



IMPORTANCE OF FINANCIAL EDUCATION IN PRIMARY SCHOOL

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Abstract

This article is part of a broad quantitative - descriptive investigation that sought to study the Financial Education variable and its importance in Basic Education in Latin American educational institutions. The purpose of the analysis proposed in this document is to know the main characteristics of the volume of publications registered in Scopus database during the period between 2016 and 2021, achieving the identification of 48 publications. The information provided by said platform was organized by means of figures and tables categorizing the information by Year of Publication, Country of Origin, Area of Knowledge and Type of Publication. Once these characteristics were described, the position of different authors regarding the proposed topic was referenced by means of a qualitative analysis. Among the main findings of this research, it is found that Brazil, with 30 publications, is the country with the highest production in the Latin American community. The Area of Knowledge that made the greatest contribution to the construction of bibliographic material referring to the study of the importance of Financial Education in Basic Education was the area of Social Sciences with 31 published documents, and the Type of Publication that was most used during the period indicated above was the Journal Article, which represents 83% of the total scientific production.

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1. Introduction

It is well known that one of the most significant elements when measuring the development of a country's economy is the functioning of the financial system, so knowledge about the different elements involved in the health of the economy becomes vital. At present, there are few or no financial training programs at the basic levels of education (Huchín & Damián Simón, 2011). According to the Organization for Economic Cooperation and Development (OECD, Organisation for Economic Cooperation and Development, 2005), Financial Education is defined as “the process by which individuals acquire a better understanding of financial concepts and products and develop the skills necessary to make informed decisions, assess financial risks and opportunities, and improve their well-being”.

This encourages financial inclusion, which translates into greater opportunities for micro and macroeconomic growth. However, in recent years, there has been an effort to raise awareness of the need and importance of educating the population and creating a culture of financial education, and this has motivated the interest of the scientific community in designing academic plans so that children from preschool and elementary school levels become familiar with financial language and the most relevant aspects of the economy.

Such training should be gradual, and the exposure to new knowledge should become stronger and deeper as students advance in their educational process. To this end, a coalition is needed between educational institutions and the governmental actors in charge of standardizing educational management, which, upon identifying the need to generate a financial culture, institutionalize a series of methodologies applied to the teaching of finance, including playful activities, which also encourage the generation of critical thinking as a support for decision-making (Villón, 2016).

For this reason, it is therefore imperative to establish the main characteristics within the volume of scientific documents published with the purpose of determining theoretical bases that support new strategies for financial education at basic training levels. Therefore, the development of this article is proposed with the aim of answering the question: How has been the production and publication of research papers related to the study of the variable Financial Education in Latin American Basic Education during the period of time between 2016 and 2021?

2. General Objective

To analyze from a bibliometric and bibliographic perspective, the production of high impact research papers on the variable Financial Education in Basic Education during the period from 2016 to 2021.

3. Methodology

Quantitative analysis of the information provided by Scopus under a bibliometric approach on the scientific production related to the study of Financial Education in Basic Education is carried out. Also, from a qualitative perspective, examples of some research papers published in the area of study mentioned above are analyzed from a bibliographic approach to describe the position of different authors on the proposed topic.

The search is performed through the tool provided by Scopus and the parameters referenced in Table 1 are established.

3.1 Methodological design

Table 1. *Methodological design.*

	PHASE	DESCRIPTION	CLASSIFICATION
PHASE 1	DATA COLLECTION	The data collection was carried out by means of the Scopus web page search tool, through which a total of publications ⁴⁸ were identified.	Published documents whose study variables are related to the study of the importance of Financial Education in Basic Education. Research papers published during the 2016-2021 period. Limited to Latin American countries. Without distinction of area of knowledge. Without distinction of type of publication.
	CONSTRUCTION OF ANALYSIS MATERIAL	The information identified in the previous phase is organized. The classification will be made by means of	Word Co-occurrence. Year of publication Country of origin of the publication.

PHASE 3		graphs, figures and tables based on data provided by Scopus.	Area of knowledge. Type of publication
	DRAFTING OF CONCLUSIONS AND FINAL DOCUMENT	After the analysis carried out in the previous phase, the study proceeds to the drafting of the conclusions and the preparation of the final document.	

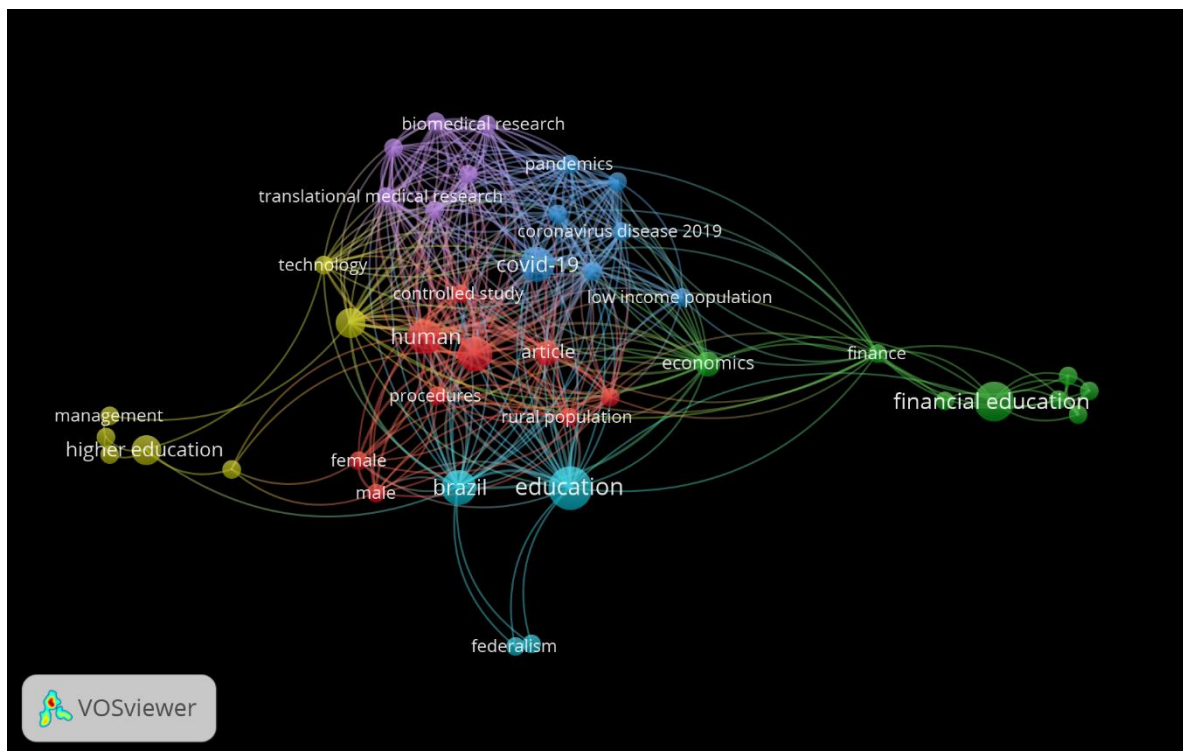
Source: Own elaboration (2022)

4. Results and discussion

4.1 Co-occurrence of words

Figure 1 shows the co-occurrence of keywords within the publications identified in the Scopus database.

Figure 1. Word Co-occurrence



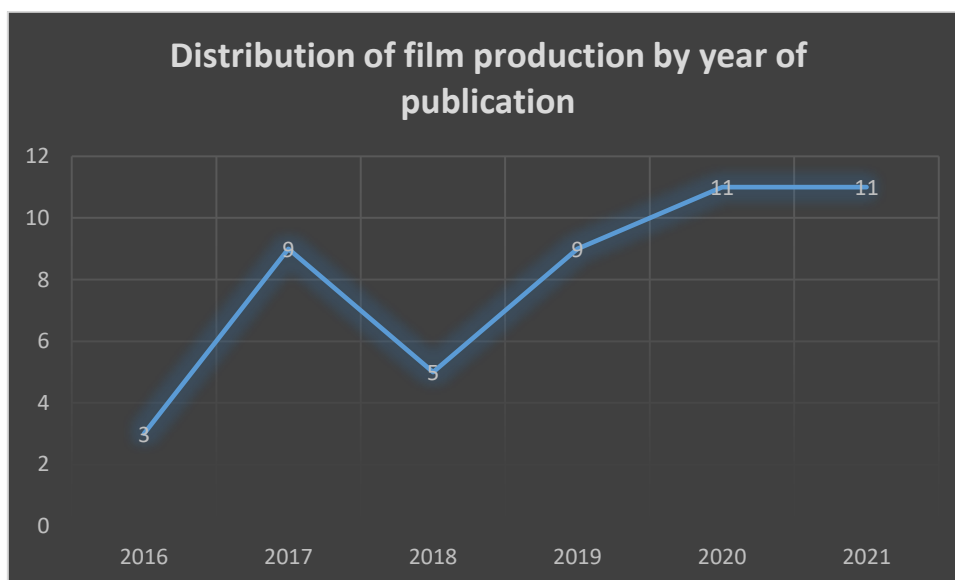
Source: Own elaboration (2022); based on data provided by Scopus.

Within the analysis of the volume of publications referring to the study of the importance of Financial Education in Basic Education, it is important to know the existing relationship between the different keywords used in the group of publications identified through the execution of phase 1 of the methodological design. The keywords Education and Financial Education lead the two correlation groups that stand out the most in Figure 1, presenting researches whose keywords are Finance, Economy, Pandemic, Higher Education, Administration, Covid-19, which allows inferring that the researches carried out under the theories that frame the topic mentioned above, have a great impact especially in those aimed at the analysis of Covid-19 and its relation with the new methodologies designed in attention to the different restrictive measures with the purpose of reducing the number of contagions and deaths due to said disease. Therefore, it is necessary to know the direct relationship between academic training in an area such as finance, and the study of the impact that Covid-19 has had on education. One of the main applications of financial literacy training lies in effective decision making within students, as well as the power of decision making between investment and savings in times of pandemic, topics that are reviewed in greater depth in the development of the following analysis.

4.2 Distribution of scientific production by year of publication.

Figure 2 shows how the scientific production is distributed according to the year of publication, taking into account that the period from 2016 to 2021 is taken.

Figure 2. *Distribution of scientific production by year of publication.*



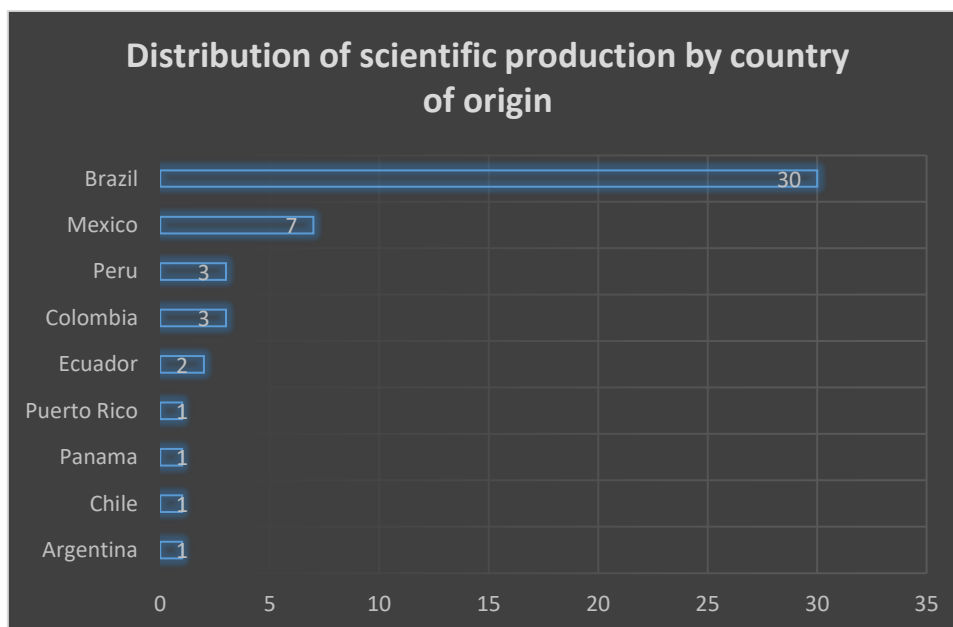
Source: *Own elaboration (2022); based on data provided by Scopus.*

The analysis of the distribution of scientific production by year of publication begins in 2016, year in which a total of 3 scientific papers were published in high impact journals indexed in the Scopus database by Latin American institutions. This production tripled for the following year reaching 9 publications. The main characteristic of the identified research volume consists in the positive trend that emerges from 2018, when a total of 5 research papers were published. Then, 9 publications were recorded in 2019 and 11 in both 2020 and 2021. It can be inferred that the impact generated by the Covid-19 pandemic motivated educational institutions to highlight the importance of financial education within the academic content in basic training. One of the main research works identified is entitled “*Emerging curriculum in basic education for the new normality in Peru: orientations proposed from mathematics education*” (Maraví, 2021) which carried out an in-depth analysis of the current situation in Peruvian education and the impact it has had on the different methodologies applied, that revealed weaknesses identified in the curriculum of students, who are deficient in understanding the environment from a mathematical perspective. The author proposes a model applicable to this area of education at the basic level, which allows strengthening mathematical knowledge mainly in ethical and political issues, statistical and financial literacy, digital skills as part of a STEM approach, ethnomathematics from the native peoples and, finally, a problem approach.

4.3 Distribution of scientific production by country of origin.

Figure 3 shows how scientific production is distributed according to the country of origin of the institutions with which the authors are affiliated.

Figure 3. *Distribution of scientific production by country of origin.*



Source: Own elaboration (2022); based on data provided by Scopus.

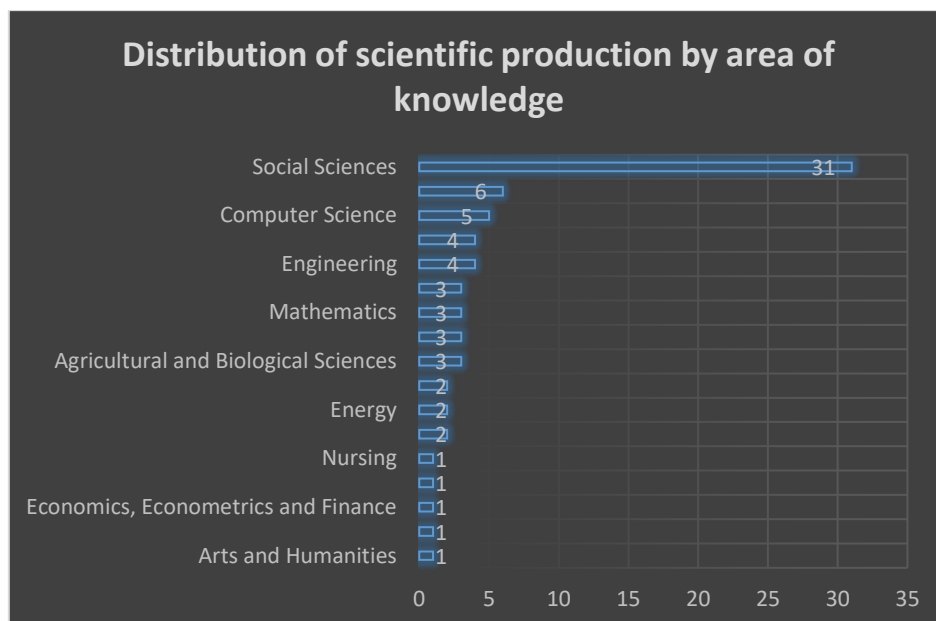
Brazil was the Latin American country that registered the highest number of scientific publications referring to the study of Financial Education in Basic Education during the period 2016-2021 with a total of 30 published papers. Among these was the article entitled “*Contributions of mathematical research for financial education and the teaching of economics*” (Franzoni & Quartieri, 2020). whose objective was to analyze how research tasks can contribute to financial education and the teaching of economics. The study showed how the research carried out by groups of students contributed to the generation of the necessary skills for the solution of problems based on the area of economics and finance, suggesting the implementation of methodologies aimed at strengthening scientific research through mathematical principles at basic levels of education, with the purpose of developing tools in students that will allow them to support their decision making in everyday situations in the future.

In second place is Mexico, reporting through its institutions, a total of 7 publications registered in Scopus database during the period 2016-2021, followed by Peru and Colombia, with 3 documents each. Of the latter, there are articles such as the one entitled “*Financial education from school age - analysis in small municipalities in Colombia*” (Omar Alonso, Díaz, & Patiño-Gutiérrez, 2020). which highlights the importance of the inclusion of academic content aimed at financial education as one of the most relevant aspects in the economic growth of countries bringing benefits to society. The document starts from the premise that financial education should stop being an option and become a necessary condition for students during the training process, especially when society today is facing a generation with a completely different way of thinking, which places priorities on individual issues, contrary to what previous generations have experienced. For this reason, this article is a clear example of the authors' position in favor of the inclusion of financial theories from the initial stages of academic education.

4.4 Distribution of scientific production by area of knowledge

Figure 4 shows how the production of scientific publications is distributed according to the area of knowledge through which the different research methodologies are executed.

Figure 4. *Distribution of scientific production by area of knowledge.*



Source: Own elaboration (2022); based on data provided by Scopus.

As can be seen in Figure 4, different areas of knowledge are of great contribution in the research works on the variable Financial Education in Basic Education, which makes evident the relevance of the study on this topic of social character, which is why the area of Social Sciences has the largest number of publications, with a total of 31 documents registered in the Scopus Database. Among these, the article entitled “*Economic-financial and accounting doctrine: a challenge in early childhood education*” (Guevara & Rodríguez, 2021). whose objective was to design a strategy based on neuroeducation for the learning of accounting and finance in children from 7 to 10 years old, applied in schools of Zipaquirá, Girardot and Tulancingo in Mexico through a field research, mixed explanatory based on diagnostics. The strategy designed shows a great impact on students at an early age, since through playful activities, simulations, among others, it is possible to expose students to situations in which they must exercise the necessary tools for decision making, which undoubtedly supports the basis for their social development through the understanding of the environment and financial culture, teaching children the importance of saving and good money management.

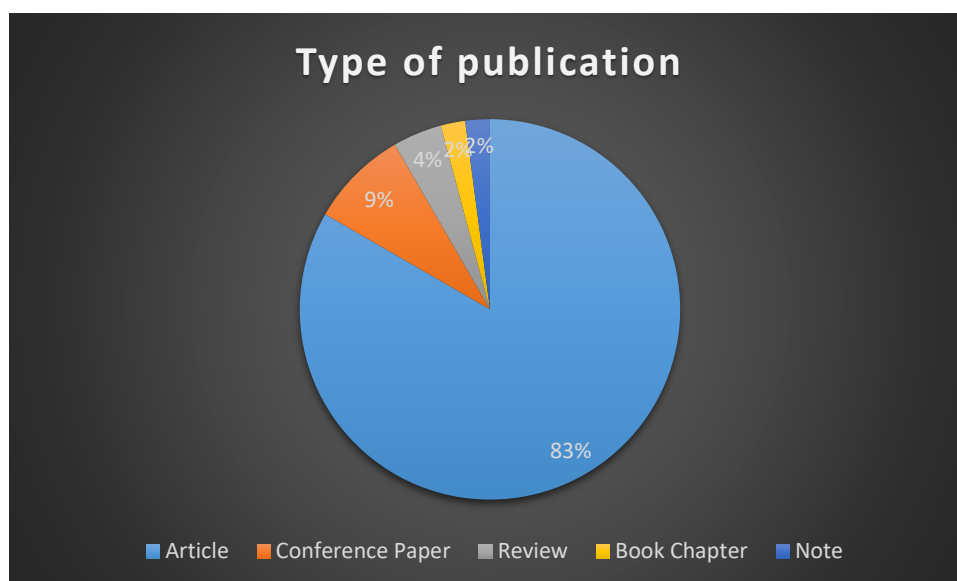
Business, Administration and Accounting are the second area of knowledge with the greatest contribution in the realization of research projects referring to the study of the importance of financial education in basic education, with a total of 6 publications based on these theories. Among these, the article entitled “The importance of financial education for school-age children in school” (Gamboa, Hernández, & Avendaño, 2019). whose objective was to describe the appropriate knowledge for school-age children on basic financial topics. It corresponds to a quantitative, non-experimental and descriptive study with a sample of 90 elementary school students from a public educational institution. One of the main findings of this study was the discovery of low levels of knowledge of financial topics by children, which represents a need and an opportunity for educational management to direct strategies to strengthen

knowledge on financial topics in order to prepare students to make decisions they will face in their social development.

4.5 Type of publication

Figure 5 shows how the bibliographic production is distributed according to the type of publication chosen by the authors.

Figure 5: Type of publication



Source: Own elaboration (2022); based on data provided by Scopus.

83% of the total scientific production identified through the execution of Phase 1 of the Methodological Design, corresponds to Journal Articles, among which is the one entitled “*Financial education as a practice of individual financial autonomy in basic school*” (Nemos, Duro, & de Oliveira, 2021). whose objective was to understand the importance of financial education as a liberating practice in the development of financial autonomy of basic school students, based on the recommendations of the BNCC. Academic contents are proposed with the purpose of reflecting on personal finances for the

development of financial autonomy. The project aims to go beyond mathematical calculations, strengthening knowledge for better decision making. The implementation of a financial education project in elementary school students generates the development of critical thinking in terms of spending and saving. Similarly, the research work referenced above concludes by highlighting that financial education is effective and important for the development of students' financial literacy, as it demonstrated the development of financial skills in the participants of this article. In second place, Conference Articles represent 9% of the total scientific production, followed by Reviews with 4% and Book Chapters with 2%.

Conclusions

Through the bibliometric analysis carried out in this research, it was possible to establish that Brazil is the Latin American country with the largest number of published records on the variable Financial Education in Basic Education with 30 publications in the Scopus database. It was also established that the years with the highest number of publications indexed in the same platform were 2020 and 2021 with 11 documents each. The above allows inferring that Brazil has had a greater affinity with the financial education of its students from the basic levels of education compared to the other countries of the Latin American community. Similarly, it is assumed that, thanks to the crisis experienced globally on account of the pandemic decreed by the WHO whose cause was the accelerated and widespread transmission of the Covid-19 virus and which paralyzed all activities including education, the need arose to encourage students to develop a financial culture capable of helping them in the development of critical thinking in the efficient management of money, preventing situations in decision-making in which they have no experience or skills.

In fact, therein lies the importance expressed by the different authors referenced in this text, all of whom agree that one of the most relevant aspects to improve within basic education programs is precisely financial literacy, which has been documented thanks to data collection mechanisms such as surveys and interviews with students in their first years of education, thus showing that there are shortcomings in the development of the necessary tools to support future decision making. Therefore, the scientific community suggests the implementation of academic contents designed to develop in young people and children, skills in the correct use of money, taking into account the scarce experience that this population has faced, as well as the characteristics of the new generations whose motivations and interests are located in opposite aspects to the one expressed above.

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