

The Influence of the Socioeconomic Environment on the Financial Culture of the Child Population in Southern Sonora

Influencia del entorno socio económico en la cultura financiera en la población infantil en el Sur de Sonora.

Partida-Enríquez, Edgar ^a, Vázquez-Jiménez, Imelda Lorena* ^b, Duarte-Gil, Kevin ^c and Landazuri-Aguilera, Yara ^d

^a ROR Instituto Tecnológico de Sonora

^b ROR Instituto Tecnológico de Sonora • 0000-0002-3716-328X • 287385

^c ROR Instituto Tecnológico de Sonora • 0000-0002-3589-5858 • 1239965

^d ROR Instituto Tecnológico de Sonora • S-6759-2018 • 0000-0002-7784-2762 • 625073

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* [\[ivazquez@itson.edu.mx\]](mailto:ivazquez@itson.edu.mx)

Abstract

This research analyzes the influence of socioeconomic environment on financial knowledge and savings intentions among children in Southern Sonora. Using a descriptive-correlational, cross-sectional quantitative approach, the sample comprised 231 children between 10 and 11 years of age from five elementary schools in Southern Sonora. The independent variable was socioeconomic environment [EE], and the dependent variables were basic financial knowledge [BFK] and personal financial practice [PFP], using a Likert-scale questionnaire. The results showed no statistically significant correlations using Spearman's correlation between economic environment and basic financial knowledge and personal financial practice. The lack of significant p-values reflects this lack of significance in the data. The results of this research are valuable because they indicate that the relationship between the variables considered is not as simple or direct as previously thought. In science, finding that there is no significant relationship is as important as finding one, as it helps rule out hypotheses and redirect research in new directions.

Resumen:

Esta investigación es para analizar la influencia del entorno socioeconómico en los conocimientos financieros y la intención de ahorro de la población infantil del Sur de Sonora. Con enfoque cuantitativo corte descriptivo-correlacional, transversal, muestra de 5 escuelas primarias del sur de Sonora, 231 participantes, niños[as] entre 10-11 años de edad. Variable independiente entorno socioeconómico [EE], las variables dependientes conocimientos básicos sobre finanzas [CBF] y práctica de finanzas personales [PFP] con un cuestionario con escala de Likert. Con resultados donde no existen correlaciones estadísticamente significativas bajo la correlación de Spearman, entre el entorno económico y los conocimientos básicos de finanzas y la práctica de finanzas personales, la carencia de p-valores significativos refleja esta falta de significancia de los datos. Los resultados de esta investigación son valiosos porque indican que la relación entre las variables que se consideró no es tan simple o directa como se pensaba. En la ciencia, encontrar que no hay una relación significativa es tan importante como encontrarla, ya que ayuda a descartar hipótesis y a reorientar la investigación hacia nuevos caminos.

Objective	Analyze the influence of socioeconomic environment on financial knowledge and savings intentions among children in Southern Sonora.		
Method	Collection	Analysis	Conclusions
Findings		No statistically significant correlations using Spearman's correlation between economic environment and basic financial knowledge and personal financial practice.	
Contribution	The relationship between the variables considered is not as simple or direct as previously thought.		

Objetivo	analizar la influencia del entorno socioeconómico en los conocimientos financieros y la intención de ahorro de la población infantil del Sur de Sonora		
Method	Recolección	Análisis	Conclusiones
Findings		No existen correlaciones estadísticamente significativas bajo la correlación de Spearman, entre el entorno económico y los conocimientos básicos de finanzas y la práctica de finanzas personales.	
Contribution	La relación entre las variables que se consideró no es tan simple o directa como se pensaba.		

Socioeconomic Environment, Financial Education, Child Population.

Entorno Socioeconómico, Educación Financiera, Población Infantil

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Introduction

Since ancient times, the ability to manage resources efficiently has been important in the life of the individual, as survival has depended on these resources [food, water, and shelter].

That is why, throughout history, the acquisition and management of resources has evolved, but the essence remains the same: the survival of the individual.

It is important to understand that all financial matters began with a principle in the markets, which are places where sellers and buyers meet, with buyers providing a commodity [money] in exchange for goods from sellers. This gave rise to supply and demand, with the price being what is paid [Sampedro Sáez, 2002].

Little by little, this principle of exchange has expanded to the present day, where a large number of financial instruments are available to most people. Due to the large number of financial instruments that surround us today, the concept of personal finance has taken on greater importance.

According to [López García, 2016], the subject of personal finance describes the individual's relationship with money management, which is essential because it is reflected in financial, psychological and family life. Likewise, for [Rodríguez Raga, 2017], the topic of personal finance concerns everyone, as it is something that arises in daily life, and having a good understanding and application of these concepts can be the difference between fulfilling one's dreams or not.

According to [Olmedo Figueroa Delgado, 2009], there are two objectives in personal finance. One seeks a high standard of living with luxuries, while the other objective is to create wealth by seeking sustainability through one's own actions supported by financial planning, through which financial freedom is obtained.

That is why financial education plays a very important role in an individual's life.

In order to understand financial education correctly, it is important to know the context that encompasses this concept.

In this sense, it is defined as follows by the [OECD, 2005, as cited in Ferrada and Montaña, 2022] as 'the process by which consumers/financial investors improve their knowledge of financial products, concepts and risks and, through information, instruction and/or objective advice, develop the skills and confidence to become more aware of financial risks and opportunities, to make informed decisions, to know where to go for help and to take other effective measures to improve their financial well-being'.

Thus, the objective is not only to be informed about the various financial instruments and products, but also to develop the ability to make better financial decisions based on the knowledge acquired.

It is important to understand in depth the benefits that financial education can bring to individuals. [García et al., 2013] mention that: "The benefits of financial education can also extend to the economy as a whole. Financial education can promote the skills necessary to make informed and appropriate decisions, as well as provide tools for people to defend their rights as financial consumers. Furthermore, financially literate citizens will have a greater ability to understand the economic and social policies adopted in their economies" [p. 16].

It is necessary for such financial education to be a reality in the management of personal finances. Today, the growth of technology and its reach is even greater than it was 10 or 20 years ago, which is why the concept of *financial inclusion* has emerged. According to the [World Bank, 2018], 'the access that individuals and businesses have to a range of useful and affordable financial products and services that meet their needs—transactions, payments, savings, credit, and insurance—and that are provided in a responsible and sustainable manner.'

According to [INEGI, 2024], a study conducted in Mexico to determine the extent of financial inclusion in the country found that in 2018, 68.3% of the Mexican population had at least one financial product, in 2021, 67.8% had at least one financial product, and in 2024, 76.5% had at least one financial product.

It was also found that 47.1% of the Mexican population had at least one bank account in 2018, 49.1% in 2021, and 63% in 2024. By 2024, 35.2% will have a formal payroll account, 24% will have a savings account, and 3.4% will have a fixed-term deposit account. Finally, by 2024, 37.3% of the Mexican population will have a bank loan, 22.9% will have insurance with a financial institution, and 42.2% will have an AFORE account.

Access to financial instruments is financing that allows people to obtain goods or experiences without having the money to pay for them, which can be very beneficial, but also very dangerous, as without proper control, it can lead to insolvency.

Governments and economic organisations are addressing the issue from childhood, i.e. educating children in the correct and efficient use of personal finance techniques so that when they reach working age, they have the ability to save, budget and, above all, plan for a secure and stable future.

Financial education can help children understand the value of money and teach them how to budget and save. It can also give students and young people in general important preparation for living independently, for example, when it comes to managing and repaying student loans, and it can also help adults plan for important events, such as buying a home or deciding to become parents [Aguilar Sinche et al., 2019].

According to the [European Economic and Social Committee, 2017], work is being done in Europe to instil financial education from an early age. Countries such as Spain, Germany, France, Italy, Slovakia and the United Kingdom have adapted different strategies ranging from websites to raise awareness of saving and budget simulations to compulsory subjects in basic education.

The level of debt experienced by people today is increasing, one of the main reasons being that most citizens do not have proper control over their finances. Much of this problem is caused by poor financial literacy and low discipline in asset management.

Considering that this project focuses on the influence of the socio-economic environment on the financial literacy of children in southern Sonora, the following research question arises: To what extent does the socio-economic environment influence the financial knowledge and savings intentions of children in southern Sonora?

Likewise, the following hypotheses are established:

Research Hypothesis [H1]: The socio-economic environment of children in southern Sonora has a significant and positive impact on their basic financial knowledge and their intention to save.

Null Hypothesis [H0]: The socioeconomic environment of children in southern Sonora does not have a significant impact on their basic financial knowledge or their intention to save.

The aim is to analyse how the economic environment impacts two key variables in children:

1. Basic financial knowledge: What children know about concepts such as money, budgeting, saving, among other concepts.
2. Personal finance practices: The intention to save, spend consciously, etc.

Therefore, the project variables are as follows:

Independent Variable [Y]: Socioeconomic environment: This includes factors such as the family's economic situation, the parents' level of education, access to financial services, availability of information, among other points.

Dependent Variables [X1]: Basic financial knowledge: This will be measured through a questionnaire to assess the level of understanding of financial concepts.

[X2]: Personal finance practices: This will be measured through questions about children's propensity or desire to save money for a specific purpose.

The overall objective is to analyse the influence of the socio-economic environment on the financial knowledge and savings intentions of children in southern Sonora.

Considering the following specific objectives

Describe the socio-economic profile: Characterise the socio-economic environment [family income, parents' education] of a sample of the child population in the region.

Assess financial knowledge: Determine the level of knowledge of basic financial concepts among the children in the sample.

Measure savings intentions: Understand children's propensity or intention to save and how they do so.

Establish the relationship: Determine whether there is a correlation between children's socioeconomic environment and their level of financial knowledge and savings intentions.

The important thing is to create a tool that is capable of capturing the child's knowledge and is also simple enough to understand. The study of personal finance in childhood is a relatively new topic. Due to increased financial inclusion, people have access to a greater number of financial instruments from an early age, which is why various organisations have promoted a culture of finance at an early age in recent years. Some countries have accepted the challenge, while others consider it a good plan to implement in the future.

For Higuera Torres and Serrano [2009], as cited in [Rodríguez González and Arias Ballesteros, 2018], financial literacy is defined as a set of knowledge, skills, attitudes, ideas, perceptions, customs and rules that are shared as a society in relation to the financial environment and the institutions that are part of it.

[Montoya Coronado, 2005] asserts that culture is a result, while education is a learning process. Because CONDUSEF is responsible for imparting financial literacy, it cannot do its job optimally if the learning process is not carried out, as one is a consequence of the other. It is interesting to note that when analysing the concept of financial literacy, we start from a social environment that leads a person to think or act in a certain way, which is ultimately reflected back in that same society.

For [Merino González, 2023], young people must have adequate financial knowledge, as this helps them to use financial products more responsibly and avoid falling into debt problems from an early age. [Ruiz Ramírez, 2011] reinforces this point by mentioning that the more complex the financial system becomes, the more necessary it will be to access financial education.

It is important to acquire greater knowledge and understand the environment and the individual themselves. This is why financial education in childhood aims to prepare children in a comprehensive manner, enabling them to adapt to the financial society that awaits them in the future through the necessary skills and knowledge.

[García Gómez, 2011] also emphasises that it is very important for the learning that children obtain from their parents to be reinforced in schools, since, although children imitate their parents' good financial habits, as they grow older, these saving habits usually disappear. It is also essential that concepts are well understood and assimilated by people from an early age, as over time there is a risk of losing this valuable information and making poor financial decisions.

Regarding the importance of financial education for children, [Wright et al., 2009] mention that learning begins from the moment a child is born and that investing in quality care and development for children in their early years can improve their chances of educational performance and learning for the rest of their lives. Because financial education should begin at an early age, it is important to understand the social environment surrounding a child and the impact it has on early learning.

According to [Daros, 1997], a society is a group of human beings who form a system that is self-sufficient and capable of existing in a period of time, with a common and not individual goal; this goal may be material, cultural, moral, or intellectual. Likewise, the author asserts that education always implies, more or less implicitly, an idea of what man is or can be and what society is or can be; because, in effect, education is considered a process, a passage, a development of what human beings and society are and can be.

Teachers, then, without being sociologists or philosophers, must take on some ideas about these issues, because without them their work lacks meaning and motivation.

This reinforces the importance of teachers in education, as they are professionals in the art of facilitating learning and are also people with ideals and hope for human growth. [Guerrero Jaimes et al., 2018] conducted research with the aim of identifying the knowledge that young people in basic education in grades six to eight in Colombia had about personal finance, specifically about money management and saving. It was descriptive in nature with a non-experimental, cross-sectional design.

They considered a population of 96 students from schools in the municipalities of the province of Pamplona, Colombia. In the research, they used a questionnaire as a method of collecting information. This instrument consisted of five questions, which were presented with descriptive statistics, in addition to the analysis and discussion of the results obtained. The results obtained in the research led to the conclusion that young people in basic education in the city of Pamplona do not have sufficient knowledge about personal finance, citing as causes the lack of guidance on the subject at home, as well as in schools.

Methodology

According to [Hernández Sampieri et al., 2014], this study falls within a quantitative descriptive-correlational approach. It is quantitative, as it was based on the collection and analysis of numerical data to measure the variables and test the hypothesis. It is also non-experimental, because the variables were not manipulated; instead, they were observed as they manifest themselves in their natural context. It is cross-sectional, because data collection was carried out at a single point in time to describe the variables and analyse their interrelationships.

The sample included five primary schools in different locations in southern Sonora, with a total participation of 231 fifth-grade primary school pupils, 67% of whom were girls and 33% boys. The collaboration of the respective school authorities was obtained at all times.

The variables for the study were considered independent of the socioeconomic environment [SE], which was measured using an 8-item questionnaire designed for children to learn about their home situations and basic services. Dependent variables included basic financial knowledge [BFK], which was also assessed using an 8-item questionnaire designed for children, with multiple-choice questions specifically on concepts such as saving, budgeting, spending and money. Another dependent variable was personal finance practice, measured using a Likert scale included in the questionnaire for children, who were asked to indicate their level of agreement or disagreement with statements related to the habit and intention to save, with a total of eight items.

It is important to mention that the questionnaire was adapted to the language and age of the participants, and questions were considered to assess financial knowledge and saving intentions. The 24-item instrument was validated by experts and pilot tested to ensure its reliability and comprehensibility.

The procedure was divided into three phases:

1. Preliminary Phase: Request for permission from the principals and teachers of the selected schools.
2. Data Collection Phase: The administration of the questionnaires was coordinated with the schools in a controlled environment and with the informed consent of parents or guardians. The questionnaires for children were administered in groups, under the supervision of the researcher and/or project collaborators.
3. Data Analysis Phase: Once collected, the data were coded and processed using SPSS V.21 statistical software.

For data analysis, statistical tests were performed to evaluate the hypothesis. Spearman's correlation analysis was used because the data did not show statistical normality [Rodríguez Salazar, 2000].

Results

Table 1 shows the normality analysis of the collected data. According to [Hair et al., 2017], for a sample to be considered normal, it must reflect asymmetry and kurtosis values between -1 and 1.

As can be seen, some values exceeding this range were obtained in the analysed data, so it is possible to state that, overall, the data obtained are not statistically normal.

Box 1

Table 1

Skewness and kurtosis of the study variables

Variable	Dimension	Skewness		Kurtosis	
		Value	Standard error	Value	Standard error
Economic environment	Economic environment	0.368	0.16	1.999	0.319
Financial Culture	Basic financial knowledge	-0.044	0.16	-	0.319
	Personal finance practices	-2.01	0.16	3.32	0.319

Source: Own elaboration

Under the assumption of non-normality of the data, the correlation of the study variables was assessed using Spearman's correlation. The results of this analysis are shown in Table 2.

Box 2

Table 2

Correlation of study variables

	Entorno económico	Conocimientos básicos de finanzas	Práctica de finanzas personales
Entorno económico	1	-0.093	0.102
Conocimientos básicos de finanzas	-0.093	1	-0.059
Práctica de finanzas personales	0.102	-0.059	1

Source: Own elaboration

According to the results obtained, there are no statistically significant correlations in the sample collected between the economic environment and basic financial knowledge, or with personal finance practices. The lack of significant p-values reflects this lack of significance in the data.

Conclusions

In this project, the research hypothesis [H1] established that there is a significant and positive relationship between children's socioeconomic environment and their basic financial knowledge and intention to save.

In other words, it was expected that as children's socioeconomic environment improves, so too will their financial knowledge and willingness to save. On the other hand, the null hypothesis [H0] is the opposite statement: that there is no significant impact of the socioeconomic environment on children's financial knowledge or intention to save. The results showed that the data do not follow a normal distribution.

The asymmetry and kurtosis values are outside the acceptable range of -1 to 1 for the variables. With regard to the asymmetry in the personal finance practice variable of -2.01, this indicates that most of the responses were concentrated at the upper end of the scale, i.e., there was a greater tendency for children to have a high level of personal finance practice. Likewise, with regard to kurtosis, a value of 3.32 for personal finance practice suggested a distribution with more data concentrated around the mean. The non-normality of the data necessitates the use of a non-parametric correlation test, such as Spearman's correlation coefficient, as it is more robust and does not require the data to have a normal distribution.

The result that there are no statistically significant correlations between the economic environment and basic financial knowledge, as well as personal finance practices, with the data collected, does not demonstrate that the economic environment is related to financial knowledge or personal finance practices among children in southern Sonora.

The results are interesting because they challenge the initial assumption of the hypothesis, opening the door to new questions and future research. Other variables can be explored. These results suggest that the socioeconomic environment, as measured, is not a determining factor. The questionnaire was aimed at children, so it could be considered to be aimed at parents to determine their own financial attitudes, perhaps access to technology such as savings apps, school education, or even the influence of their classmates.

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A qualitative approach could be considered, conducting in-depth interviews with a select group of children and their parents could reveal nuances that quantitative analysis could not capture. This could help to understand the underlying reasons why the relationship does not exist or is more complex.

In summary, the results of this research are valuable because they indicate that the relationship between the variables considered is not as simple or straightforward as previously thought. In science, finding that there is no significant relationship is as important as finding one, as it helps to rule out hypotheses and reorient research in new directions.

Teaching children about finance goes beyond giving them pocket money; it helps them understand the value of money and develop saving and budgeting habits. This training is equally essential for young people, as it prepares them for the challenges of adulthood, such as managing loans.

Even for adults, financial education is key, enabling them to make important decisions and plan for life milestones such as buying a home or having children.

Conflict of interest

The authors declare that they have no conflict of interest. They have no known competing financial interests or personal relationships that could appear to influence the article reported in this paper.

Contribution of the authors

Partida – Enríquez, Edgar: Contributes project idea and research development.

Vazquez-Jimenez, Imelda Lorena: Collaborated on the development of the research, the research method, and data analysis.

Duarte-Gil, Kevin: Contributed to the development of the theoretical framework, data analysis, review, and editing.

Landazuri-Aguilera, Yara: Contributed to the review and editing of the document.

Availability of data and materials.

The data sets used or analysed during the current study are available from the corresponding author upon reasonable request.

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