

Análisis de la cultura financiera en los trabajadores del ramo energético en el estado de Veracruz

*Analysis of the financial culture of the energy branch workers in the state of
Veracruz*

*Análise da cultura financeira dos trabalhadores da energia no estado de
Veracruz*

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Resumen

Hablar de cultura financiera lleva a pensar en los conocimientos que poseen las personas acerca de variables económicas básicas como el ahorro, el manejo de productos financieros y la inversión. Sin embargo, las instituciones financieras hoy en día ofertan una gran cantidad de servicios que hacen que la población se sienta atraída hacia ellos y se confunda en cuanto a su manejo adecuado, lo cual puede ocasionar que surjan problemas como el sobreendeudamiento y la falta de liquidez. Por ende, en este estudio se mide el nivel de la cultura financiera que poseen los trabajadores del ramo energético en el estado de Veracruz

con el objeto de proporcionarles las herramientas idóneas que permitan mejorar su situación actual.

Palabras claves: cultura financiera, toma de decisiones.

Abstract

Talking about financial culture leads to thinking about the knowledge that the people have about basic economic issues, like saving money, financial product management and inversion. However, today, the financial institutions offer a wide quantity of services that attract the population, confounding them about the adequate management of each one of these services, which turns out in the arise of problems like indebtedness and lack of liquidity. In this study is measured the level of financial culture of the energy branch workers in the State of Veracruz, with the aim of proportional the suitable tools who allow them to improve his actual situation.

Keywords: Financial culture, decision making.

Resumo

Falar sobre a cultura financeira nos leva a pensar sobre o conhecimento que as pessoas têm sobre variáveis econômicas básicas, como poupança, manejo de produtos financeiros e investimento. No entanto, as instituições financeiras hoje oferecem uma grande quantidade de serviços que fazem as pessoas se sentirem atraídas por eles e se confundem com a gestão adequada, o que pode causar problemas como o sobreendividamento e a falta de liquidez. . Portanto, este estudo mede o nível de cultura financeira que os trabalhadores da energia têm no estado de Veracruz para fornecer-lhes as ferramentas ideais para melhorar sua situação atual.

Palavras-chave: cultura financeira, tomada de decisão.

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I. Introduction

Since pre-Hispanic times, finances in our country were controlled by a semi-autonomous body (Alvarado, 1998). At present, there is a great problem in Mexico because the population does not have an adequate financial culture; Studies conducted by banks in Mexico show that people today use irrationally the financial resources offered by different institutions, which causes the statistics of people with over-indebtedness to increase. According to Sampayo and Hernández (2008), around the analysis of the theories prior to microfinance, it is possible to distinguish two approaches: one that places the individual as a center of study, in which savings and the accumulation of wealth are conditioned by factors endogenous and by the vital processes of each person (eg, age), and another that has a broader connotation and contextual vision, emphasized in State policies aimed at the development of the population through financing as an instrument for the achievement of such an end.

However, on this last approach different questions have been pointed out regarding the inefficient and unsustainable intervention of the State through the various programs and strategies based on financing for development. In this sense, the lack of financial culture in society and especially in individuals can become a factor of alarm for companies, since if their employees do not have a solid financial culture, they could trigger various problems within it, as the significant decrease in productivity in the performance of their work, illness, higher level of absenteeism and dissatisfaction with their employer, etc. For this reason, some banking institutions offer a series of workshops for employees on the financial culture in order to teach the importance of saving and investments, as well as the sound management of finances.

Under this dynamic, the purpose of the study is to analyze the financial culture that energy workers receive in the state of Veracruz. This research is structured as follows: first, the theoretical conceptualization of the studied constructs, that is, financial culture and its elements, is presented. Second, we describe the circumstantial context of the subjects under study, the problem, the research objective, the design of the techniques and instruments applied, as well as the operationalization of variables and the method of analysis. Finally, the results obtained are presented and the pertinent conclusions and recommendations that

encourage the improvement of the workers' finances are indicated.

II. Theoretical framework

II.1. Background

Regarding the state of the art, one of the most recent studies on this problem is carried out jointly by the National Bank of Mexico (Banamex, 2014) and the National Autonomous University of Mexico (UNAM), called the Financial Culture of Youth in Mexico. , which was carried out in order to know the capabilities of Mexican youth in financial management, so that the impact of their decisions on the future economy of their families and the country could be foreseen. The study offers revelations about young Mexicans considered to be between 15 and 29 years old, they constitute almost a third of the population, approximately 37 million, who lack a financial culture generating over-indebtedness, in addition to being unaware of financial products, so they do not make use of it. they do not even register; On the other hand, the knowledge that they have about credit is what refers to bank or departmental credit cards, living up to date without having the possibility of saving.

This education, which should promote financial culture, must be linked at all times with the economic resource, which will be defined in this research as a tangible or intangible asset expressed in monetary form that allows meeting the needs of an individual within the process productive in exchange for goods and services. In this conceptualization of the economic resource should also be mentioned, although indirectly, its classical components (land, labor, capital and, currently, business initiative) because individuals are responsible for the generation of new companies and with it the obtaining the economic resource.

According to Vitez (s.f.), land is the construct that encompasses the natural resources that are found within the economy of a nation; work represents the human capital available to transform gross or national resources into consumer goods, and entrepreneurship is considered as a factor of production, because although economic resources may exist in an economy, they may not be transformed into goods of consumption.

From this perspective it is necessary to have not only the knowledge that gives rise to the economic resource, but also the relevant education so that a culture of forecasting and saving can be created, as this will allow planning and budgeting the implementation of a financial service that provides stability, security and performance; This, of course, must be accompanied by perseverance and patience to see the long-term results.

This, logically, may seem utopian, since ignorance, mistrust, unemployment and lack of personal initiative diminish the economic resources of most Mexican families, which only have what is necessary to survive daily. To this panorama it is necessary to add that the knowledge of some on the subject only foments scams, so that this knowledge is only used as instrument of dominion of privileged ones and of certain social classes, which opacates the work that tries to realize the governments worried about address the lack of financial culture. In short, knowledge should be promoted not only about financial culture, but also about education in general, so that opportunities are broadened and a truly globalized and competitive world is created, where the entire population has the same opportunities.

II.2. Concept and importance of financial culture

According to García (2012), he affirms that some sectors see culture as a privilege that only a few have or as a scheme of social mobilization and social identity; however, it should also be noted that culture is a main characteristic that determines a nation.

The financial world has become more complex and, on average, individuals have less capacity to face these changes, as well as to make optimal decisions due to the lack of knowledge about basic financial concepts (Villagómez, 2014). This generates a large number of problems that are well worth attending to; therefore, financial culture has become a constant concern on the part of many countries (of which Mexico is not the exception), since it depends on the savings and investment capacity of a country, which contributes to the growth of this by the cash flow.

In this regard, Quintero (2000) considers that people save to acquire a property, a durable consumer good or for the education of their children. However, we do not have a correct conceptualization of what the term savings implies. On this, Villagómez (2014) argues that



for some time there has been concern among academics and authorities in many countries about whether individuals are saving what is necessary for their phase of retirement. For Mexicans this would mean learning to budget, plan and manage to make decisions with the establishment of strategies, which would allow economic security, minimize risks and maximize opportunities for growth.

While it is true that in the country this can be a relatively simple task due to the immense range of opportunities that financial services offer, it is also true that this task can only be achieved through a proper financial education. Therefore, Gómez and Córdova (October 20, 2014) affirm that financial inclusion can not be effective and efficient if there is not a full financial education that allows the population to know their rights and obligations as consumers until they know how to choose which product is the best for you, since only 20% of the population uses formal savings mechanisms. One example of this is Mexico, where despite the various efforts of the federal government in conjunction with the National Commission for the Protection and Defense of Users of Financial Services (Condusef), there has been no improvement in this area.

The previous assertion has brought about multiple discussions about the true impact of financial education in terms of the influence that knowledge or ignorance brings to personal practice on their finances. In this regard Hastings, et al (2013) conducted a compilation of several studies in this regard and concluded that education is essential, although insufficient, for people to take control of aspects of their financial lives, which would mean a correct take decisions and, therefore, the achievement of effective financial health.

Among these other factors, the generation of practical habits stands out, which necessarily implies a repetitive action in which the results will not be immediate, but will need patience to be presented, even not to the extent that was expected. Therefore, there is also the need for an incentive scheme that allows interest to be maintained and small, palpable profits to be generated that reward favorable behaviors in the short term. All this in a framework of appropriate action, where it encourages and encourages such behaviors, because not everything depends on knowledge, but also the constancy and perseverance of the person to eradicate negative habits and encourage positive ones.

II.2. Savings vs. forecast

One of the subvariables of the financial culture is saving, which can be defined as those ways that individuals have to manage their money and save a certain percentage for the future. In Mexico, this term implies keeping a certain amount for contingencies that may occur over time. The forecast, on the other hand, is the amount of resources that the individual allocates for the moment of his retirement, that is, when he reaches old age. Now, while it is true that in Mexico, especially in the state of Veracruz, these concepts are closely linked, people usually consider savings as the amount available that they can save for a problem that may arise, while the forecast It is considered as the contribution made in an extraordinary way to your pension fund in order to obtain a higher return for your pension. Despite having defined the concepts, it is worrisome that the Mexican does not have a culture of saving and foresight, but is more concerned with the present than the future.

II.3. Financial planning

Garay (2015) affirms that people, in general, face basic needs throughout their life that force them to make decisions about money; These needs are consumption, investment, savings and protection.

Planning is a stage of the administrative process that is not only applicable to companies, but also individually, hence it is a necessary function to fulfill any activity. Based on this, financial planning represents a fundamental tool for Mexican families to manage their income and exits, as well as to have better control of financial resources. The efficiency of this planning will depend to a large extent on the contribution of the purposes and objectives pursued by each individual. The importance of planning lies in the fact that it is not possible to achieve objectives only with improvisation, but it obeys a well-founded scheme that will allow the achievement of goals and objectives.

II.4. Consumption of financial products

According to the Federal Commission of Economic Competition (Cofece) (2014), in recent years in Mexico the use of credit cards has increased, which can be defined as a revolving credit, which is characterized by not having a term of expiration, or fixed amounts of payment. It is a line of credit granted by the issuing institution to the cardholder, which can be used repeatedly within the capacity of the credit limit granted.

Nowadays in Mexico, the demands imposed by bank leaders on employees facilitates the granting of financial products, which has caused people to have economic problems when presenting high levels of indebtedness. This causes the ranks of the credit bureau to swell, which prevails due to the accessibility of credit lines and plastics, two products that confuse users to a great extent because they create the feeling of having more economic resources when in reality an increase is debt. In this scenario, financial culture represents the main strategy to reduce a problem that currently affects thousands of Mexicans.

II.5. Decision making

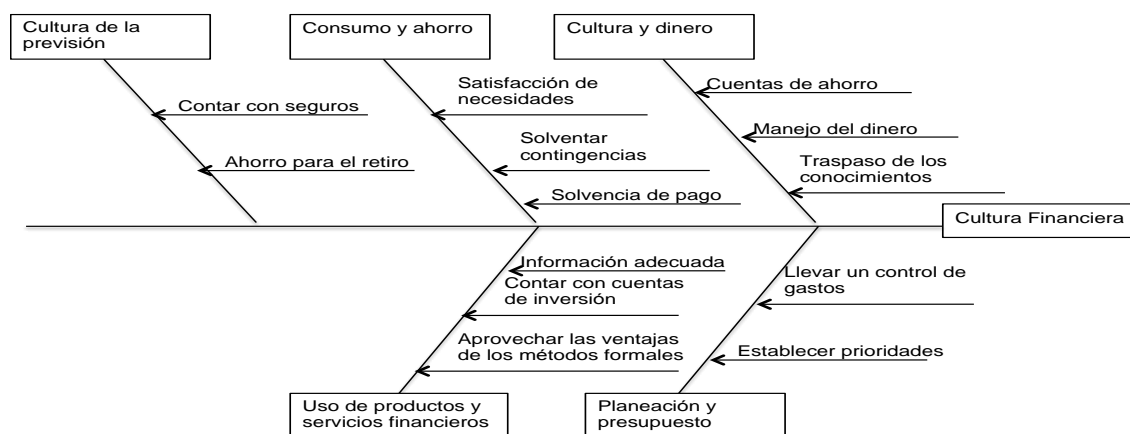
Jiménez (2015) He mentions that the poor use of financial resources is the main cause of inadequate decision-making due to the lack of financial planning. But decision-making is always a complex activity because of the cause and effect that they generate, which causes in the individual feelings of uncertainty. According to Broche et al (2016), decision making can be defined as the selection of an alternative within a range of existing options, which also considers the possible results of the selections made and their consequences on present and future behavior.

Within the organizations the decision making obeys to an administrative process. To do this, mathematical models are established to reduce uncertainty and the risk of making mistakes; However, in ordinary people this function can be complex, as they usually do it based on their experiences, hence any change can significantly alter their expectations. Therefore, one of the transcendental keys to make decisions is to have reliable and reliable information about the event, since this serves to reduce the chances of failure.

II. Relevant methodological elements

In this investigation participated workers of the energy branch of the city of Tierra Blanca (Veracruz) dependent on the federal Government. Based on a previous interview, the main elements within the financial culture were determined, as shown in Figure 1.

Figure 1. Main elements of financial culture.



Source: Elaboración propia a partir de datos recabados en la muestra diagnóstica

Then, an analysis is made based on the previous diagram, which allows to identify with greater clarity the elements that were studied in the financial culture of the participants.

III.1. Objective

Demonstrate that the financial culture of workers in the energy sector influences the decision-making process they execute (case Tierra Blanca, Veracruz).

III.2. Type of study

The research is of the applied type, since it was considered as a purpose to solve problems based on the object addressed. Vargas (2009) states that applied research requires a methodological and communicational-documentary structure different from that used in descriptive and explanatory research. The sources of information that were consulted were documentary (books, articles, magazines), and field through the application of an instrument. The study had a non-experimental design, since it was carried out without deliberately manipulating the variables (Gómez, 2006). In addition, it is cross-sectional, since only one sample was taken in a certain time.

The study presents a correlational scope, since the variables under study are linked to see the influence they have and how they allow predicting future behavior (Hernández, et al., 2010). The approach that was handled is quantitative, because it is based on looking for measures of indicators in order to generalize the results (Lara et al., 2013).

III.3 Description of the population and sample

The total population consisted of 100 subjects, while the sample consisted of 46 workers; using a non-probabilistic sample by quota, according to Tamayo (2004), the population is divided into strata or categories and a quota is assigned for the different categories; then, according to the researcher, the sampling units are selected. The exclusion criteria used were specified based on age ranges, work risk, income level and activity performed. It should be noted that the gender of the workers is male, since the type of activity that takes place in the company does not accept women in the area (see Table 1).

Table 1. Composition of the sample. Data obtained from the Human Resources database of the participating company.

Composición de la muestra				
	Rangos de edad			
Género	20 a 30	31 a 40	41 a 50	51 en adelante

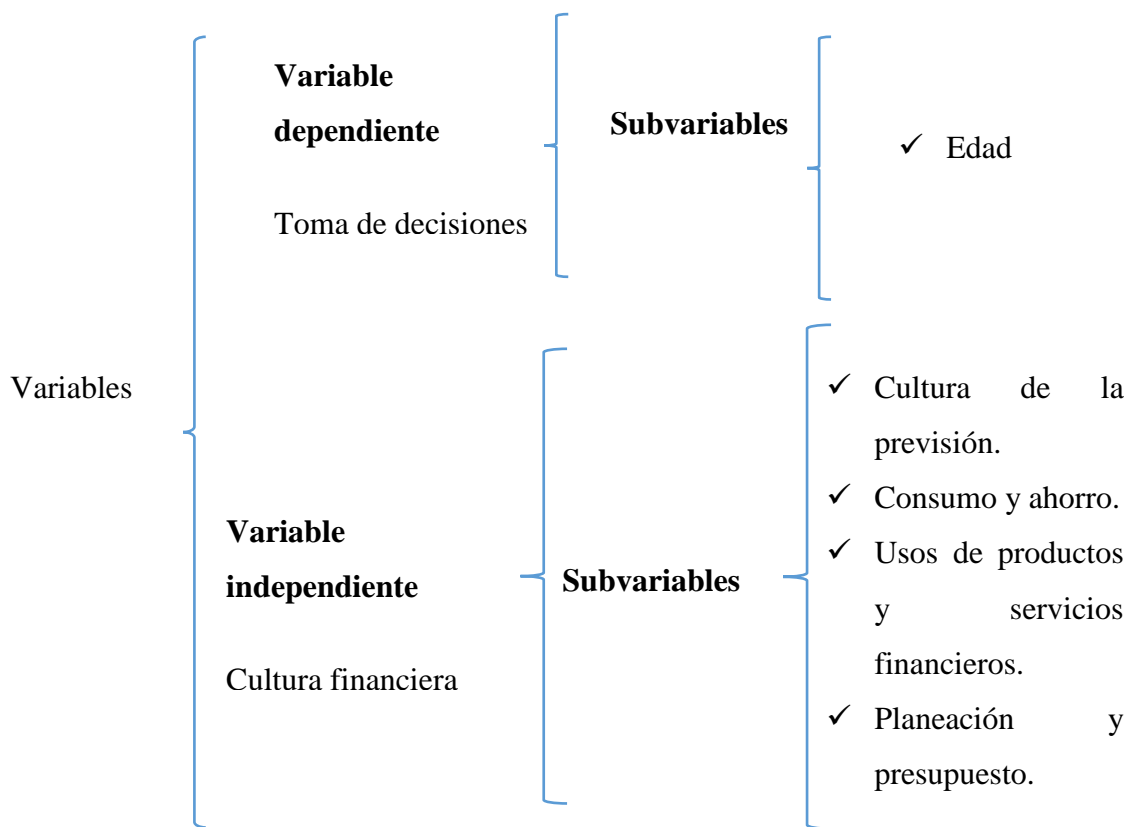
Masculino	2	2	32	10
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Source: Elaboración propia

III.4 Work hypothesis

The more financial culture, the better decision-making.

II.5 Study variables



II.6 Research techniques and instruments

A survey was carried out, which is defined as "a systematic search for information in which the researcher asks the researched about the data they want to obtain and then gathers these individual data to obtain aggregate data during the evaluation" (Díaz, 2001, p.243). The instrument design consists of 24 items with multiple choice questions; This is intended to identify the knowledge that workers have about basic aspects of the types of savings



instruments that are available to them, either through banking institutions or savings houses, as well as credits (and from those to which they turn more frequently).). It was also considered to determine the way they handle them, and know the (dis) use of formal financial products and services to which they have access in a simple way. Finally, measure the habits before everyday aspects such as expenses, savings and household credits. The validation of the instrument was done with Cronbach's alpha, and a score of 0.89 was obtained, which shows the reliability of the instrument applied.

II.7 Gathering information

Before collecting the information, permission was requested from the company manager. The questionnaire was applied personally with each worker (face to face). The total process to fill out all the questionnaires lasted a month because the participants are field workers, which implied some difficulty in reaching them. We appreciate the enthusiastic participation and the facilities that were granted to gather the information.

II.8 Delimitation

The research was carried out specifically in a single energy company located in the city of Tierra Blanca, Veracruz. It was carried out there by the agreements established between the company of the energy branch and the Higher Technological Institute of Tierra Blanca and by request of the same.

IV. Results

Next, the most relevant results are presented, which are grouped as follows: characteristics of the population under study, findings and relationship between variables. To do this, an analysis of descriptive statistics was carried out in which the means of each factor were evaluated through the Minitab 17 program. The results obtained are shown in Table 2.

Table 2. Análisis de variables a través de minitab 16. Elaboración propia.



Análisis de variables								
Variable	Mean	StDev	Variance	CoefVar	Minimum	Q1	Median	Q3
Ahorro	0.4348	0.5012	0.2512	115.28	0.0000	0.0000	0.0000	1.0000
Productos financieros	0.8913	0.3147	0.0990	35.31	0.0000	1.0000	1.0000	1.0000
Previsión	0.5870	0.4978	0.2478	84.81	0.0000	0.0000	1.0000	1.0000
Planeación	0.9783	0.1474	0.0217	15.07	0.0000	1.0000	1.0000	1.0000
Variable	Maximum							
Ahorro	1.0000							
Productos financieros	1.0000							
Previsión	1.0000							
Planeación	1.0000							

Source: Elaboración propia

The Pearson correlation coefficient between the variables was determined in order to know if they interacted with each other. An evaluation was made by columns of the different factors in order to observe if there is a perfect high correlation when having a value of $r=1$, an average correlation $0.4 \leq r \leq 0.6$ and a null correlation $r = 0$. The value of the Pearson correlation coefficient is between -1 and 1, and a multiple correlation coefficient of 0.82 was obtained (see Table 3).

The comparison between a regression analysis with the Excel 2013 package and Minitab 17 was made to calculate the value of the multiple regression coefficient, where the saving, financial products, forecast and planning factors were evaluated against the age of the users and the of decisions. This analysis was carried out with a 95% confidence level with a Fischer test, having a value of 0.821557181 multiple correlation coefficients, indicating that the

factors evaluated are related to the age of the bank users, taking observations at the age of 4 people that leave the average value of ages.

Table 3. Summary of data. Data obtained through minitab 16. Own elaboration.

<i>Estadísticas de la regresión</i>	
Coeficiente de correlación múltiple	0.821557181
Coeficiente de determinación R ²	0.674956201
R ² ajustado	0.643244611
Error típico	4.49002213
Observaciones	46

Source: Elaboración propia

We analyzed the relationship between age and saving factors, financial products, forecasting, planning; from this it was observed that some graphs show interaction when the variables are crossed between them, while those that do not cross each other present a significant difference. This confirms the hypothesis that a greater financial culture, better decision making (see Figure 1).

It is important to argue that the financial culture is affected by the age factor, which influences decision making. In fact, most participants plan their finances better and think about their retirement because their age ranges between 41 and 50 years. This does not happen with those who are in a lower range, because their preferences lie basically in the consumption of products. In general, Figure 1 shows that the variable that has less influence is planning, and that the older the participants, the greater the financial culture and, therefore, the better decision-making.

Figure 1. Interaction of variables.



Source: Elaboración propia.

V. Discussion

For the analysis, the variables financial culture and decision making were compared. It was found that within the saving category, 50% have the culture to do it, which they do for emergencies and for old age. These resources are kept specifically in savings accounts in banking institutions and savings banks; In addition, it is found that age influences savings and, therefore, decision-making, since the people who do so are the oldest (that is, those who are worried about their future).

In the area of financial products, it is shown that there are preferences for credit cards. This is a decision, mainly, of the younger individuals, which is reasonable, since they demonstrated to have better knowledge about the use and the conditions to which they are subjected to acquire the product. This shows that financial products are closely related to age and that decisions are based on this.

The forecast, on the other hand, is a factor that does not worry the young population, since according to the results it can be seen that the oldest people (in a range of 50 years and older) are the most worried about the financial future. Unlike the other subvariables, in this case a low interaction of variables is visualized, which shows that age does not directly influence decision making. In this case the participants are more concerned about attending other priorities.

Planning is not a preference for the participating group; According to the results obtained, it can be observed that there is no tendency to exercise planning, but that decisions are made empirically. In fact, a slight inclination towards this subvariable is shown, but specifically on the part of the persons of legal age (those classified in a range of 50 years or more).

Even though there is a relationship between the respondents and the banking institutions - and they know some financial services such as savings accounts and investment funds-, it is interesting to observe the prevailing behavior, since age is a factor that directly influences the decision making. This aspect has more preponderance in relation to the subvariable financial products and forecast, since there is a greater interest for the former, which may cause that in the future these people have some type of financial inconvenience.

Added to this, it is observed that there is 89% demand for the use of plastics (credit cards). It follows, therefore, that credit lines of this type of cards are high because they are related to the payment capacity presented by users. On the other hand, although the issue of saving is a long-term benefit, it is interesting to know how most people show an interest in staying informed and thereby achieving a better advantage for the benefit of the account and its use.

Although a large part of the workers are aware of the various alternatives for increasing the retirement fund and know how to use this tool, the apathy shown by managing alternatives



for their benefit is relevant. This may be caused by the possible misinformation that is offered or simply because they do not foresee it (the latter would refer to the lack of financial culture). However, and taking into account the age, most of them are over 30 years old, which means that they have an insured pension (insurance law of 73), hence only a small part is relatively young, reason for which they do not have a pension guaranteed (insurance law of 93). The latter are those that have different tools, such as the Administrator of Retirement Funds (AFORE), so it is necessary that they have more information about this item because they are the segment that lacks the greatest weakness. As for the age they have, they are apathetic, so their decision-making lacks sustenance and they choose only to choose. According to these results, the hypothesis that "a greater financial culture, better decision making" is demonstrated.

These results show that decision making is affected by the financial culture. In Mexico there is only one study carried out by Banamex together with the UNAM in 2008 and later in 2014; In both studies, the influence of financial culture on decision making conditioned by age is demonstrated, since young people do not show great interest in forecasting, but rather in the acquisition of financial products.

It is important to mention, finally, that this study only focused on the young students of Mexico, that is, an ethereal group different from that of the present investigation, in which the participants were adults who in most cases had family responsibilities.

Conclusions

With the results obtained and the respective analysis of the variables, it can be concluded that the workers under study are in a range of adulthood, which means that they are more responsible people with their financial obligations, who know their ability to pay and they comply with the obligations generated thanks to their salary, which is above the average of the area under study as remuneration for high-risk work. Being mostly heads of family, the



worker is solely responsible for paying household expenses, which could increase their pressure; In effect, if at any time your work is affected spontaneously (eg, dismissal), there would be no way to pay for daily expenses or your financial obligations (loans, cards, etc.). Therefore, the need to know all the financial services and products to use them and get healthy finances is highlighted.

It is also interesting to point out that due to uses and customs, distrust or ignorance of different alternatives, the use of cash continues to prevail in the preferences of workers regarding the management of their financial resources. Even though there are currently more secure and equally useful methods, the cash comes first in the alternatives of the participants, a decision that can be influenced by the age of the workers.

They also have an empirical knowledge of the financial culture, which allows them to spend their resources responsibly and distribute them in the best way in household expenses, savings and investment, this focused on social security, which is closely related to the type of work they perform. An interesting detail that could be observed on this aspect is that workers say they have clear knowledge about saving and the different ways in which they can carry it out.

In terms of planning and distribution of income, there are very few people who said that they plan their income and expenses for an efficient use of the resource. In fact, even when they have fixed payments and obligations with formal institutions, it seems that it is not an issue of importance to them because they do not show any initiative on how to carry out this activity.

On the other hand, and in case of surplus money from the monthly income, workers tend to use it in leisure expenses; this causes that in case of emergency they should look for financing in banking institutions. Also, some say prioritize the payment of debts or savings for the maximum use of the resource. When it comes to looking for some type of loan, banks are the formal institution to which you have greater confidence; In fact, it was evident that most of the workers said they had a loan in recent months.



In terms of savings, most express that they do not carry out this activity; However, those who expressed a positive response do so as a priority to solve an emergency, without neglecting the basic needs of the home. In this context, it can be affirmed that there is an intimate relationship between financial culture and assertive decision-making, yielding a multiple correlation of 0.82, considering that according to the results obtained, those with a more solid financial culture are the ones that present an adequate use of financial resources, using forecasting and saving as a priority. This confirms the hypothesis that a greater financial culture, better decision making, and establishes that there is a correlation between the variables.

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