

Financial Education in Economic Decision Making of Students of the University of Córdoba-Administration Program in Finance and International Business

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Abstract

This study evaluated the impact of financial education on economic decision-making by students of the University of Córdoba in the Finance and International Business Administration program. It was identified that many of them face financial difficulties that lead them to inadequate economic decisions, affecting their long-term well-being. The absence of adequate financial training in the early academic stages seems to be a key factor in this problem. The main objective was to analyze how the level of financial education influences the quality of students' economic decisions. To do this, we worked with a representative sample of 148 students, who completed structured questionnaires. The variables analyzed were the level of financial education, economic decision-making, and participation in financial education programs as a moderating variable. The results showed that students with greater knowledge about personal budgeting and financial management make better economic decisions, especially in aspects such as saving, investing and the responsible use of credit. Likewise, a significant correlation was found between participation in financial education programs and improvement in daily economic decision-making. In conclusion, financial education is a crucial factor in the economic formation of students, positively influencing their ability to make responsible financial decisions. These findings underscore the importance of strengthening financial literacy programs at the university to better prepare students for future economic challenges.

Keywords: Financial education; Economic decision-making; Personal budgets; Savings and investment; Educational Programs.

1. Introduction

Financial education has been recognized as a key element for the development of economic competencies that allow individuals to make informed and responsible decisions. In the university context, where students begin to manage their finances independently, this knowledge acquires particular relevance. Based on this premise, the present study focused on students of the University of Córdoba-Finance and International Business Administration Program, with the aim of evaluating how their level of financial education influenced their ability to make sound economic decisions, considering variables such as knowledge of budgets, credit management, and savings and investment decisions.

From initial observation, it was identified that many students in the program were facing significant financial challenges. This, on several occasions, led them to make economic decisions that were not always the most appropriate, affecting their long-term well-being. In this sense, it was suggested that poor financial education in the early stages of their academic life could be one of the determining factors in this problem. Therefore, the study sought to explore the level of financial education of students and how this variable influenced their daily decisions related to finances.

Based on the research question, "What is the impact of financial education on the economic decision-making of students at the University of Córdoba-Administration in Finance and International Business Program?", the main objective of the study was to evaluate this impact. To achieve this, specific objectives were formulated that guided the development of the research: to identify the level of financial education of the students, to analyze the most common economic decisions they made, to determine the relationship between their level of financial education and the quality of their decisions, and to evaluate the impact of financial education programs on the improvement of these decisions.

This study was especially relevant due to the importance of financial education in the training of individuals capable of managing their finances efficiently. In an increasingly complex economic environment, university students need to acquire the necessary skills to make informed decisions, avoiding problems such as excessive debt or mismanagement of their investments. The results obtained not only allowed us to know the current state of financial education among the students of the program, but also how this affected their economic decisions. Likewise, these findings provided a basis for proposing improvements in financial education programs within the university, in order to promote better financial management among students.

The study focused on students enrolled during the current academic year (2024-2), using a quantitative approach and applying structured questionnaires to collect data on participants' financial knowledge and economic behavior. The results obtained reflected in a representative way the level of financial education of this population and allowed the formulation of specific recommendations for the design of more effective educational programs at the university.

The results underscore the need to continue promoting financial education as a fundamental pillar for the economic well-being of students, not only during their university years, but also throughout their professional lives. This highlights the importance of continuing to strengthen

financial education programs, with the aim of ensuring that students are better prepared to face the financial challenges that arise in the future.

2. THEORETICAL FRAMEWORK

The Importance of Financial Education

Financial education is fundamental for the economic development of individuals, as it allows them to make informed and responsible decisions about the use of their resources. According to Atkinson and Messy (2012), greater financial literacy is associated with better financial outcomes, such as greater savings capacity and less reliance on high-cost credit. Likewise, Lusardi and Mitchell (2011) argue that people with greater financial knowledge are more likely to plan for retirement and make prudent financial decisions.

All people make, throughout their lives, financial decisions that have an impact on the future; therefore, it is essential to understand economic functioning, developing skills and capacities to plan and generate rational decisions. Currently, many countries have begun to promote an increase in financial capabilities in the population, as this is an important component for economic development (Rubiano Miranda, 2014).

The OECD, in its 2017 report, found that students with better financial literacy showed a greater ability to manage their personal finances, which is crucial in the early stages of university life (OECD, 2017). In the context of Latin America, financial education is key to improving financial inclusion, especially in vulnerable sectors, as Xu and Zia (2012) point out in their global study.

In the case of Colombia, economic and financial education cannot be exclusive to banks. Although the government and the Bank of the Republic have led initiatives such as Colombia's National Strategy for Economic and Financial Education (ENEEF), it is observed that each private bank or cooperative has different financial education programs and, in this sense, the public ones to which they are aimed vary (Tourinho Uribe & Dávila Román, 2019).

Knowledge of Personal Budgeting

Knowledge about personal budgeting is a fundamental skill within financial education. Hilgert et al. (2003) argue that proper management of a personal budget allows people to plan their income and expenses effectively, which translates into greater economic stability and the ability to deal with financial contingencies. Financial education programs that include budgeting have been shown to be effective in improving financial behavior, especially in college youth (Mandell & Klein, 2009).

A study by Drexler, Fischer, & Schoar (2014) also highlights that teaching basic concepts such as budget planning and the use of credit can simplify financial behavior and significantly improve individuals' ability to save.

A study carried out in Colombia highlights that, although they are children and young people, most of the strata 1 and 2, who live in the villages of the neighboring municipalities of the

province of Pamplona, handle money in their daily lives and make use of it, which allows us to establish that they do not have a vague idea of personal finances. and that even when they do not manage the terms, they are clear about what money management and the culture of saving is to the extent of its proportions. (Jaimes et al., 2018)

Economic Decision Making

Economic decision-making refers to the ability of individuals to select between different financial alternatives based on their economic situation and personal goals. According to Lusardi and Mitchell (2014), greater financial literacy allows people to make better decisions about the use of credit, investment, and savings. In fact, studies show that young people with better financial literacy tend to avoid over-indebtedness and plan better for their financial futures (Hastings, Madrian, & Skimmyhorn, 2013).

In the research entitled "Financial education to improve the personal finances of teachers of Educational Institution No. 00518 in the district of Yantaló, 2019" he aimed to implement a financial education plan to improve the personal finances of teachers. It was applied and explanatory, with a pre-experimental design, evaluating before and after the intervention. The results showed that, after the implementation of the plan, teachers improved in income planning, budget management, and acquisition of savings habits (Silva Díaz & Vargas Vilca, 2020).

In Colombia, the Financial Superintendence (2021) has underscored the importance of financial education to improve students' economic decision-making, and especially their ability to manage debt and use credit responsibly.

Financial Education Programs

Financial education programs aim to provide participants with tools that allow them to manage their finances efficiently. Lusardi and Tufano (2015) point out that effective programs not only increase financial knowledge, but also influence financial attitudes and behaviors, helping people avoid financial overload and plan more effectively for the future.

According to OECD (2018), financial education strategies must adapt to the digital age, which implies including the use of digital tools to improve the accessibility of programs and the understanding of financial concepts. This is particularly relevant in the university context, where students can benefit from technological platforms to learn how to manage their personal finances.

Based on the results obtained in the different research consulted, it was identified that the main behavior that young people could develop or modify through the implementation of economic and financial education programs is related to saving and planning for retirement. In addition, it is recognized that these programs can positively and significantly improve the financial literacy of young people, regardless of the approach used. However, this only occurs if the program includes a significant exposure of the required personal finance concepts, and if it is taught in a structured manner over several school years (Plata-Gómez & Caballero-Márquez, 2020).

3. CONCEPTUAL FRAMEWORK

Level of Financial Education

The level of financial literacy refers to the knowledge that a person has about fundamental financial concepts, such as saving, investing, using credit, and budget planning (Lusardi & Mitchell, 2011). People with a higher level of financial literacy are more likely to make informed decisions and avoid costly mistakes.

Economic Decision Making

Economic decision-making involves the ability to select the most appropriate financial options based on personal goals and circumstances. A study by Hastings, Madrian, and Skimmyhorn (2013) shows that greater financial literacy improves the quality of economic decisions, which translates into better credit management and higher savings rates.

Financial Education Programs

Financial literacy programs are interventions designed to improve participants' financial knowledge and skills. According to Xu and Zia (2012), these programs have been shown to be effective in different parts of the world, improving people's ability to manage their finances and avoid excessive indebtedness.

4. METHODOLOGICAL FRAMEWORK

This study was developed under a quantitative approach with the aim of evaluating the relationship between the level of financial education and the economic decision-making of students. This approach was selected due to its ability to generate objective and numerical data, which allowed for in-depth analysis through descriptive and correlational statistical techniques. The target population included students enrolled at the University of Córdoba during the 2024 academic year, from which a representative sample of 148 students from the Finance and International Business Administration program was selected through random sampling. This method ensured the representativeness of the results by reducing bias.

For data collection, a structured questionnaire was designed that included questions on a Likert scale and in nominal format. The Likert scale captured students' perceptions of their financial knowledge and economic behavior, while nominal questions provided categorical information about participation in financial literacy programs and other relevant factors. The questionnaire addressed three dimensions: knowledge about personal budgets, economic decision-making habits, and participation in financial education programs, allowing a comprehensive evaluation of key variables.

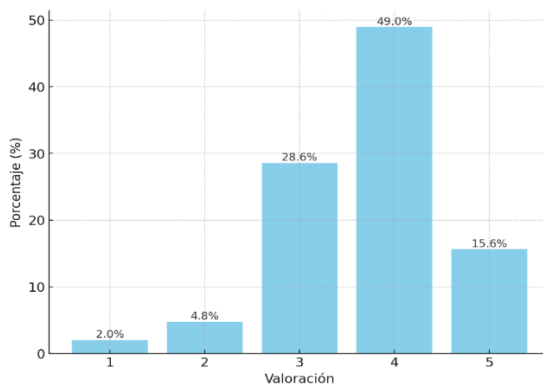
The variables studied were the level of financial education, as an independent variable, economic decision-making, as a dependent variable, and participation in financial education programs, which acted as a moderating variable. The data analysis, carried out with the statistical software SPSS version 25, included descriptive techniques and correlational analyses, focusing on

determining the relationship between the level of financial education and economic decisions. Finally, ethical principles were respected throughout the process, guaranteeing the confidentiality of the participants and obtaining their informed consent.

5. RESULTS

VARIABLE: LEVEL OF FINANCIAL EDUCATION: KNOWLEDGE ABOUT PERSONAL BUDGETS

Graphic 1. "I have a good understanding of how to create a personal budget."



Source: Own elaboration

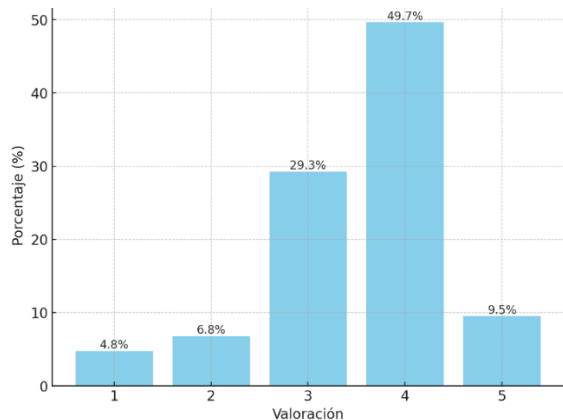
Graph 1 of frequencies showing the distribution of the ratings. As noted, most people selected "4" (Agree) regarding their knowledge of how to create a personal budget.

The majority of respondents (49.0%) agree with their understanding of personal budgeting. This suggests that nearly half of the participants are confident in their knowledge, but do not consider it completely sound.

28.6% of respondents responded with a neutral rating. This may indicate that a sizable group of people do not have a clear stance on their knowledge, possibly because they feel they lack confidence or experience.

The majority of respondents (77.6%, adding ratings 4 and 5) have a positive perception of their knowledge of personal budgets, reflecting a considerable level of confidence in this skill.

Graphic 2. "I can follow a monthly budget without difficulty."



Source: Own elaboration

In graph 2, the majority of respondents (49.7%) consider that they can follow a monthly budget without difficulty. This indicates that almost half of the participants feel confident with their ability in this area. A full 29.3% of respondents have a neutral stance, suggesting that a considerable number of people are not completely confident in their ability to stick to a monthly budget.

The majority of participants are confident in their ability to stick to a monthly budget (59.2% between ratings 4 and 5), but a significant portion of people (29.3%) remain neutral, which could suggest areas of uncertainty or lack of practical experience in this competency.

Correlational Analysis

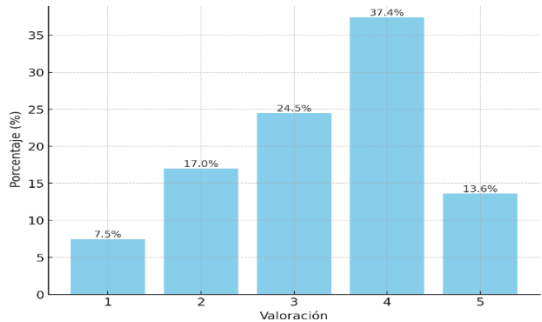
Datos	Entendimiento Presupuesto	Seguir Presupuesto
Entendimiento Presupuesto	1,00	0,675
Seguir Presupuesto	0,675	1,00

Source: Own elaboration

The correlational analysis between the two variables shows a correlation coefficient of 0.675. This indicates a moderate-to-high positive correlation between having a good understanding of how to create a personal budget and the ability to follow a monthly budget without difficulty. In other words, as people report a greater understanding of how to create a personal budget, they are also more likely to report that they can follow a monthly budget without difficulty.

Knowledge about investments:

Graphic 3. "I'm familiar with the different investment options available, such as stocks and bonds."



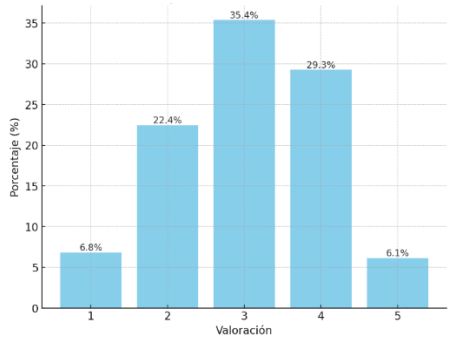
Source: Own elaboration

According to Figure 3, the majority of respondents (37.4%) agree that they are familiar with different investment options, such as stocks, bonds, and CDTs. 24.5% of respondents have a neutral stance, indicating that a significant number of people are not completely sure of their familiarity with investment options.

13.6% of respondents feel totally familiar with these investment options, but 17.0% of respondents do not feel familiar with investment options. Only 7.5% of respondents are not familiar with these investment options at all.

However, the majority of respondents have some degree of familiarity with investment options (51% between ratings 4 and 5), although a considerable percentage (24.5%) do not have a clear position on their familiarity, suggesting that there may be room for improvement in financial education in this area.

Graphic 4. "I know how mutual funds work and how to invest in them."



Source: Own elaboration

According to Graph 4, most respondents (35.4%) remain neutral regarding their knowledge of investment funds. This could suggest that many are not completely sure of their understanding in this area. 29.3% of respondents agree that they know how investment funds work, indicating that a significant proportion have moderate confidence in their knowledge.

On the other hand, 22.4% of respondents disagree with the statement, suggesting that a considerable portion feel that they lack knowledge about investment funds. Likewise, for 6.8% of those surveyed, they feel that they have no knowledge about investment funds.

Correlational Analysis

Datos	Familiarizado Opciones	Fondos de inversión
Familiarizado Opciones	1,00	0,624
Fondos de Inversión	0,624	1,00

Source: Own elaboration

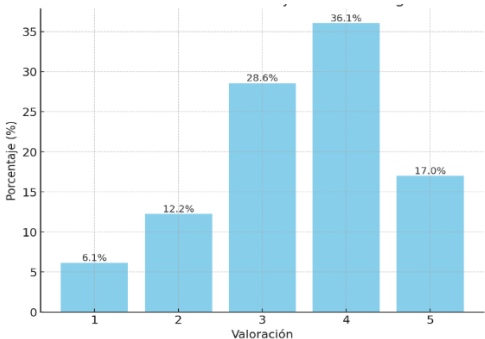
The correlation between "I am familiar with the different investment options available" and "I know how mutual funds work and how to invest in them" is 0.624. This is a moderate-high positive correlation, which means that, in general, as people become more familiar with different investment options (such as stocks, bonds, CDTs), they are also more likely to have greater knowledge about mutual funds and how to invest in them.

Although not a perfect correlation (which would be 1.0), the value of 0.624 indicates a significant association, suggesting that there is a strong trend that greater familiarity with investments in general goes hand in hand with a better understanding of mutual funds

6. VARIABLE: ECONOMIC DECISION-MAKING

Savings decisions:

Graphic 5. "I regularly set aside a portion of my income to save."

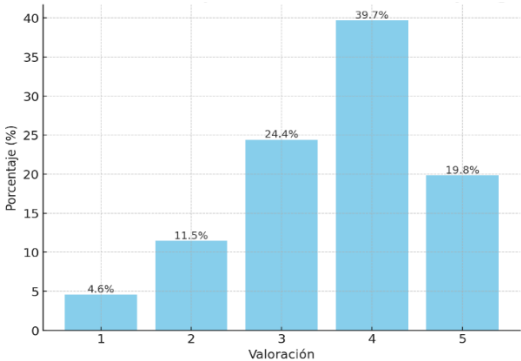


Source: Own elaboration

For Graph 5, the majority of respondents (36.1%) agree that they regularly set aside part of their income to save, indicating that a large proportion have a good savings habit. 28.6% have a neutral stance, suggesting that some are not consistent in their saving habits or that they are not completely sure of their ability to save regularly. But 17.0% of respondents strongly agree, indicating a strong regular savings habit among this group. Already for 12.2% and 6.1% of respondents do not agree with the statement, which indicates that they have difficulty saving regularly or do not do so.

This indicates that, although many people have good savings habits, others may need support or motivation to improve their ability to set aside income consistently.

Graphic 6. "I have clear short-term and long-term savings goals."



Source: Own elaboration

In Figure 6, the majority of respondents (39.7%) agree that they have clear short- and long-term savings goals, indicating that many respondents have a good focus on their financial goals. For 24.4%, it remains neutral, which suggests that some do not have clarity or consistency in their savings goals. Likewise, 19.8% of respondents completely agree that they have clear savings goals in the short and long term. For 11.5% and 4.6% of those surveyed, they do not have clear savings goals.

More than half of respondents (59.5%) agree or strongly agree that they have clear savings goals, suggesting that a good portion have well-defined financial planning. However, a considerable part still does not have this clarity or maintains it in a neutral position, which could represent an opportunity to strengthen financial education and planning

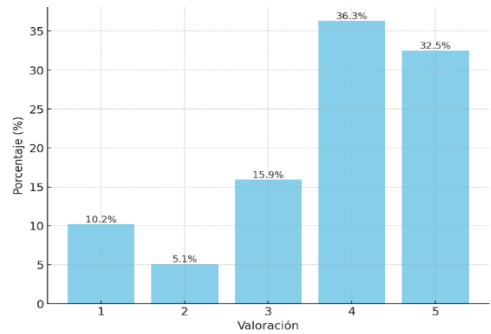
Correlation

Datos	Ahorro Regular	Metas de Ahorro
Ahorro Regular	1,00	0,628
Metas de Ahorro	0,628	1,00

Source: Own elaboration

Use of credit:

Graphic 7. "I use credit responsibly, avoiding over-indebtedness."

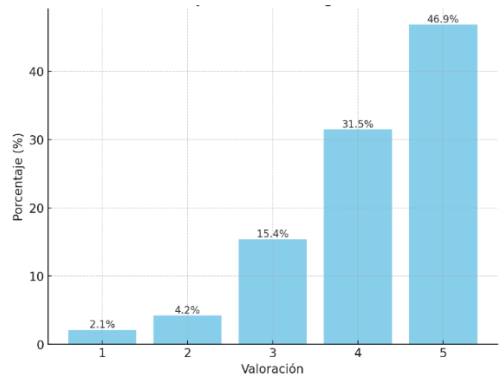


Source: Own elaboration

According to Figure 7, 36.3% of respondents agree that they use credit responsibly, indicating that most people feel confident in their credit management. 32.5% of respondents strongly agree with this statement, reflecting a high level of confidence in their responsible use of credit.

Similarly, 5.1% of respondents disagree that they use credit responsibly, which could indicate that they have difficulty managing credit properly or that they tend to over-indebted, likewise 10.2% of respondents strongly disagree, which reflects that these people do not feel that they use credit responsibly. and they could be in a situation of over-indebtedness or inadequate credit management. It can be inferred that two-thirds of respondents (68.8%) agree or strongly agree that they use credit responsibly, suggesting healthy financial management in most cases. However, a significant minority (15.3%) disagree or strongly disagree, which could indicate areas of concern in the use of credit for that group

Graphic 8. "I regularly check the status of my debts to make sure they're under control."



Source: Own elaboration

According to Figure 8, 46.9% of respondents regularly review their debts, indicating that nearly half of respondents are in good control of their financial situation and make sure they are on top of their debts. 31.5% of respondents agree that they regularly check the status of their debts, suggesting that a considerable portion also have good habits when it comes to monitoring their debts. Also, 15.4% of respondents maintain a neutral stance, which indicates that they are not always in the habit of reviewing their debts or that they are not sure about their financial habits in this regard. In lower participation, a small group does not maintain this habit, which could be an area for improvement.

Correlation

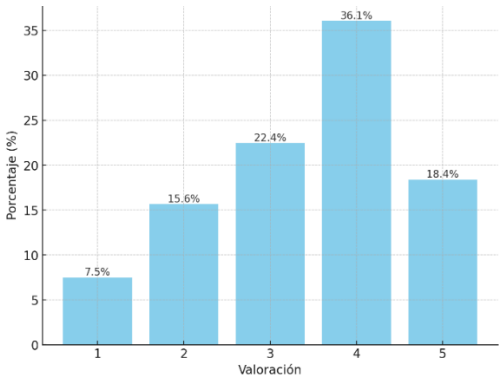
Datos	Crédito Responsable	Revisión Deudas
Crédito Responsable	1,00	0,387
Revisión Deudas	0,387	1,00

Source: Own elaboration

The correlation between "I use credit responsibly, avoiding over-indebtedness" and "I regularly check the status of my debts to make sure they are under control" is 0.387. This indicates a moderate positive correlation, which means that overall, as people manage credit responsibly, they are also more likely to regularly review the status of their debts.

Cost control:

Graphic 9. "I keep a detailed record of my monthly expenses."

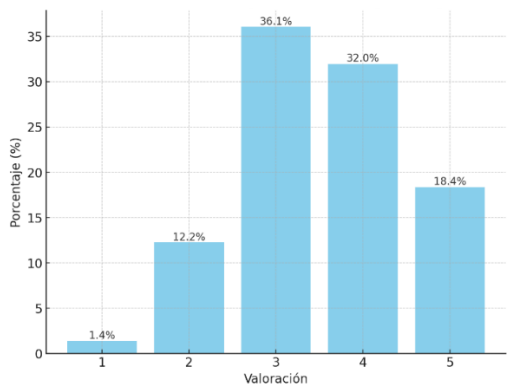


Source: Own elaboration

For Figure 9, 36.1% of respondents agree that they keep detailed records of their spending, indicating that a significant portion of participants have good habits of monitoring their personal finances. 18.4% of respondents strongly agree with this statement, showing a stronger level of commitment to recording expenses. On the other hand, 22.4% maintain a neutral stance, suggesting that some may not keep detailed records or do so inconsistently. And 15.6% of

respondents do not keep detailed records of their expenses, reflecting a lack of control over their finances. Only 7.5% of respondents do not keep detailed records of their expenses at all.

Graphic 10. "I avoid impulse purchases and only spend on what is necessary."



Source: Own elaboration

According to Figure 10, 36.1% of respondents agree that they avoid impulse purchases and only spend on what is necessary, reflecting a good level of financial control. A full 32.0% of respondents maintain a neutral stance, indicating that these people are not completely sure if they manage to avoid impulse buys. 18.4% strongly agree that it avoids impulse purchases, which shows a high level of financial self-discipline. And 12.2% of respondents disagree, suggesting they fail to avoid impulse buys, just as 1.4% of respondents don't avoid impulse buys at all.

Correlation

Datos	Registro Gastos	Evitar Compras Impulsivas
Registro Gastos	1,00	0,309
Evitar Compras Impulsivas	0,309	1,00

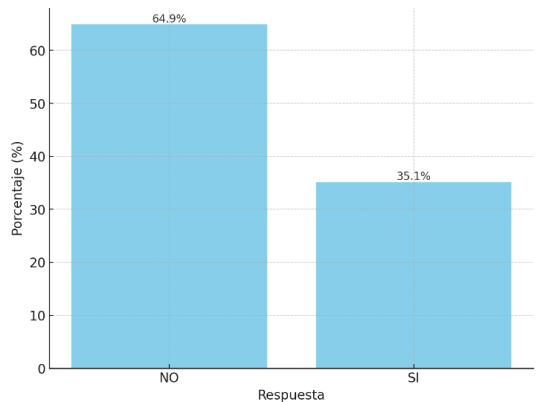
Source: Own elaboration

The correlation between "I keep detailed track of my monthly spending" and "I avoid impulse purchases and only spend on what is necessary" is 0.309, indicating a weak positive correlation. This indicates that keeping track of expenses does not necessarily imply a completely disciplined behavior in the face of impulse purchases.

7. VARIABLE: FINANCIAL EDUCATION PROGRAMS

1. Participation in programs:

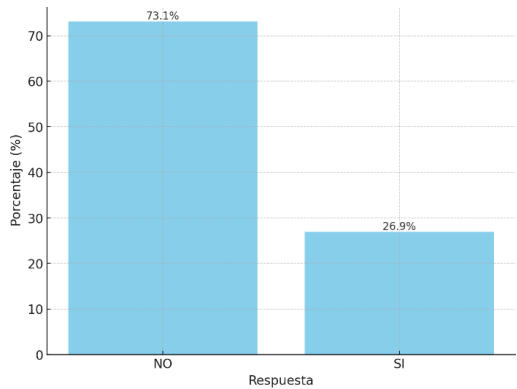
Graphic 11. Have you ever participated in a financial education course or workshop?



Source: Own elaboration

64.9% of respondents have not participated in a financial education course or workshop. This suggests that most of the people surveyed have not received formal training in this area, while 35.1% of those surveyed have participated in a financial education course or workshop, which shows that more than a third have had access to this type of training. (Graph 11)

Graphic 12. Do you know of any financial education initiatives at your university?



Source: Own elaboration

73.1% of respondents are not aware of any financial education initiative at their university. This indicates a lack of visibility or availability of these initiatives for most students. Only 26.9% of respondents are aware of any financial education initiative, suggesting that although there are programs, they have not reached a large portion of the university population. (Figure 12)

Correlation

Datos	Curso Financiero	Iniciativa Financiera
Curso Financiero	1,00	0,071
Iniciativa Financiera	0,071	1,00

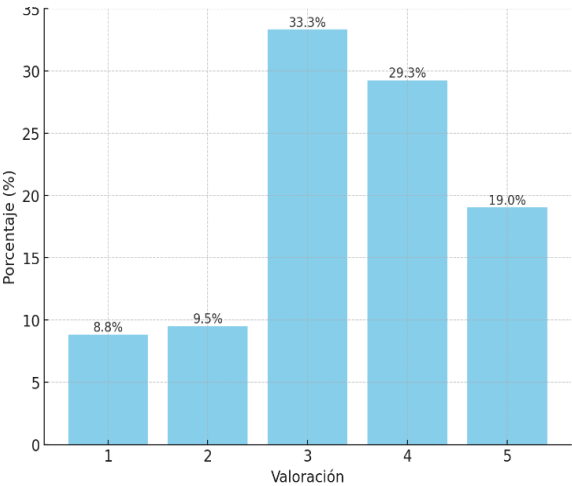
Source: Own elaboration

The correlation between "Have you ever participated in a financial education course or workshop?" and "Do you know of any financial education initiatives at your university?" is 0.071, which indicates a very low correlation between the two variables. Participation in financial education courses or workshops does not seem to be significantly related to knowledge of financial initiatives at university. This suggests that people who have taken a course are not necessarily more informed about the initiatives available.

The low correlation implies that knowledge about these initiatives could depend on factors other than participation in courses.

Evaluation of post-program changes:

Graphic 13. "My participation in financial education programs has improved my ability to make economic decisions."

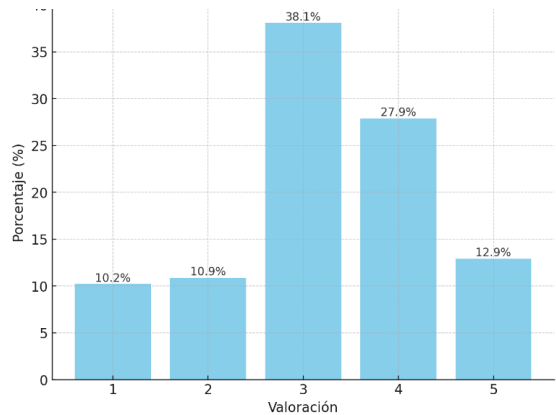


Source: Own elaboration

According to Figure 13, 33.3% of respondents maintain a neutral stance on whether financial education has improved their ability to make economic decisions, indicating that many are unsure of the direct impact of these programs. Likewise, 29.3% of respondents agree that their participation in financial education programs has improved their ability to make decisions. On the other hand, 19.0% strongly agree that these programs have improved their ability to make

economic decisions, which reflects a positive effect on this group. Some 18.3% of respondents disagree or strongly disagree with the statement, indicating that these programs have not been effective for everyone.

Graphic 14. "Since participating in the program, I have noticed a positive change in my financial behavior."



Source: Own elaboration

The data provided by Figure 14, 38.1% of respondents maintain a neutral stance on whether they have noticed a positive change in their financial behavior, indicating that many are not completely sure of the impact. 27.9% of respondents agree that there has been a positive change in their financial behavior, showing that a significant portion have experienced improvements. 12.9% strongly agree, reflecting that some participants have perceived a very positive change. Only 21.1% of respondents disagree or strongly disagree, suggesting that some have not experienced noticeable improvements in their financial behavior.

Correlation

Datos	Decisiones Económicas	Cambio Comportamiento Financiero
Decisiones Económicas	1,00	0,798
Cambio Comportamiento Financiero	0,798	1,00

Source: Own elaboration

The correlation between "My participation in financial education programs has improved my ability to make economic decisions" and "Since participating in the program, I have noticed a positive change in my financial behavior" is 0.798, indicating a high positive correlation between the two variables.

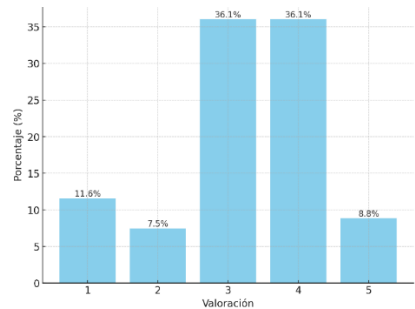
There is a strong relationship between improved ability to make economic decisions and the perception of a positive change in financial behavior. This suggests that respondents who feel

that their participation in financial education programs has improved their economic decisions also tend to notice a positive change in their financial behavior.

These results allow us to infer that financial education not only improves the economic decisions of the participants, but also contributes to concrete and positive changes in their financial behavior.

Satisfaction with the programs:

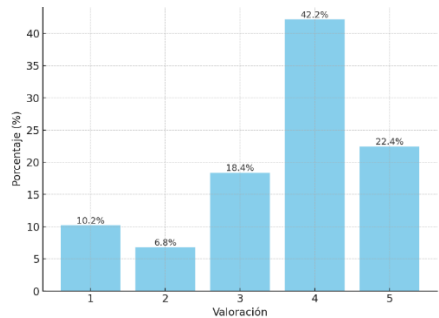
Graphic 15. "I am satisfied with the quality of the financial education programs in which I have participated."



Source: Own elaboration

According to graph 15, rating 3 (Neither agree nor disagree) and rating 4 (Agree): present the same percentage, 36.1% each, which indicates that a significant majority is between neutral and satisfied with the quality of the programs, likewise, 8.8% is totally satisfied with the quality of the programs. which shows that some participants consider the programs to be of high quality and only 11.6% of respondents are dissatisfied with the quality, and 7.5% moderately disagree, which indicates a lower percentage of dissatisfaction.

Graphic 16. "I believe that the knowledge acquired in financial education programs is applicable to my daily life."



Source: Own elaboration

Figure 16 shows that 42.2% of respondents agree that the knowledge acquired is applicable to their daily lives, which shows a great acceptance of the practical usefulness of knowledge, and 22.4% strongly agree, indicating that a significant percentage consider knowledge to be highly applicable. But already 18.4% of respondents remain neutral, which suggests that not all are completely convinced of the applicability of knowledge, instead only 10.2% disagree and 6.8% completely disagree, indicating that a minority does not perceive knowledge as applicable to their daily lives.

Correlation

Datos	Satisfacción Programas	Aplicabilidad Conocimientos
Satisfacción Programas	1,00	0,791
Aplicabilidad Conocimientos	0,791	1,00

Source: Own elaboration

The correlation between "I am satisfied with the quality of the financial education programs" and "I consider that the knowledge acquired in the financial education programs is applicable to my daily life" is 0.791, which indicates a high positive correlation between both variables. In other words, there is a strong relationship between satisfaction with the quality of the programs and the perception of applicability of the knowledge acquired. This suggests that, in general, people who are satisfied with the quality of the programmes also find the knowledge they have acquired to be useful in their daily lives.

8. DISCUSSION

Financial Literacy Level: Knowledge of Personal Budgeting

The results reveal that a sizable proportion of respondents feel confident in their ability to make personal budgets, but the fact that 28.6% remain neutral suggests that there is a gap in security or in the practical application of financial knowledge. Although theoretical knowledge may be present, the challenge is in how this knowledge is translated into practical skills.

Importantly, the ability to stick to a budget depends not only on knowledge, but also on external factors, such as impulse control, disposable income, and long-term financial planning. The positive correlation between knowledge about budgeting and the ability to follow one (0.675) underscores the importance of strengthening both theoretical aspects and practical skills. The university could offer workshops more focused on day-to-day budget management to improve this capacity.

Economic Decision Making

This variable reflects two key aspects: saving and credit management. Although the majority of respondents have clear savings goals (59.5%), 28.6% maintain a neutral stance on setting aside income regularly to save. This can indicate a disconnect between the intention to save and the

actual implementation of savings strategies. This situation can be due to various reasons: insufficient income, unexpected expenses or a lack of financial discipline.

As for the use of credit, the results are more encouraging, as 68.8% of respondents say that they use credit responsibly. However, the 15.3% who disagree with this statement is worrying, as they could be at risk of getting into debt. This is relevant if one considers that over-indebtedness is a common cause of long-term financial difficulties. The correlation between responsible use of credit and regular debt review (0.387) indicates that there is still room for improvement in the monitoring and control of financial obligations among some of the respondents.

An important aspect to note is that the neutrality observed in both subcategories of this variable suggests that some individuals may not be actively making financial decisions, which may be related to a lack of financial knowledge or confidence in their abilities. In this sense, a more personalized approach to financial education that addresses individual needs could be beneficial.

Financial Education Programs

The low level of participation in financial education programs (64.9% have not participated in any course or workshop) and the lack of knowledge of initiatives in universities (73.1%) highlight the need to increase the visibility and accessibility of these programs. Given the positive impact demonstrated on the correlation between participation in programs and improved economic decision-making (0.798), it is evident that these programs can be highly effective in improving the financial health of participants.

Financial education should not only focus on basic concepts, but also on the implementation of practical strategies adapted to the economic realities of students. In addition, the integration of technological components, such as credit simulators or budget management tools, could make programs more attractive and accessible to the student population. Partnerships with financial institutions to facilitate hands-on financial education, such as micro-savings programs or loan simulators, can also be explored.

It is crucial that universities not only offer these programs, but also make sure to actively promote them. This may include making financial literacy part of the required curriculum in some academic programs or encouraging participation through incentives, such as academic credit or recognition.

The results of the correlational analysis show that there is a significant relationship between financial knowledge (such as budgeting) and economic decision-making (such as the ability to follow a budget). However, the relationship between financial education programs and the applicability of knowledge seems to be weaker, suggesting areas for improvement in the structure or focus of these programs. Overall, skills in planning and saving are positively correlated with better economic practices, highlighting the importance of sound financial literacy for informed decision-making.

9. CONCLUSIONS

This study has made it possible to effectively evaluate the relationship between the level of financial education, participation in financial education programs and economic decision-making in students of the University of Córdoba-Finance and International Business Administration Program. Bearing in mind the specific objectives proposed, the following is concluded:

- a. Level of financial literacy and knowledge about personal budgeting: The results reflect that a high percentage of the students who participated in the study have adequate knowledge about personal budgeting. This finding confirms that students with greater exposure to basic personal finance concepts, such as budgeting, tend to make more informed financial decisions. However, a significant minority still have limitations in this area, which suggests the need to strengthen these contents in the academic and extracurricular programs of the university.
- b. Economic decision-making: The relationship between the level of financial education and economic decision-making was positive and significant. Students who demonstrated greater knowledge of personal finance also reported a greater ability to make responsible economic decisions, such as avoiding excessive debt and maintaining rigorous control of their finances. This finding reinforces the importance of financial education as a pillar for conscious and responsible decision-making.
- c. Impact of financial literacy programs: Students who participated in financial literacy programs demonstrated significant improvement in their financial behavior, which is reflected in their ability to save, plan their expenses, and manage their income effectively. The correlation between participation in financial literacy programs and positive change in financial behavior confirms the effectiveness of these programs in instilling healthy financial habits among students.

Finally, the study confirms the hypothesis that a higher level of financial education, together with participation in specific educational programs on finance, positively impacts economic decision-making. It is inferred then that these results underscore the importance of continuing to strengthen the offer of financial education programs within the university, to improve not only the knowledge, but also the financial practices of students in their daily lives. It is also suggested that future research explore in greater detail the barriers that limit the access of some students to these programs and evaluate the long-term impact of financial education on the economic stability of graduates.

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