Education and Knowledge in the Use of Financial Products and Services in Bachelor's Degree Students

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Abstract

This study seeks to determine a university student's knowledge and culture in relation to money; the way they plan their budget, their economic independence and consumer habits, the level of debt, and the use of financial services and products. The instrument designed by Aravena-Collao and Mendoza-Letelier (2010) was used for the query among the students of different universities in the conurbation of Veracruz-Boca del Río, México. Findings show that young students maintain an acceptable level of knowledge in basic concepts like credit, savings, investment, and budgets. However, knowledge and use of financial products like savings accounts, credit, and debit cards are almost non-existent.

Keywords: financial knowledge, university students, financial habits.

1. Introduction

The low level of financial literacy has been a worrisome topic in recent years. Today's markets' volatility and uncertainty require better-prepared people, with a broader knowledge that allows them to confront economic challenges.

The knowledge level regarding financial terms and products significantly influences saving and investment decisions. Good or bad habits in personal finance are determined by certain variables that have been identified in several studies (Moreno-García, García-Santillán and Munguía (2013).

According to studies by Lusardi and Mitchel (2009), young adults in the United States don't have sufficient knowledge to make financial decisions. Only 27 % of the youth population have a clear knowledge of topics such as inflation, risk diversification, and simple interest calculation.

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It was proven in a research with high school students from the Valley of México, that 60% of students understand the concept of inflation. 45.3 % responded correctly regarding risk diversification and only 22.2 % to compound interest (Villagómez, 2016).

This study aims to determine the level of knowledge university students have on basic financial products and services, as well as their use; being that during this stage the majority of people enter the Mexican financial system through bank institutions and commence to develop planning abilities for the use of money. From what is previously stated, factors derived from the students' knowledge can be analyzed regarding finances and decisións made on this matter.

2. Problem statement

The need for a financial education has become increasingly important. While the basic concepts remain the same, the offered products and services are in constant evolution. In accordance with data provided by the World Bank (2015), 38 % of adults worldwide do not make use formal financial services. Furthermore, in studies conducted by the Organization for Economic Co-operation and Development (OECD, 2016) about financial behavior and attitudes in adults, specifically about their financial literacy, evidence shows they have little knowledge which reflects on poor financial decisions; mainly on topics such as budget, future planning, choosing products, and seeking private counseling.

According to Lusardi and Mitchell (2009), having financial knowledge affects people's behavior in their financial decisions, which is why knowing the level of financial knowledge and habits of university students is considered important.

Because of the latter and considering the empirical work of Moreno-García, García-Santillán and Munguía (2013), a pertinent question is if the student has knowledge over money, its uses and applications.

3. Objective

Determine the knowledge and culture regarding money that university students have, belonging to the conurbation of Veracruz-Boca del Río in México; the way they plan their budget, their economic independence, consumer habits, the level of debt, and their use of financial products and services.

4. Literature review and thesis statement

Financial culture deals with a concept that has been researched in different scenarios and times. Vit (2001) defines it as "the ability to read, analyze, manage and communicate about the conditions of personal finances that affect economic wellbeing. This includes the ability to differentiate between financial options, discuss in an educated way topics related to finances and money, being able to plan for the future and answer competently to daily events involving personal decisions of a financial nature".

In various research works, there has been evidence about the effects of having a financial culture, as mentioned by Lusardi (2008), and Lusardi and Mitchell (2009), there is a close relationship between the level of financial education with people's capacity and tendency towards saving and investment, and consequently with personal richness.

A study conducted by the Bolivian Catholic University determines the characteristics of attitudes towards money, in function of sociodemographic factors. It is observed in the study that men have a more positive attitude toward money than women. "Men think that money is a part of happiness, this is directly related to men's view of money as a means to obtain a better life, feeling well with themselves, and above all as a masculinity indicator" (Ledesma, Lafuente, 2005).

In present times financial education is more important than ever before, due to the accelerated growth of markets, the increase of more complex financial products and changes in the pensions system. Which is why there has to be a commitment within organizations for its development and promotion (AMB, 2008).

Financial education, according to the Organization for Economic Co-operation and Development, is defined as "the comprehension process of financial concepts and products, as well as their risks, benefits, opportunities, and abilities that improve decision making and allow a greater economic wellbeing in society. It functions as a tool to promote economic growth, by improving consumers' confidence and stability in institutions" (OECD, 2005).

As a result of the importance the topic of financial literacy has had, the OECD applied a survey in fourteen countries regarding the knowledge levels in this topic. The study was conducted by Atkinson and Messy (2012), and they corroborate that the lack of financial knowledge and other aspects, resulting from the lack of the same, are a reality in various cultures.

A survey applied to Latin-American and Caribean countries, in terms of financial education initiatives, indicates that even though measuring different cultures' needs in this regard is difficult; Mexico along with Colombia and Brazil have better designed and executed financial education strategies than other countries (García et al., 2013).

According to Castro and García (2009), Latin-American central banks have worked with their own initiatives based on their economies' particular characteristics. But, taking advantage of successful experiences of other international central banks. They place Argentina, Brazil, Chile, and Mexico as the latin-American countries with more programs and initiatives in favor of financial education in public and private sectors. Financial education is an activity that supports the improvement of this task, which also brings gradual benefits in the context of individual, family, social and economic growth. Discussing also the importance of it being taught by professors through a formal education (Coates, 2009).

These studies demonstrate the relevance that the concepts of financial education and culture have in recent years, and in what way financial inclusion has been a priority subject in Mexico.

The Pontifical Bolivian University through a field study from the researchers Huchín and Simón (2011), conducted a financial education diagnosis in students of three primary schools in Tuxtepec, Oaxaca. For this matter, a survey with 7 variables and 35 questions was applied. The results show on a scale, that the surveyed possess acceptable knowledge regarding financial education. The given recommendations were: to design educational strategies that reinforce the participants' knowledge and elaborate teaching strategies in accordance with the characteristics of the school (rural or urban) to strengthen financial knowledge.

By applying a study directed specifically to teens, Llanos, Denegri, Abello, and Amar (2001) observe that the level of knowledge comprehension of banking services is greater in the middle to high socioeconomic levels and among teens living in multi-financial cities. They mention that a higher ignorance and incomprehension of the aspects evaluated is present in subjects from a low socioeconomic level and cities with an average and limited financial performance. By living in a consumer society, it is discussed that youths have not been adequately prepared and the lack of knowledge will affect their future economic behavior.

Lusardi (2008) states there exists a low financial literacy in the United States within specific demographic groups. Such groups encompass those with low education level, women, African-Americans, and Hispanic. Additionally, they do not receive help from experts or financial advisors in order to make saving or investment decisions. This condition is limiting the ability to save and ensure a comfortable retirement. It is concluded that financial education programs can help improve the saving and financial decision making, but so much more can be done to improve the efficiency of these programs.

Analyzing high school level students in the United States through a 31 item questionnaire, Mandell (2008) identified there is a very low financial education level in comparison to past years. This same instrument was applied to university students, which are near to being an economically literate population.

This study's conclusion is that financial education in high school students is not relevant because the knowledge acquired is forgotten in a short time. Even though the university community is positioned at a high level of knowledge regarding these concepts, they represent only 25 % of youths in America. Which is why the lack of financial literacy is a persisting problem and on the rise among the youth population.

To the observation made above, the study conducted by Villagómez (2016) about the level of financial literacy in high school students can be added. He concluded that men, contrary to women, are more familiar with financial terminology and products.

Another important reference to descriptive studies in financial education and culture in Mexico is the project named "Cultura financiera en México" (Financial culture in Mexico). This study analyses the level of knowledge and perception people have of different savings and credit instruments and the know-how of financial services and products. As well as identifying the attitudes and values regarding these topics. With a target population classified by social strata,

family, businesses and public entities this study concludes, among other topics, there is a nonexistent short or long-term vision in financial topics for the majority of the population; priorities in the family budget are to cover immediate necessities; banks are not viewed as a first option, the reason being that acquiring financial instruments is at the bottom of the seven investment options judged by the interviewees.Being their priority to establish their own business or the possession of real estate (Meraz and García, 2008).

In a more recent study conducted by García-Santillán, Moreno-García & Gutiérrez-Delgado (2016) to 115 students from Business and Economy Division bachelor's degrees of the UCC Business School at Cristóbal Colón University in Veracruz, Mexico; it was proven that students have the knowledge and ability to elaborate a budget, but score a very low level of knowledge in the remaining variables evaluated.

According to the foregoing, the guiding hypothesis for the study is as follows:

H_o = University students do not have knowledge of the financial concepts of culture and money, planning and budget, economic independence and consumer habits, level of debt, and they do not make use of financial products and services.

5. Methodology

This is a descriptive study whose objective is to determine the level of knowledge of financial concepts and the use of basic financial products in university students with varying profiles and institutes in the Veracruz-Boca del Río area. The study is non-experimental because no manipulation of the independent variables was conducted, and because data was collected in a specific time period it is transversal, the time period for the study is 2017.

The study centers in university students with varying profiles and from different institutes located in the metropolitan area Veracruz-Boca del Río and surrounding municipalities, during the months of February and March 2017. The convenience sampling method was used with the student population registered in the state of Veracruz during the school period of 2015 to 2016, comprised of 178,397 students. The population could not be stratified for each municipality for the purpose of applying the formula for finite populations.The reason was that data for each municipality could not be acquired, neither by Institute or city, that allowed a population stratification and sample calculation.

The data gathering was conducted electronically and in person. Students and their classmates were invited through social networks, so as to create a snowball effect with the purpose of increasing the sample size. A starting and closure date was established before the application. The database was validated once the threshold of 150 observations or cases was surpassed. The criteria for the database are: linearity, normality, homoscedasticity. The established criterion for the sample gathering was to only survey university students from educational institutes from the state of Veracruz. A total of 189 surveys were answered, 95 of them were answered online and 94 in person. The questionnaire of Aravena-Collao and Mendoza-Letelier was used. It measures the level of financial knowledge in university students.

Said instrument is divided into 5 sections: Culture and money, planning and budget, economic independence and consumer habits, the level of debt, use of financial products and services.

To compare the working hypothesis, the hypothesis test of proportion (Ho: p < 0.5, Hi: p > 0.5) was conducted, afterward the percentage for every case that falls within that range was calculated from each item with the following consideration:

$$Z = \frac{\hat{P} - p}{\sqrt{\dfrac{pq}{n}}}$$

Where:

X = sample proportion, n = sample $\hat{P} = \dfrac{x}{n}$

To be able to undergo the hypothesis test they were operationalized by item groups for each dimension, then the Z value was calculated to compare the hypothesis. The operationalization of the involved variables in this research is detailed in Table 1 to 1.e.

Table 1. Variable culture and money

Dimensions	Indicators / Variables	Categories
Culture and Money	The concept of saving.	Saving money; Emergency money; Not spending; Money in the bank; Economic security; Future anticipation; Does not know; Others.
	Origin of their concept of saving.	Family; High school education; Higher education; Does not know; Others.
	Concept of investment.	It is a saving; Future benefit: Acquire assets to obtain gains; Create a business; Does not know; Others.
	Concept of credit.	A debt; A loan paid in installments; Investing; Problems; A loan that generates interest; Does not know; Others.
	Credit risks knowledge	Pay high interests; Get into debt and lose assets; Being unable to pay; Does not know; Others.
	Instruments used for their money management.	Cash; Credit card; Debit card; A check; Others

Source: own

Table 1.b Variable planning and budget

Dimensions	Indicators / Variables	Categories
Planning and Budget	Budget elaboration knowledge.	Yes; No.
	The habit of using budgets (debt registry, expenses, saving, income).	Yes; No.
	Most common financial envelope registries.	Saving; Expenses; Debts; Income; Other
	Expense control: Are the expenses incurred within their financial possibilities?	Yes; No.
	The frequency for which their income does not cover their expenses.	Frequently; Not that frequently; Rarely.

Source: own

Table 1.c Variable economic independence and consumer habits

Dimensions	Indicators / Variables	Categories
Economic independence and consumer habits	Housing situation: Cohabitation	His Parents; Family; Partner; Friends; Alone; Others
	Housing situation: location.	Own house; Family's house; Pension; Tent; Other
	Main income sources.	Parents' contribution; Steady job; Odd jobs; Partners contribution; Other family members; Scholarships; Grants; Other people; Investments; Others. Others

Level of income.		0 - $1,000; $2,000 - $4,000; $5,000 - $8,000; $9,000 - $12,000; $13,000 - $15,000; More than 15,000
Distribution income	of	Food; Housing; Health; Education; Entertainment; Academic expenses; Clothing; Technology; Investments; Saving; Other
Future distribution of income.		Saving; Clothing; Investment; Own house; Car; Education; Preventive health care;
Future income expectation.		Less than $6,000; $6,000 – $9,000; $10,000 – $12,000; $13,000 – $15,000; $15,000 – $20,000; $20,000 – $25,000; $25,000 – $30,000; More than $30,000
Saving habit.		Saving; have saved before; No
Saving motivation.		To acquire a product or service; Travel; Investment; As a precaution; Other
Bank savings		Yes; No.
The reason for not saving in a bank.		Low-interest rate; Unknown subject; Mistrust; Many requisites; Not interested; Others

Source: own

Table 1.d Variable use of financial products and services

Dimensions	Indicators / Variables	Categories
Use of financial products and services	Frequency of reading or searching of information about financial products.	Frequently; Not that frequently; Rarely.
	Means of conducting financial operations	Bank branch; ATM; Internet; All; None.
	Knowledge of the product credit card	Yes; No.
	Use of credit card	Yes; No.
	Perception of credit card sales	Security; Promptness; Practicality; Other; None.
	Use of credit card	Yes; No.
	Type of credit card.	Department stores; Multi-store; Bank; Supermarket; Others.
	Perception of credit card sales	Ease of payment; Purchasing power adjustment; Security; Expense planning guarantee; None; Others

Source: own

Table 1.e Variable level of debt

Dimensions	Indicators / Variables	Categories
Level of debt	Who do you have a debt with?	Bank; Family member; Department stores; Friends; Partner; Others.
	Magnitude of debt	0 – $2,000; $2,001 – $5,000; $5,001 – $7,000; $7,001 – $10,000; More than $10,000
	Student loan	Yes; No.
	Type of student loan	Bank; Government; Solidarity loan; Other
	Perception of student loan	A debt; Investment; Both; None.

Source: own

6. Data Analysis

The results that were found are presented below. The information is divided by each section considered in the survey, so is the general information.

Table 2. General data

General Data	Age	18 to 20	57 %
		21 to 23	39 %
		24 or more	5 %
	Gender	Female	52 %
		Male	48 %
	Origin	Local (Veracruz-Boca del Río)	60 %
		Foreign	40 %

Source: Own

It is observed that the most representative range regarding age is located in students with ages from 18 to 20 years. The majority are women native to Veracruz or Boca del Río, representing 60 % of the sample total.

Table 3. Academic Background

Areas	Economic-administrative	56 %
	Humanities	7 %
	Biological	11 %
	Exact	26 %

Source: own

As shown in Table 3, the surveyed students of the economic-administrative area represent 56 % of the sample. The smallest proportion of surveyees being the humanities area with 7 %. The test for the working hypotheses established with the (*Z*) statistical method for the cases $H_1....H_{35}$ is presented below.

Considering a normal distribution:

n:	189
p:	0.5
q:	0.5
Significance a:	0.05

$$Z = \frac{\hat{P} - p}{\sqrt{\dfrac{pq}{n}}}$$

$$\hat{P} = \frac{x}{n}$$

Value P= 0.0001

P= 0.5 ó Z= 0

$\hat{P}$ =. ó Z=

Hypotheses Testing
Variable: Money Culture
H1: The majority of students have a concept of saving.
H2: The majority of students acquired their concept of saving only in the family nucleus.
H3: The majority of students have a concept of investment.
H4: The majority of students have a concept of credit.
H5: The majority of students consider paying high interests as the main risk of credit.
H6: The majority of students manage their money in cash.

Table 4. Result *H1* to *H6*

	x	*n*	*Value of Z*	Critical value	Value of P (1- critical value)	Decision
H₁	189	189	13.747	*0.9999*	*0.0001*	Reject Ho
H2	113	189	2.691	*0.9964*	*0.0036*	Reject Ho
H3	189	189	13.747	*0.9999*	*0.0001*	Reject Ho
H4	186	189	13.311	*0.9999*	*0.0001*	Reject Ho
H5	81	189	-1.9639	*0.0251*	*0.9750*	Not reject Ho
H6	132	189	5.455	*0.9999*	*0.0001*	Reject Ho

Source: own

The results show evidence enough to reject the null hypotheses 1, 2, 3, 4 and 6, not so with 5. The latter allows to point out that the student mainly knows what saving is, given that within the family nucleus this concept has been promoted. Furthermore, the investment and credit topics are familiar to them. However, in terms of credit and the risks inherent to it, apparently the payment of high interests is not one of the main underlying variables associated with the risk contracted when acquiring a credit; in any case, they consider other associated variables to this effect such as the loss of assets or simply not being able to repay the debt.

Lastly, we were able to learn that of the surveyed population the majority of students manage their money in cash, more so than any other instrument like a credit card. This is logical if we reason that the student is no a likely candidate to qualify for a credit. Attributable to the fact that they are not someone with a stable job who can prove to have their own income, on the contrary, they depend on their family's support for their education.

Variable: Planning and budget

H7: The majority of students know how to elaborate a budget.
H8: The majority of students have a register of their financial items (debt, expense, income, and saving).
H9: The most important registry for students is that of expenses.
H10: The majority of students maintain a level of expenses according to their income.
H11: The students' expenses rarely exceed their income.

Table 5. Result *H7* to *H11*

	x	*n*	*Value of Z*	Critical value	Value of P (1-critical value)	Decision
H7	149	189	7.9285	0.9999	0.0001	Reject Ho
H8	116	189	3.1277	0.9999	0.0001	Reject Ho
H9	80	189	-2.1094	0.0179	0.9821	Not reject Ho
H10	160	189	9.5288	0.9999	0.0001	Reject Ho
H11	99	189	0.6546	*0.7422*	*0.2578*	Not reject Ho

Source: own

With the exception of the null hypotheses 9 and 11, the result gives enough evidence for the rejection of the null hypotheses 7, 8 and 10. Based on this information it is possible to say that a big portion of the surveyed population consider they have the ability to do a budget and have a registry of their financial items. A fact that allows them to maintain a level of expense in accordance with their income.

It is also possible to identify that students give importance not only to the registry of their expenses but also to their income or savings. In spite of this, it was also found that in various occasions their expenses surpassed their income.

This proves that, even though the surveyed students have knowledge in the matter of financial planning and creating budgets, their tools are not the most adequate; as many times their expenses exceed the planned budget.

Variable: Economic independence and consumer habits

H12: The majority of students live with their parents.

H13: The majority of students live in their own house.

H14: The majority of students have income because of parents' contributions.

H15: The range of income for the majority of students is located between $2,000.00 to $4,000.00.

H16: The main item their income is destined for is food.

H17: The majority of students aim to destine their future income to the procurement of their own house.

H18. The majority of students consider that after graduating they will maintain an income between $13,000.00 to $15000.00.

H19: The majority of students save.

H20: The main motivation for saving among university students is to obtain a product or service.

H21: The majority of students keep their money in a savings account.

H22: The main reason for not having a savings account is because of the students' lack of interest.

Table 6. Result *H12* to *H22*

	x	n	*Value of Z*	Critical value	Value of P (1- critical value)	Decision
H12	136	189	6.0373	*0.9999*	*0.0001*	Reject Ho
H13	88	189	-0.9456	*0.1736*	*0.8264*	Not reject Ho
H14	154	189	8.6559	*0.9999*	*0.0001*	Reject Ho
H15	74	189	-2.9823	*0.0014*	*0.9986*	Not reject Ho
H16	166	189	10.4017	*0.9999*	*0.0001*	Reject Ho
H17	110	189	2.2549	*0.9878*	*0.0122*	Reject Ho
H18	25	189	-10.1107	*0*	*1.0000*	Not reject Ho
H19	121	189	3.8551	*0.9999*	*0.0000*	Reject Ho
H20	91	189	-0.5091	*0.3085*	*0.6915*	Not reject Ho
H21	78	189	-2.4003	*0.0082*	*0.9918*	Not reject Ho
H22	48	189	-6.7647	*0*	*1.0000*	Not reject Ho

Source: own

According to the results obtained, there is not enough evidence in order to allow the rejection of the null hypotheses 13, 15, 18, 20, 21 and 22, not so with 12, 14, 16, 17 and 19. These data indicate that the majority of students do not own a house and live in their parents' house, who continue to be their main source of income.

The income for each student depends on the socioeconomic level of their family. Which is why it can't be assured that the income for the majority is between $2,000.00 to $4,000.00 as was assumed at the beginning. Proving that for the majority the item food is the one they destine the greater part of their income.

Regarding their aspirations, the majority of students believe they will earn less than $10,000.00 after graduating. A result higher than $13,000.00 was expected. However, the majority coincide in destining their future income in acquiring their own house.

Lastly, it was found that the majority of the surveyed students have the habit of saving in order to acquire a product or service. As well as for different ends such as investment or travel. Even so, they are not interested in having a savings account, they lack the necessary information about this product offered by financial institutions.

Variable: Level of debt

H23: The majority of students is indebted to a family member.

H24: The debt range maintained by the majority of students is between $0.00 to $2,000.00.

H25: The majority of students do not have a student loan.

H26: The student loan that is most common is the bank student loan.
H27: The majority of students consider student loans as a debt.

Table 7. Result *H23* to *H27*

	x	*n*	*Value of Z*	Critical value	Value of P (1- critical value)	Decision
H23	31	189	-9.2378	*0*	*1.0000*	Not reject Ho
H24	157	189	9.0924	*0.9999*	*0.0001*	Reject Ho
H25	157	189	9.0924	*0.9999*	*0.0001*	Reject Ho
H26	26	189	-9.9652	*0*	*1.0000*	Not reject Ho
H27	11	189	-12.1474	*0*	*1.0000*	Not reject Ho

Source: own

There was not enough evidence found in the results to reject the null hypotheses 23, 26 and 27, which indicates the students' level of debt is low. Because of their restricted access to financial products, their families become their main financing source. In the same manner, it is proven that they do not have a bank loan for their university studies, they do not even qualify one. However, in the case of hypotheses 24 and 25, there is enough evidence to reject both null hypotheses. The latter allows highlighting that students have mainly low debt levels, which does not exceed a maximum limit of $2,000.00 pesos.

Likewise, it was found that the majority of students do not have a student loan, which is in agreement with the level of personal debt and the source of their financial culture. This is explained by the fact that their parents and tutors are the ones that finance their studies, and they themselves are the ones that transmit financial knowledge and habits.

Variable: Use of financial products and services
H28: The majority of students frequently research about savings accounts, investments, credit, and retirement funds.
H29: The majority of students conduct their financial operations through the Internet.
H30: The majority of the students have knowledge about what a debit card is.
H31: The majority of students make use of a debit card.
H32. The majority of students consider the main advantage of the credit card is its practicality.
H33: The majority of students use a credit card.
H34: The majority of students have a credit card issued by a bank.
H35. The majority of students consider the main advantage of the credit card is the ease of installments they provide.

Table 8. Result *H28* to *H35*

	x	*n*	*Value of Z*	Critical value	Value of P (1- critical value)	Decision
H28	32	189	-9.0924	*0*	*1.0000*	Not reject Ho
H29	52	189	-6.1828	*0*	*1.0000*	Not reject Ho
H30	173	189	11.4200	*0.9999*	*0.0001*	Reject Ho
H31	130	189	5.1644	*0.9999*	*0.0001*	Reject Ho
H32	68	189	-3.8551	*0*	*1.0000*	Not reject Ho
H33	56	189	-5.6009	*0*	*1.0000*	Not reject Ho
H34	46	189	-7.0557	*0*	*1.0000*	Not reject Ho
H35	43	189	-7.4921	*0*	*1.0000*	Not reject Ho

Source: own

With the exception of hypotheses 30 and 31, the result does not give enough evidence to reject the remaining null hypotheses belonging to the use of financial products and services dimension. The aforementioned allows the affirmation that the majority of students do not research savings accounts, investments, credit, and retirement funds.

As a result, they do not make use of different banking tools and products such as using the Internet to conduct financial operations or signing a contract for a credit card; so that by doing so they could discover the advantages provided by this financial product. We were able to find that from the surveyed population the majority of students have knowledge about what a debit card is, besides also making use of it, for which it can be concluded that for the studied population the debit card is a more accessible product and with a higher demand that a credit card.

7. Conclusions

It is concluded that students have knowledge of financial concepts such as saving, investment, credit, and they know how to establish a budget. Most of them acquire this knowledge within their family, not in school or by self-learning. These results are in line with studies conducted by author (2016), showing that university students have the knowledge of financial services and products; and know how to make a budget but lack the knowledge of other financial concepts that would be useful for financial decision making. The lack thereof is an indicator that financial education in students is deficient.

Regarding independence and consumer habits in students, it was observed that financial operations conducted by youths are usually in cash and rarely through the Internet. The most common financial product is the debit card, but the benefits of the credit card are unknown to them.

Therefore, they do not make use of the credit card. These instruments would allow them access at an early age to the Mexican financial system, allowing them better a judgment to counteract future economic risks. This behavior is a reflection of their lack of financial education.

Furthermore, many of them expect to have a low salary after graduating from a bachelor's degree. In spite of that, they intend to acquire a house of their own. By prioritizing housing in their plans, they procrastinate important subjects such as long-term saving and investment.

The foregoing agrees with the studies conducted by Llanos, Denegri, Abello and Amar (2001), who establish that youths are not being adequately prepared, which will influence their future economic behaviors.

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