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## SAVINGS AND INVESTMENT HABITS IN YOUNG UNIVERSITY ACCOUNTING STUDENTS OF THE UAEM TEXCOCO GENERATION 2019-2023

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**Abstract:** This article shows the importance and level of financial education that the Accounting students of UAEM Texcoco generation 2019-2023 have since these will be the professionals of tomorrow. The problem is that, due to various circumstances, they do not apply financial education to carry out activities for the benefit of themselves, so the objective is to analyze the socioeconomic and cultural factors that intervene to promote savings and investment, by applying a survey to 61 students of the Bachelor's Degree in Accounting from the 2019-2023 generation of the UAEM Texcoco University Center. The research type is applied, with a mixed approach, using the deductive, inductive and dialectical method, using the content analysis technique. The results through descriptive statistics show that more than 50% of students are interested in savings and investment topics, showing that their level of financial education is a medium to low level, however, for different causes and factors, such as the standard of living, work situation or family education, they do not carry out these activities in an optimal way, so it is necessary to implement various mechanisms and tools that contribute to practicing savings for future investments.

**Keywords:** Financial Education, Savings and Investment, University Students.

## INTRODUCTION

Nowadays, the Mexican population thinks that talking about financial education is entering a complex, technical, complicated world reserved only for those who have good economic stability. However, knowing and talking about financial education will allow them to develop useful skills for daily life, such as budgeting household expenses, identifying credit cards with lower interest, protecting yourself from any eventuality with insurance, saving and investing, the latter two being the

most relevant since having a savings fund or a Investment in the process allows us to have sufficient capital for unforeseen events or even the development of a business project.

Likewise, this research work is directed to authorities, directors and academics of the Autonomous University of the State of Mexico, Toluca de Lerdo study house, at the same time, to the UAEM Texcoco University Center, in order to carry out modifications in the accounting degree curriculum to promote learning units related to savings and investment.

Likewise, the Ministry of Public Education (SEP), being an educational organization in charge of planning, directing, controlling and evaluating authorized educational development plans and programs, needs to implement subjects about Financial Education from basic education, since It is important to guide the student from a young age along the path of savings and investment.

However, developing skills and knowledge for savings and investment from an early age is not an easy task, since you have to have public policies and government programs for basic education, in which the federal government would have to participate, state and municipal, together with the Ministry of Public Education, social organizations, financial institutions, educational research and higher education centers, without forgetting parents who are the main source of knowledge and skills that will be used throughout life including, within these, the knowledge of the practice of financial administration.

It is worth mentioning that this problem not only exists in Mexico, but even on an international level, since surveys carried out in Latin countries show that one of the most important factors that influence the lack of financial education is age. This correlation is due to the fact that adults have greater experience in using financial products and

services. However, young people and those over 60 years of age turned out to have great deficiencies in terms of basic financial knowledge according to Elán (2019).

At the national level, according to (Singer, 2018), studies regarding financial education offer evidence that the majority of people, especially young people, lack knowledge in financial matters, in specific topics about savings, investment, budgeting and in general, on those topics that are directly related to personal finances, which places them at a low level of financial education, which is why this work tries to analyze what the problems of the why young people don't save and invest.

For its part, an exploratory type of research was carried out in the Bachelor's Degree in Accounting at the UAEM Texcoco University Center Generation 2019-2023, to have an approach to the problem of the savings and investment culture in university students, being the standard of living the main problem.

Therefore, the planned research question was: What are the factors that influence the level of Financial Education of the Accounting students of UAEM Texcoco Generation 2019-2023?

This question will be resolved by identifying the socioeconomic and cultural factors that affect the lack of savings and investment by raising the following questions: What are the socioeconomic factors that affect the lack of savings and investment in UAEM Accounting students? Texcoco generation 2019-2023?, and, What are the cultural factors that affect the lack of savings and investment in Accounting students of UAEM Texcoco generation 2019-2023?

Therefore, the objective of the article is to analyze the factors that influence the level of Financial Education through a survey conducted with the Accounting students of the UAEM Texcoco University Center generation 2019-2023, precisely to know the level of

savings and investment in young university students, providing elements to transform their perception of financial inclusion. Determining the socioeconomic and cultural factors that affect the lack of savings and investment in Accounting students of UAEM Texcoco generation 2018-2023.

In summary, financial education is important for there to be economic growth and development for both society and the country, which will be reflected in people's pockets, and in the healthy finances of each family. In such a way that people find themselves in the need to have knowledge to properly manage their resources, know how to use financial instruments such as credit cards, and have in-depth knowledge of savings and investment strategies. For this reason, it is necessary to instruct society from childhood in a culture of savings, so that when they reach adulthood, they can invest in personal projects.

## **STATE OF THE ART**

Financial education is understood as a process that entails learning to manage personal finances, where the individual has a culture of savings, with a vision to invest that savings and make it grow, with the possibility of obtaining returns, and thus have a better quality of life and a stable future in monetary terms.

In this regard, research works have been found on the line of financial education.

The problems that have been addressed regarding financial education emanate mainly from the low levels of financial culture that the Mexican population has, largely due to the lack of financial education; this is mainly reflected in the little or no use of products and services. financial, as well as bad habits at the time of acquiring them, ignorance of their rights and obligations, as well as lack of financial planning, which negatively impacts their well-being and quality of life, at the same

time that it does not contribute to financial institutions reach the required levels of competitiveness and promote the economic development of the country (Valles & Aguilar, 2015), (da Silva, Baú Dal Magro, Gorla, & Thoshiro Nakamura, 2017), (Raccanello & Herrera Guzmán, 2014), (Moreno García, García Santillán, & Gutiérrez Delgado, 2017) and (Arrubla Franco, 2016).

Therefore, the importance of financial education is a relevant aspect within society and in the life of any person, since it helps with decision-making and the correct management of money, contributing to improving the quality of life and a better quality of life. good development of savings or capitalization that allows making an investment in the future (Valles & Aguilar, 2015), (Martínez-Carrasco Pleite, Muñoz Soriano, Maged, & Colino Sueiras, 2016), (Arcos Medina, Hernández Romero, & Zapata Martelo, 2016), (Arrubla Franco, 2016) and (Herrera, 2015).

The above problems have been explained from different theoretical perspectives. One of them is the Life Cycle Theory (Valles & Aguilar, 2015) and (Vanegas, Gómez A., & White Ruiz, 2013); the Theory of permanent income and modern economic theory (Vanegas, Gómez A., & White Ruiz, 2013); as well as conventional economic theory (Alvarado Lagunas & Duana Ávila, 2018). Likewise, models are used such as: Tobit Model with instrumental variables and Regression Model (Valles & Aguilar, 2015); Binary choice model (Alvarado Lagunas & Duana Ávila, 2018); Binary selection model (Alvarado Lagunas & Duana Ávila, 2018); Model of the three circles (Arrubla Franco, 2016); the empirical Model (Duana Ávila, 2018); the stochastic Model and the deterministic Model (Bazzani C., Carmen Lucia, Cruz Trejos, & Eduardo A., 2008).

Financial Education has been approached from different methodologies, in order to provide answers or solutions to the problems

addressed in the different research works. Therefore, the following methods have been used:

Firstly, the deductive method has been applied (Chávez Ugalde, et al., 2019); (Valles & Aguilar, 2015), (Martínez-Carrasco Pleite, Muñoz Soriano, Maged, & Colino Sueiras, 2016); the descriptive method (Martínez-Carrasco Pleite, Muñoz Soriano, Maged, & Colino Sueiras, 2016), (da Silva, Baú Dal Magro, Gorla, & Thoshiro Nakamura, 2017), (Vanegas, Gómez A., & White Ruiz, 2013), (Denegri Coria, Lara Arzola, Córdova Cares, & Del Valle Rojas, 2008), (Raccanello & Herrera Guzmán, 2014), (Moreno García, García Santillán, & Gutiérrez Delgado, 2017), (Arrubla Franco, 2016); the exploratory method (Vanegas, Gómez A., & White Ruiz, 2013), (Denegri Coria, Lara Arzola, Córdova Cares, & Del Valle Rojas, 2008), (Arcos Medina, Hernández Romero, & Zapata Martelo, 2016), (Raccanello & Herrera Guzmán, 2014); the empirical method (Duana Ávila, 2018), (Herrera, 2015); correlational method (Valles & Aguilar, 2015); the content analysis method (Arrubla Franco, 2016) and the K-means classification method provided by the SPSS-18 statistical program (Martínez-Carrasco Pleite, Muñoz Soriano, Maged, & Colino Sueiras, 2016).

The research approaches have been qualitative (Chávez Ugalde, et al., 2019), (Valles & Aguilar, 2015), (Martínez-Carrasco Pleite, Muñoz Soriano, Maged, & Colino Sueiras, 2016), (da Silva, Baú Dal Magro, Gorla, & Thoshiro Nakamura, 2017), (Alvarado Lagunas & Duana Ávila, 2018), (Arcos Medina, Hernández Romero, & Zapata Martelo, 2016), (Arrubla Franco, 2016); as well as quantitative (Garay & Llanos, 2010), (Bazzani C., Carmen Lucia, Cruz Trejos, & Eduardo A., 2008), (Rodríguez, 2004), (Valles & Aguilar, 2015), (Martínez-Carrasco Pleite, Muñoz Soriano, Maged, & Colino Sueiras,

2016), (da Silva, Baú Dal Magro, Gorla, & Thoshiro Nakamura, 2017), (Arcos Medina, Hernández Romero, & Zapata Martelo, 2016). But there are also works with a mixed approach (Raccanello & Herrera Guzmán, 2014), (Duana Ávila, 2018) and (Kato Vidal, 2015).

In approaching the study of financial education, different techniques have been used, such as: Descriptive statistics (Garay & Llanos, 2010), (Bazzani C., Carmen Lucia, Cruz Trejos, & Eduardo A., 2008), (Rodríguez, 2004), (Valles & Aguilar, 2015), (da Silva, Baú Dal Magro, Gorla, & Thoshiro Nakamura, 2017), (Raccanello & Herrera Guzmán, 2014); interview (Alvarado Lagunas & Duana Ávila, 2018), (Arcos Medina, Hernández Romero, & Zapata Martelo, 2016), (Aguirre Ochoa, Sánchez Gutiérrez, & González Uribe, 2010)) and surveys of a sample of the population (Martínez- Carrasco Pleite, Muñoz Soriano, Maged, & Colino Sueiras, 2016), (Zamora Lobato, García Santillan, & Ramos Hernandez, 2018), (da Silva, Baú Dal Magro, Gorla, & Thoshiro Nakamura, 2017), (Vanegas, Gómez A., & White Ruiz, 2013), (Denegri Coria, Lara Arzola, Córdova Cares, & Del Valle Rojas, 2008), (Moreno García, García Santillán, & Gutiérrez Delgado, 2017).

Finally, the variables that have been analyzed are: Gender in savings and investment (Moreno García, García Santillán, & Gutiérrez Delgado, 2017); the Asset Rotation and Investment Policies variables (Garay & Llanos, 2010), (Herrera, 2015); endogenous variables and exogenous variables (Bazzani C., Carmen Lucia, Cruz Trejos, & Eduardo A., 2008); sociodemographic variables (Martínez-Carrasco Pleite, Muñoz Soriano, Maged, & Colino Sueiras, 2016), (da Silva, Baú Dal Magro, Gorla, & Thoshiro Nakamura, 2017), (Alvarado Lagunas & Duana Ávila, 2018), (Arcos Medina, Hernández Romero, & Zapata Martelo, 2016), (Duana Ávila, 2018); the

Savings variable (Bazzani C., Carmen Lucia, Cruz Trejos, & Eduardo A., 2008), (Valles & Aguilar, 2015), (Martínez-Carrasco Pleite, Muñoz Soriano, Maged, & Colino Sueiras, 2016), (Zamora Lobato, García Santillan, & Ramos Hernandez, 2018), (Vanegas, Gómez A., & White Ruiz, 2013), (Arcos Medina, Hernández Romero, & Zapata Martelo, 2016), (García, García Santillán, & Gutiérrez Delgado, 2017), (Duana Ávila, 2018); the work activity variable (Valles & Aguilar, 2015), (Aguirre Ochoa, Sánchez Gutiérrez, & González Uribe, 2010); the employment variable (Valles & Aguilar, 2015), (Duana Ávila, 2018); economic variables (Valles & Aguilar, 2015), (Vanegas, Gómez A., & White Ruiz, 2013); socioeconomic variables (Rodríguez, 2004), (Martínez-Carrasco Pleite, Muñoz Soriano, Maged, & Colino Sueiras, 2016), (da Silva, Baú Dal Magro, Gorla, & Tosigo Nakamura, 2017), (Alvarado Lagunas & Duana Ávila, 2018), (Denegri Coria, Lara Arzola, Córdova Cares, & Del Valle Rojas, 2008), (Arcos Medina, Hernández Romero, & Zapata Martelo, 2016), (Raccanello & Herrera Guzmán, 2014), (Duana Ávila, 2018), (Kato Vidal, 2015, (Herrera, 2015); social variable (da Silva, Baú Dal Magro, Gorla, & Thoshiro Nakamura, 2017), (Arcos Medina, Hernández Romero, & Zapata Martelo, 2016); the schooling variable ( Raccanello & Herrera Guzmán, 2014), (Aguirre Ochoa, Sánchez Gutiérrez, & González Uribe, 2010); the source of income variable (Bazzani C., Carmen Lucia, Cruz Trejos, & Eduardo A., 2008), (Vanegas, Gómez A., & White Ruiz, 2013).

In this research work, it addresses Financial Education from the socioeconomic and cultural side, in the 2019-2023 generation accounting students assigned to the UAEM Texcoco University Center, with the purpose of knowing their level of knowledge and practices regarding savings and investment.

## **THEORETICAL FRAMEWORK**

### **CONCEPTUALIZATION OF FINANCIAL EDUCATION**

Although let's start by conceptualizing separately what education and finance are to achieve a general understanding. According to the RAE (Dictionary of the Royal Spanish Academy), Education is the action of "upbringing, teaching and doctrine given to children and young people"; while Finance is the "Obligation that someone assumes to respond to the obligation of another person", in particular, financial education is the teaching process in which one learns how to make decisions around economic areas to achieve economic well-being, avoiding risks and developing economic skills (Cevallos Vique, Valverde Aguirre, Orna Hidalgo, & Cargua Pilco, 2020).

### **IMPORTANCE OF FINANCIAL EDUCATION**

Financial education provides quality of life as it is applied, since economic education provides an extensive network of teaching sources, materials and professional development, achieving an execution of savings, income, expenses and credit management with reasoning, since Learning from this provides tools that young people need to take into account to achieve economic well-being. The lack of financial education is a reflection of the percentage of economic level in which young people live, creating abysses of information, including the lack of interest in these topics caused mainly by poor teaching or teaching at the wrong time, that is, after young people begin their economically active lives. Therefore, education has to be improved and restructured to improve the quality of life of young people (Morton, 2005) (Raccanello & Herrera Guzmán, 2014).

### **ADVANTAGES OF FINANCIAL EDUCATION**

In the process of financial education, it is not necessary to have large sums of money, but it is important to start from an early age to develop healthy financial habits, with a future vision of improving people's well-being and quality of life. Therefore, it is necessary to work on the ideology of university students and focus them on tasks to develop knowledge, skills and abilities that will be applied in daily and professional life, in order to increase the level of competence required for decision making in the environment. to planning expenses, income, savings, credit, and investment during and after university life (Del Brío González, López Esteban, & Vereas Talaván, 2015).

### **DISADVANTAGES OF NOT HAVING FINANCIAL EDUCATION**

There are no such disadvantages in the teaching of financial education, however, there are risks of poor financial education of the individual during the process of basic, secondary and higher education. Which has an impact on the student's decision-making since there are gaps of misinformation and disinterest, it is not possible to execute said learning in practice, which is why a large percentage of Mexican students prefer to learn empirically, in the same way "young people university students do not have a plan for managing their finances and are subject to the income generated by their parents or guardians and create a culture of paternalism [...] causing their personal finances to have a financial imbalance," coupled with a low level of savings (Priego Huertas, Rodríguez Vázquez, Preciado Álvarez, & Alcocer Maldonado, 2021).

## **FACTORS THAT AFFECT FINANCIAL EDUCATION**

### **SOCIOECONOMIC FACTORS**

Socioeconomic factors are those that position people in different ranks according to their social and/or monetary status. This factor is important to make a difference when it comes to financial education, since it allows access to technological means, as well as to undertake business projects. In social history, people with higher incomes have more knowledge and experience in managing finances, as well as a positive attitude towards saving, unlike those people who have fewer resources. The above is because access to information and education is more feasible for those students who have the monetary and privileged possibility, taking into account the range of age, race and ethnicity. In such a way that, learning to manage finances has become the classification of social levels among students, a problem that has been generated by the lack of economic solvency, which allows them to have room for savings and to be able to pay for studies. professionals, consequently, students find themselves in the need to postpone their studies due to lack of it, creating a constant cycle of shortages: "if there is no money, there is no financial education, if there is no financial education, quality of life is not achieved." life, if there is no quality of life the socioeconomic level is null" (Ocampo & Santa Catarina, 2018) (Raccanello & Herrera Guzmán, 2014). Some of the factors that influence financial education are:

#### **Type of employment**

Employment is the provision of services to an employer and for that service there is remuneration in exchange. This income allows families to meet all their basic needs and pay for their children's education. However, at the professional and high school level, some

students work to pay for and finance their studies, for a professional education that provides them with the skills for working life. In the exploratory research, the results showed that 49% of the students generate their own income, that is, they work, and 51% still depend on parents or guardians. However, there is a tendency for informal jobs among university students, which are classified in the range of underground and illegal activities, first because they do not pay taxes and second because they are hired below the minimum wage, which prevents savings (Priego Huertas, Rodríguez Vázquez, Preciado Álvarez, & Alcocer Maldonado, 2021) (Rangel González & Llamosas-Rosas, 2021).

#### **Income**

Income is the monetary amount that a person obtains through the action of working, the minimum wage in Mexico for December 2023 was \$207.44 according to the Ministry of Labor and Social Welfare. It is true that minimum wages have increased in Mexico, but it is necessary that professional salaries be regulated, so that university students are well remunerated to be able to pay for their studies, obtain loans or credits to be solvent, and allow them to save and invest (Rodriguez, Romero, & Torres, 2021).

#### **Standard of living**

The standard of living is the social status and liquidity to access goods and services. In Mexico, not only are there two sides, the poor and the rich, but there are the Population in poverty, the Population in extreme poverty, the vulnerable population due to social deprivation, and in the vast majority of these standard of living classifications. , the main problem is the lack of income and poor management of income, that is, a lack of financial education caused by low income and salaries, which allows them to have a

remainder to have the experience of savings and investment (Ortiz Galindo & Ríos Bolívar, 2013).

## CULTURAL FACTORS

### EDUCATIONAL LEVEL

The educational level is the scale of the maximum range in which individuals are positioned in society, it could be inferred that university students have greater skills in managing their finances, however, despite the level of schooling, university students still have a low educational level in financial topics, lack of knowledge of investment tools and healthy savings practices (De Ibarrola Nicolín, 2012).

### FAMILY EDUCATION

Family Education is the axiological training instilled in the family nucleus, that is, they are the moral and ethical values that guide human beings to comprehensive development. As part of learning within the family, it is instilling a philosophy for life, where parents and guardians exert an influence on savings, living on the right average, good management of income and expenses, with the purpose of investing in projects. Therefore, savings or investment represent the support on which the quality of life at home can be ensured and any emergency or future needs can be met (Castillo, 2008).

### COUNTRY CULTURE

The culture of a country is distinguished by a group of individuals that inhabit it and the way in which they conceptualize customs, religion, gastronomy, among others. A country can become multicultural when it adopts individuals with a different race, ethnicity, and religion from its inhabitants, influencing the way a person lives and the ways a student grows. "One of the main causes why the populations of any country fail to have

the habit of saving is due to the lack of their financial culture," and Mexico is no exception (Zaragoza Contreras, 2010).

## METHODOLOGY

This research work is applied type. The approach is mixed. The study universe was the Accounting students of UAEM Texcoco generation 2019-2023, and the unit of analysis is the factors that affect Financial Education. The research methods that were applied in this work were the following: the deductive method to carry out the background, the inductive method was used to state the problem, and finally the dialectical method was used for the discussion and conclusions. The techniques that were used in this research work were content analysis and the survey. The tool for data collection was Google Forms. Descriptive statistics were used to present the results.

The stages of the investigation were the following:

In stage 1. Office work: the investigation of the state of the art and the theoretical framework was carried out. The variables analyzed were:

a) The generalities of financial education, and took into account indicators such as: Concept of financial education, the importance, advantages and disadvantages of not having financial education.

In stage 2, the analysis of the socioeconomic and cultural factors that affect financial education in the Accounting students of UAEM Texcoco generation 2019-2023 was carried out. The variables analyzed were:

a) Socioeconomic factors, and indicators such as: type of employment, income and standard of living were taken into account.

b) Cultural Factors, and indicators such as: educational level, family education



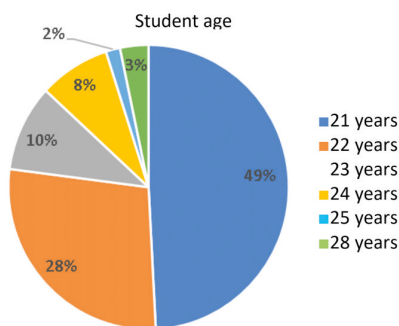
and culture of the country were taken into account.

61 surveys were applied to accounting students of the 2019-2023 generation.

## RESULTS AND DISCUSSION

With the data obtained in the survey applied to 61 students of the Accounting degree at the UAEM Texcoco University Center, generation 2019-2023, the systematization of the data obtained on the Google Forms platform was carried out, which obtained the following results with their respective descriptive statistics.

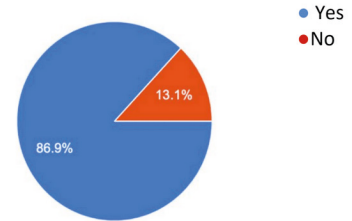
As it can be seen in graph 1, the age range of the students was from 21 years to 28 years; of which 95.1% are single and 4.9% are married. Noting that students aged 21 years in said survey are the highest percentage; Secondly, they are students who are 22 years old and thirdly, they are young people who are 23 and 24 years old. Students aged 25 and 28 are the minimum percentage in the survey. So the average age of the students of the Accounting degree at the UAEM Texcoco University Center, generation 2019-2023, is between 21 and 22 years old. Therefore, the vast majority still lack experience in saving and investing and more than 50% still depend on their parents or guardians, as mentioned by Priego Huertas, Rodríguez Vázquez, Preciado Álvarez, & Alcocer Maldonado (2021).



Graph 1. Age of the students. Source: Own elaboration based on survey data, 2023.

Graph 2 clearly reflects that of the 61 students, 86.9% have the habit of saving and 13.1% do not have the habit of saving. Both sexes (male and female) were taken in the same way; where 62.3% are female and 37.7% are male. Which shows that women are the ones who have management of their financial resources.

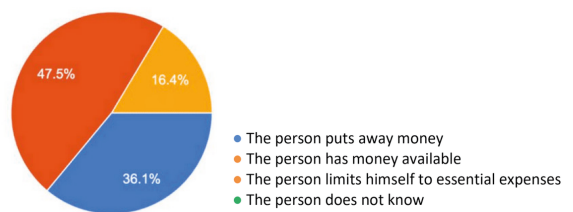
Do you have the habit of saving?  
61 answers



Graph 2. Savings habit of students. Source: Own elaboration based on survey data, 2023.

In graph 3, the responses to the question “What does savings mean” are observed, and the results show that 47.5% mention that it is having money available, 36.1% comment that it is saving money and finally 16.4% think that is to limit yourself to essential expenses. Which shows that young people relate savings to precariousness, and that currently young people learn empirically by not having financial training and education, as mentioned by Priego Huertas, Rodríguez Vázquez, Preciado Álvarez, & Alcocer Maldonado (2021).

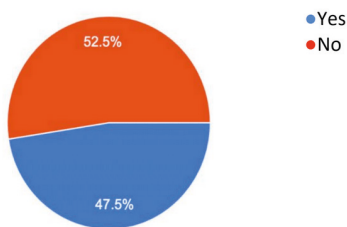
What does saving mean to you?  
61 answers



Graph 3. Meaning of savings for students. Source: Own elaboration based on survey data, 2023.

Regarding students who have a job, graph 4 shows that 47.5% are working and 52.5% do not yet have a job; Of these respondents, 84.8% have an informal job, while 15.2% have a formal job. As mentioned above, it is inferred that more than 50% of the students are under the guardianship of their parents, and more than 80% of them have informal jobs and their income can fluctuate below the minimum wage, as mentioned by Priego Huertas. , Rodríguez Vázquez, Preciado Álvarez, & Alcocer Maldonado (2021) and Rangel González & Llamosas-Rosas (2021), so that it is not enough for them to have a culture of savings and investment.

Do you currently work?  
61 answers

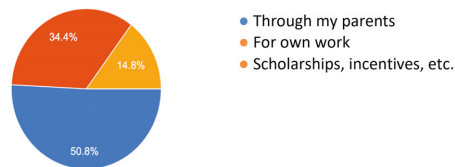


Graph 4. Employment status of students.  
Source: Own elaboration based on survey data, 2023.

Graph 5, related to the source of income of the students, shows that 50.8% obtain income through their parents, 34.4% of them generate it through their work and 14.8% acquire it through of university scholarships and encouragement. Of which 47.5% allocate their income to savings between 1% and 10% of their total income, while 32.8% allocate between 10% and 20% of their income, 14.8% allocate between 30% and 40% of their income and finally 4.9% allocate 0% of their income to savings. Therefore, it is inferred that young university students have not yet developed their competencies, aptitudes and abilities to plan their expenses, income and savings, so they need healthy habits to manage their finances as mentioned by Del Brío González,

López Esteban , & Vereas Talaván (2015).

What is your source of income?  
61 answers



Graph 5. Source of income of students. Source: Own elaboration based on survey data, 2023.

Graph 6 is striking, that the students have a great knowledge of the diversification that exists in terms of investment instruments, with 82% knowing about stocks, 80.3% about cetes, 60.7% about cryptocurrencies, 59 % of bonds, 37.7% of certificates of deposit, 1.6% of fibers and finally 3.3% do not know any investment instrument. Which shows that in general 93.4% know about investment instruments and 6.6% do not have knowledge of them. In this regard, it is inferred that young people do have knowledge of the tools, but they find themselves in an abyss and lack of interest in financial issues, as mentioned by Morton (2005) and Raccanello & Herrera Guzmán (2014).

Which ones? (Check those that do)  
61 answers

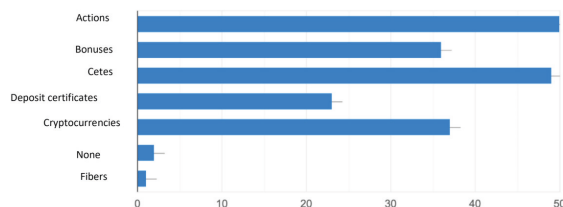


Chart 6. Investment instruments. Source: Own elaboration based on survey data, 2023.

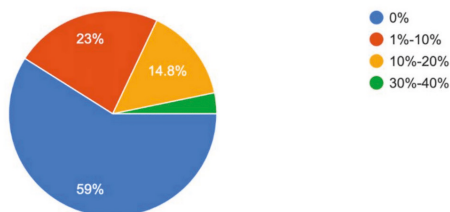
One of the objectives of the survey was to know if students allocated any percentage of their income to invest. Graph 7 shows that 59% invest 0% of their income, 23% invest between 1 and 10%, while that 14.8% invest between 10% and 20%, and finally 3.3% invest between 30% and 40%. These results agree with De

Ibarrola Nicolín (2012), when mentioning that despite the level of schooling they still have a low educational level in financial issues and savings habits.

Ortiz Galindo & Ríos Bolívar (2013) since it mentions that young people have a lack of financial education.

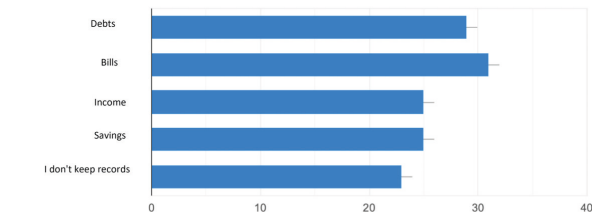
Do you usually keep track of your debts, expenses, income and savings? (Check those that do)  
61 answers

What percentage of your income do you allocate to investing?  
61 answers



Graph 7. Percentage of income destined to be invested by students. Source: Own elaboration based on survey data, 2023.

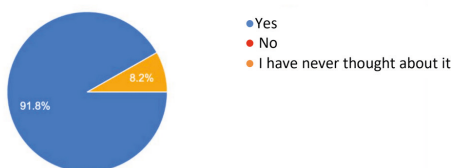
Graph 8 shows that it is a priority for students to have a good financial education, so 91.8% answered yes, while 8.2% responded negatively. Which is corroborated by Zaragoza Contreras (2010), when mentioning that one of the main causes why savings are not achieved is due to the lack of a financial culture.



Graph 9. Record of debts, expenses, income and savings of students. Source: Own elaboration based on survey data, 2023.

Another aspect that was asked in the survey was the mechanisms that students could implement to develop good financial education in Mexico. Graph 10 projects that 78.7% would implement a basic-level study plan, 45.9% would create free focused courses. to the stock markets, 42.6% would start savings accounts for minors and finally 36.1% would give more accessibility to investment sources or accounts. Therefore, the vast majority of young people think that it is necessary to develop skills and knowledge for savings and investment, through implementing said education from an early age.

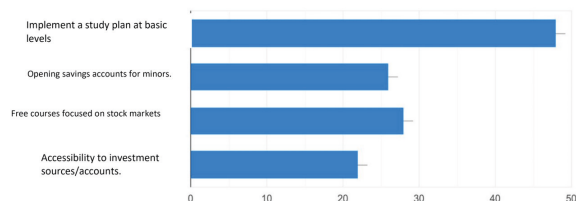
Is having a good financial education a priority for you?  
61 answers



Graph 8. Priority of financial education for students. Source: Own elaboration based on survey data, 2023.

In relation to knowing whether students usually keep a record of their debts, expenses, income and savings, graph 9 shows that 50.8% usually record their expenses, 47.5% record their debts, while 41% do so. with their income, 41% with their savings, and 37.7% do not keep records. The results corroborate that young people have poor management of their income and expenses, this agrees with

What factors do you think Mexico could implement to develop good financial education in young people?  
61 answers



Graph 10. Mechanisms that students could implement to develop good financial education in Mexico. Source: Own elaboration based on survey data, 2023.

Finally, an open question was asked about what financial education is for each of the students, encompassing that 100% have

knowledge about this topic. The most relevant answers were the following:

- Ability to know how money works in the world, how a person manages it, obtains it or invests it.
- Have the knowledge that allows you to better manage money, know the advantages of saving and investing, as well as the use of financial products and services.
- It is the ability to manage money both personally and for a business, generating plans for the future and knowing how to choose financial products to grow our money.
- It is what allows people to acquire basic knowledge and skills to better manage their resources, increase and protect their assets with the help of the appropriate and responsible use of financial products and services.
- Financial education gives us the possibility of achieving economic stability. That is, to prevent and avoid situations of economic tension, such as uncontrolled debt.

The responses show a coincidence regarding financial education, and young people are clear that it is essential to manage their financial resources and make them grow. Therefore, it is inferred that students must be trained with knowledge about financial education so that they have a higher educational level that helps them improve their quality of life through savings and investment.

## CONCLUSIONS

Throughout this work, the topic of savings and investment in the students of the UAEM Texcoco University Center, generation 2019-2023, has been discussed.

It can be concluded that the information that has been received regarding financial

education in the country is very scarce, since there are very few Mexican families that instill the habit of saving and investing in their children. In this way, this issue becomes more complex, since many aspects can influence it, such as the income level that the students have, the level of education of the parents or the standard of living that the students have.

Regarding the surveys carried out on the students of the UAEM Texcoco University Center, generation 2019-2023, it is concluded that more than 50% of the students are interested in savings and investment topics.

It is worth mentioning that financial education is of utmost importance and these issues must not be overlooked, because investment and savings in the future will be sustenance and a possible option for a pension.

Likewise, different strategies must be considered, in different areas that are international, national, state and local, to promote savings and investment.

This way, a possible incorporation of the topic is sought from basic levels, such as primary, secondary, as well as high school and higher education, since, in educational aspects, these topics are not established in the frameworks of the subjects.

Likewise, a possible inauguration of federal programs focused on free financial education issues for those communities and age groups ranging from childhood to youth that require this type of knowledge.

On the other hand, it is proposed that, at the UAEM Texcoco University Center, these topics can be put into practice, that is, that it not only remain theoretical, but that within the programs there is the possibility of advice from the teachers, to carry out possible openings in investment accounts in a real way. The above derives from the fact that the students have optimal knowledge in financial education, however they do not carry out the activity of investing or saving.

Additionally, the entire public, especially students, is recommended to be interested in this type of topics, which in the future will be the panacea to increases in inflation, the protection of assets and a full retirement for old age.

Finally, this work was an applied research, however it was carried out only for the degree in accounting, so it is suggested that students

from other degrees be investigated and carry out a comparative study to determine if the results obtained coincide, thus being a general problem or exclusive of the universe of study of the present, from a mixed approach, and design a statistical model, which allows correlation analysis between economic, political, cultural and other factors that could arise.

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