding money management. The decisions can be: how much to spend from personal income, how much to save and how to invest the savings. (Gitman and Zutter 2012)

The lack of financial education in general, disoriented and insecure people, leads him to make mistakes in his decisions. He also points out that there are few experts in personal finance because it is not usually taught in college or business schools; So people usually make decisions based on their impulses and with little judgment, letting themselves be convinced by publicity and unprepared advisors. (Palacios Raufast 2011)

The characteristics of personal finance is that 80% is behavior and the other 20% is knowledge because it is more likely that people are more interested in modifying behaviors than in correcting mathematics or concepts. (Dave 2008)

It is important that we have a good management in personal finances, such as: organize, control, plan, manage and properly evaluate your monetary resources as this will lead us to build a life of financial success. In addition, we must take into account that it depends on the age at which the process of awareness about the importance of financial planning and the good use of personal finances begins; The sooner, the higher your profitability.

Some of the characteristics of personal finance are that it is not necessary to be an expert in the area, as well as there are no people who can be considered experts, since the efficient management of personal finances depends on the behavior of people rather than their knowledge, it depends on, their decisions and the age at which they begin to understand their importance; It is therefore that people have problems such as: Lack of financial education, are not happy with personal financial situation, worry about debt, over-indebtedness and do not seek financial help.

Personal finance management, which involves making investment decisions to thrive financially, are applied in daily life, so learning a few simple financial principles will help people manage money more efficiently and effectively. However, they also point out that the attitude one has towards money is much more important than skill. (Gitman and Zutter 2012)

To achieve an efficient administration of personal finances, simple financial principles such as saving, consumption, investment,



indebtedness must be known, in order to make basic personal decisions in the financial field and deal with common mistakes. In addition, for a better management of personal finances, a planned budget must be developed, to evaluate the financial situation, know the scope of financial goals and objectives, assess consumption based on analysis and comparison, obtain information for decision making, keep track of indebtedness, diversify investments and multiply sources of income.

Like personal finances, personal planning is also important to analyze the financial situation, establish financial objectives, and formulate plans that allow you to achieve them and be put into practice, indicates how a person can analyze and evaluate their economic situation based on objectives set, which must be measurable and quantifiable, to be able to determine the fulfillment of the action plans that are designed based on the goals and objectives. (Aguilar Jumbo 2013)

#### Budget

The budget, is a planning tool that will serve as a guide in the organization, is built from a series of internal and external diagnoses, one of the objectives is the establishment of strategies and policies, quantifiable to start the budget process. Budgets allow, in a certain way, to anticipate the events that will occur in order to counteract the negative effects and take advantage of the positive.

The budget is a planning instrument widely used for administrative control, it can also help to foresee problems and give anticipated solutions to avoid conflicts; It is a formal quantitative expression of the objectives it intends to achieve, the management of the company in a period, with the adoption of the necessary strategies to achieve them. (Hernan 2013)

By the way, this definition is an essential administrative tool, which forms a good basis for accounting and financial transparency, when everyone can see how much should have been spent and received and indicates how much money you need to carry out your activities. The role of budgets in the administration of a business is best understood when budgets relate to the fundamentals of management itself, that is, as part of administrative functions: planning, organization, coordination, direction and control.

Con premises that are recommended to follow, but are not mandatory. They are directly related to the functions of the administration. (Constanza Diaz Maria 2012)

**Table 1: Budget Principles**

Beginning	Meaning	Savvies
Foresight	Advance study and achievement of goals.	Predictability, determination and objective.
Planning	Process necessary for the achievement of proposed objectives.	Accuracy, participation, unity, accounting, flexibility and accounting by areas of responsibility.
Organization	It emphasizes the importance of human activities to achieve goals.	Order and communication.
Address	It shows how to lead the individual to achieve proposed goals.	Authority and coordination
Control	Detect variations between the actual data and the proposed goals.	Recognition, exception, standards and cost awareness

Source: Adapted from Burbano (2005, pp. 25-28)

Through the budget it is possible to face the uncertainties that are always present in all aspects of the economy, finance, government policies, among other phenomena, which affect to a greater or lesser degree the plans, programs and projects that are in place for the performance of any activity.

The budget is important as a control tool, since it requires a continuous review process, because not having follow-up would lose the very essence of the budget process. It also allows to evaluate the administrative management, in terms of the fulfillment of goals. (Constanza Diaz Maria 2012)

The budgets serve as a means of communication of the plans of the entire organization, providing the bases that will allow evaluating the performance of the different segments, or areas of activity. The process culminates with budgetary control, through which the result of the actions undertaken is evaluated, allowing, in turn, to establish an adjustment process that makes it possible to set new objectives. An effective budget process depends on many factors, but two may be identified as "requirements"; Thus, on the one hand, it is necessary that the company has configured a clear and coherent organizational structure, through which the entire process of assignment and delimitation of responsibilities will be structured. A budgeting

programme will be more effective as long as responsibilities can be properly assigned, for which it will need to have a well-defined organizational structure. (Fagilde 2009)

The budget is necessary: for there to be order, not to surrender economic freedom and improve aspects of financial life that can bring benefits. Planning is necessary to know well the accounting status (how much you have and how much you owe), which should be done with the people who are inside and those who are outside the family nucleus. The budget is a tool that allows you to know what your income and expenses are in a given time, know how much you can allocate to savings for the fulfillment of your goals, identify what you are spending your money on, how much you need to cover your needs, determine what you are spending on.

The budget system itself has several significant advantages: it serves management as a tool for the application of administrative functions; With your timely information, risk and uncertainty are reduced, as the best decisions can be made and business failure avoided; It engages all staff in achieving objectives and targets through the appropriate allocation of responsibilities. (Burbano 2011)

The model establishes some qualities that an administrative system must satisfy and proposes a set of dimensions that allow observing through numerical indicators the behavior of the system, in addition it is the evaluation process and that will be measured through indicators such as: efficiency, effectiveness, economy, quality and improvement. (Pacheco Juan Carlos 2004)

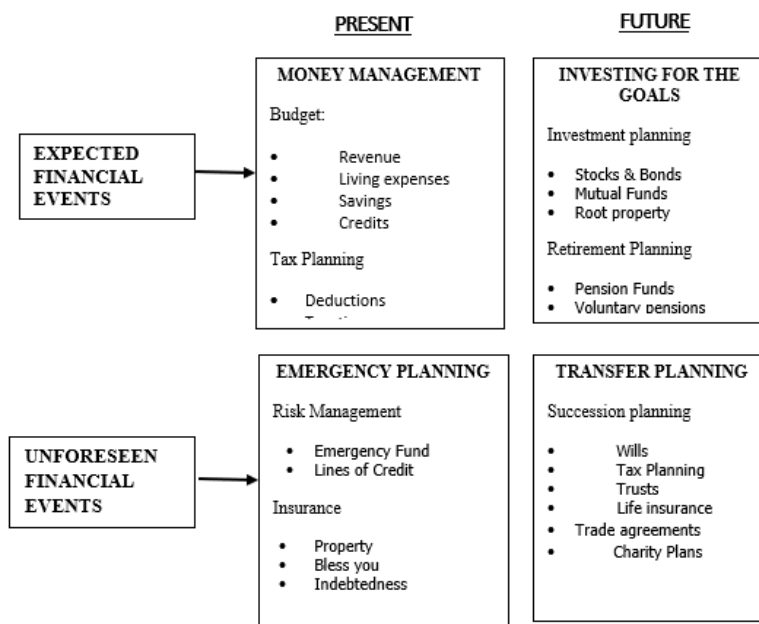
It is a comprehensive, systemic approach that involves helping the decision-making process, whose objective is to make the organization run efficiently and effectively. It is about promoting a technical, human and transparent management in the delicate process of administration and allocation of financial resources in organizations producing goods and / or services. The model proposes the development of three sequential and logical phases: planning, execution, analysis and a final phase referred to control and decision. (Alfredo 2009)

Building a personal financial planning model with defined characteristics to apply it to the personal and organizational context, allows to have a framework developed in personal finance and promoting financial education in the common people. The model allows or is built based on existing models, whose structure serves as a framework for its construction and validation. (Maya 2015)

The model is created to be applied by anyone, adds two fundamental elements in the financial planning process that are the time and nature of financial events that the author mentions the following: el time. The length of the present is established by the planning of the cash flow of

the person's income or by the ease of forecasting, between one to two years. The future is determined based on the medium or long-term goals of the individual. The predictability of the event, some financial events, in the life of the person, are known with some accuracy, while others cannot be foreseen, are foreseen with proper planning and the nature of financial events. (Maya 2015)

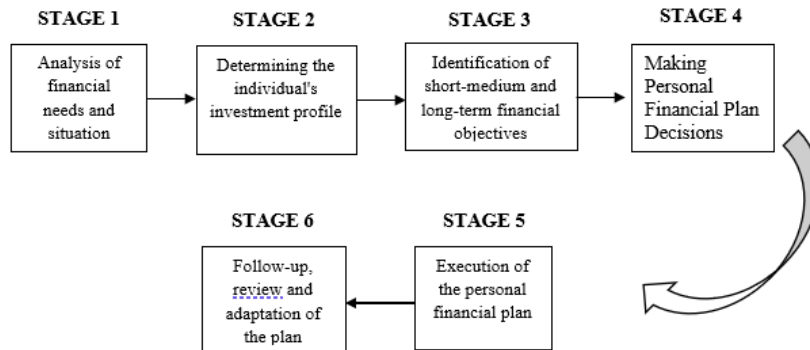
**Figure 3: Model of Chieffe and Rakes (1999)**



Source:  
<http://www.bdigital.unal.edu.co/48980/1/43845012.2015.pdf>

The proposed model establishes that the integral management of the wealth of families includes different elements that are related to each other, depending on the patrimonial position and the needs of the families. This model considers that it is necessary to integrate: these set of decisions made by a family unit to meet present and future needs, succession planning for the transmission of wealth between different generations and investment management considers the selection of strategies appropriate to the risk profile of each individual. This model represents the planning process, which comprises a series of stages that interact with each other to manage in an orderly and dynamic way over time the integral management of family finances. (Maya 2015)

**Figure 4: Ruiz and Bargés model (2002)**

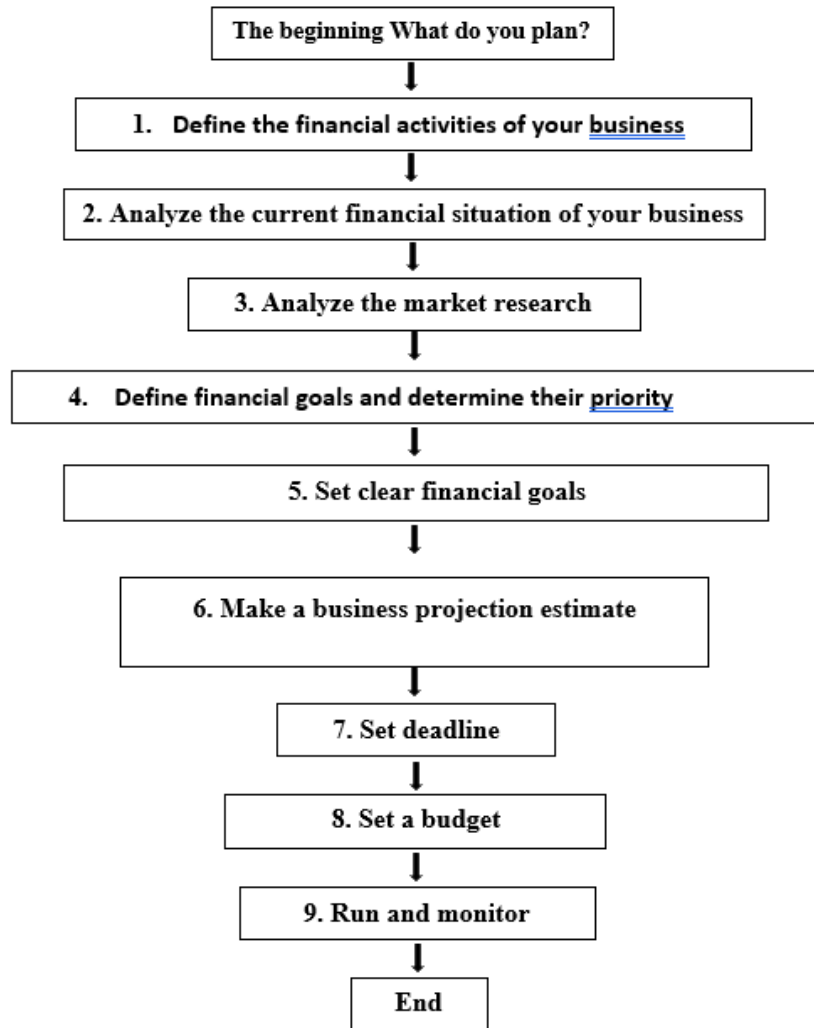


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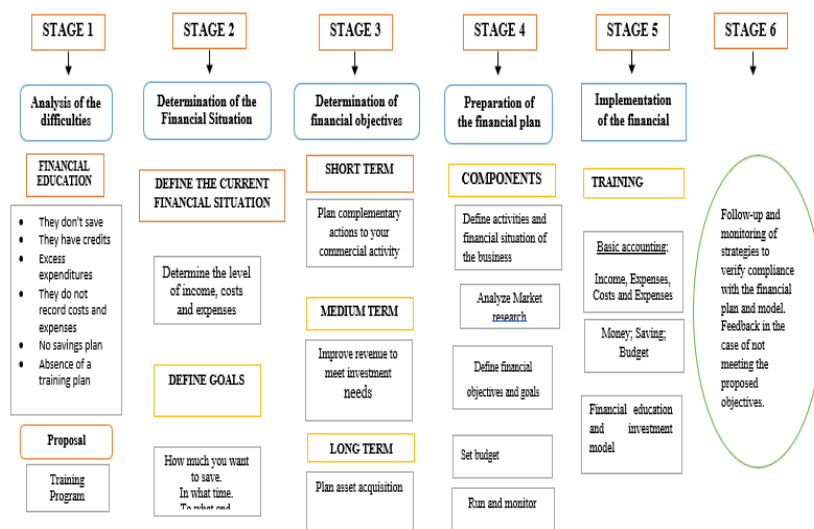
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The financial education model has had great application by the Organizations, due to the high boom in its application and the public recognition it is reaching at the different European, national and local levels. It is based on total quality management, it is very broad and deep in the sense that it covers all aspects and areas of the organization and deep because it delves deeply into the analysis of each one.

In addition to these considerations, it can be said that it is a flexible model adaptable to the circumstances and characteristics of different types of organizations. The proposal of the Financial Education Model was based on the model of Ruiz and Bargés (2002), determines the use of six stages that interact with each other to manage in an orderly and dynamic way over time the integral management of family finances.



## FINANCIAL EDUCATION MODEL ADAPTATION TO RUÍZ AND BARGÉS



### FOLLOW-UP IN ALL PHASES

Source: Ruiz and Bargés organizational model

Prepared by: Edmund Cargua Pilco

## 4. Conclusions

1. According to the research and the results based on the surveys carried out to the actors it is considered important to have a model of Financial Education, which guides the economic activities of those involved, through the analysis of the main models of financial education the Ruiz Bargés model is established is the most appropriate to implement in the market of agricultural producers San Pedro de Riobamba ( EP- EMMPA), links to the reality of traders apply.
2. The methodology is established to contribute to the skills and abilities of the merchants of the San Pedro de Riobamba agricultural producers market (EP-EMMPA, through knowledge of the economy, administration and finance, applying techniques set forth in the financial model.
3. The development of the training plan allows us to give functionality to the financial model through the actors who are the merchants of the San Pedro de Riobamba agricultural producers market (EP-EMMPA), actively participate in the process of knowledge transfer and fundamentally in the administration of financial resources so that they can act as administrators and executors of the program.

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