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*Artículos Científicos*

## **Análisis sobre la planeación financiera de los estudiantes de la Lic. en Administración, Córdoba, España**

*Analysis on the Financial Planning of Students of the Degree in  
Administration, Cordoba, Spain*

*Análise sobre o planeamento financeiro dos estudantes de Licenciatura em  
Administração, Córdoba, Espanha*

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### **Resumen**

Para lograr una mejor situación financiera en los estudiantes de la Universidad Loyola Andalucía, específicamente del Campus de Córdoba, España, es importante tener en cuenta los gastos que implica cursar una licenciatura, en este caso en Administración. Se aplicó un instrumento de medición de 21 ítems sobre gastos, egresos, ahorro, presupuesto y control de gastos para estudiantes inscritos en la universidad y en la carrera en cuestión durante el calendario 2015-B. El trabajo de investigación mostró las variables y resultados. El estudiante, de manera empírica, lleva a cabo la administración respecto de su economía, basada en sus ingresos, los cuales no necesariamente provienen de una fuente propia de trabajo. Finalmente, se analizó cómo administra y cuáles son las estrategias de planeación financiera que lleva a cabo.

**Palabras clave:** finanzas, planeación financiera, proceso.

## Abstract

In order to achieve a better financial situation for the students of the Universidad Loyola Andalucía, specifically the Campus of Córdoba, Spain, it is important to take into account the expenses involved in pursuing a bachelor's degree, in this case in Administration. A 21-item measurement instrument was applied on expenses, expenses, savings, budget and expense control for students enrolled in the university during the 2015-B calendar. The research work showed the variables and results. The student, empirically, carries out the administration regarding his own economy, based on his income, which does not necessarily come from his own source of work. Finally, it was analyzed how it manages and what are the financial planning strategies it carries out.

**Keywords:** finance, financial planning, process.

## Resumo

Para alcançar uma melhor situação financeira para os estudantes da Universidade Loyola Andalucía, especificamente o campus de Córdoba, na Espanha, é importante levar em conta as despesas envolvidas na obtenção de um diploma de bacharel, neste caso em Administração. Um instrumento de medição de 21 itens foi aplicado às despesas, despesas, poupança, orçamento e controle de despesas dos estudantes matriculados na universidade e na carreira em questão durante o calendário 2015-B. O trabalho de pesquisa mostrou as variáveis e resultados. O aluno, empiricamente, realiza a administração de sua economia, com base em sua renda, que não necessariamente vem de sua própria fonte de trabalho. Por fim, analisou-se como administra e quais são as estratégias de planejamento financeiro que realiza.

**Palavras-chave:** finanças, planejamento financeiro, processo.

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## Introduction

The modern family must function as the equivalent of running a business, a way of relating that allows for dialogue to make important decisions and, even if someone has the final resolution, helps everyone to get involved and understand why things are done and the acquisition of certain habits.

Learning is one of the most important tools for effective communication on financial issues. It goes beyond that parents always manage and take the finances of a home; on the contrary, you should avoid repeating the same mistakes that you can fall into. There is also the fact that in a young family financial basics can be discussed and in some cases it is positive to accept ignorance as the first step in the investigation and analysis of a financial administration (Tovar, May 12, 2016).

Therefore, it is advisable to discuss the basic principles in the family and talk about savings, budget, expenses, income, etc. Basic financial education and the administration of available resources begin in the family, and the most valuable is the example set by parents with their children.

Every family has the responsibility to provide the basic elements to satisfy their own needs, of course, as far as possible. The responsibility for managing the family economy must begin with the couple, with an attitude of trust and openness.

Early financial education is of utmost importance. It should take place within the family and their training should start between 9 and 12 years of age, since it is considered that from this range they can be responsible people. The goal is that their financial planning learning helps them make better use of their money. It is as important as writing or reading (Marloreley, April 5, 2016).

Saving from income, for some people, can be complicated, but not impossible. It is significant to get into the habit for those who do not have it, since it is beneficial for any economy, especially personal and even more so for students and households.

Managing money wisely can provide security and promote family well-being. Members may experience financial problems due to unemployment, overspending, unexpected emergencies, or mismanagement and administration of finances.

That is when parents or guardians must transmit or raise awareness about the importance of managing and administering money to their children from an early age, so that

they are acquiring a healthy financial culture so that in the future they have a good quality of life and a stable economy.

Keeping track of your expenses, recording and evaluating your monthly income and expenses, and determining how to reduce non-essential expenses are some of the techniques a family can use to achieve a stable economy.

Financial management allows for greater well-being when families have basic notions of what it means to be financially healthy. The financial authorities have focused on promoting it, but it is necessary to dedicate greater efforts to achieve an increase in education in this area in the bulk of the population.

According to Villagómez (2014), people should seek to keep their economy stable throughout their lives and achieve a habit of financial planning in their personal expenses so as not to have any economic problem.

Herrera and Raccanello (2014), for their part, mention that, based on experience, financial administration can bring benefits to individuals when accompanied by the development of financial education; otherwise, it can encourage inefficient use by the population that gets it.

In short, the financial administration is in charge of planning, controlling, organizing and directing the economic resources within the family, at the same time, it allows to glimpse the decisions that offer better benefits and that imply less risk. (Riquelme, 14 de julio de 2015).

Financial planning allows analyzing the monetary movements of the individual, a household or the company itself, making its economy fruitful (Olmedo, 2009). Finance applies in any institution and financial market, as well as in micro and large companies (Ochoa and Saldívar, 2012).

Within the planning, feasible objectives are established to be achieved through the different strategies, which, when carried out methodically, guarantee a safe process (Morales and Morales, 2010).

Financial planning applies to both business and personal life. Correa, Ramírez and Castaño (2010) indicate that financial planning is a tool that is used in companies or businesses that visualize the business plan in a generalized way, considering different contexts, so this idea can be concretized on an individualized level.

## Justification

Today the demand in various aspects of our life is very high, especially those of a financial nature. There is a marked concern for financial administration: how to properly carry out from a budget to add savings, income, expenses, debts, etc.

When you are not clear about the basic financial concepts, coupled with not carrying out proper planning of income and expenses, you can get into debt, as well as not being able to plan future economic situations and, consequently, not organize saving or even not generating it (Núñez, 2013).

Financial stress, according to the National Commission for the Protection and Defense of Users of Financial Services [Condusef] (August 30, 2019), is when anxiety or persistent tension is generated in employees. This stress can also be extrapolated to the educational field, where it is very difficult, if not impossible, to achieve academic achievement if you have financial problems.

An important recommendation is to consider the preparation of an income budget as an expense budget. Two important variables are considered for expenses: the necessary expense and the expense for pleasure; while for savings there is the short and long-term variable (Condusef, June 3, 2019).

Saving implies a periodic effort to achieve goals and objectives previously established with an order in personal bonds and not to increase debts.

## Objective

Analyze the financial planning habits of the students in the Bachelor of Administration from the Loyola Andalucía University, Córdoba Campus, in Spain, as well as their school career, through a survey that contains 21 questions.

## Methodology

A survey was carried out as a pilot test for the validation of the measurement instrument with 21 questions that generate data on expenses, expenses, savings, budget, control of expenses, unforeseen expenses, and the student's school performance.

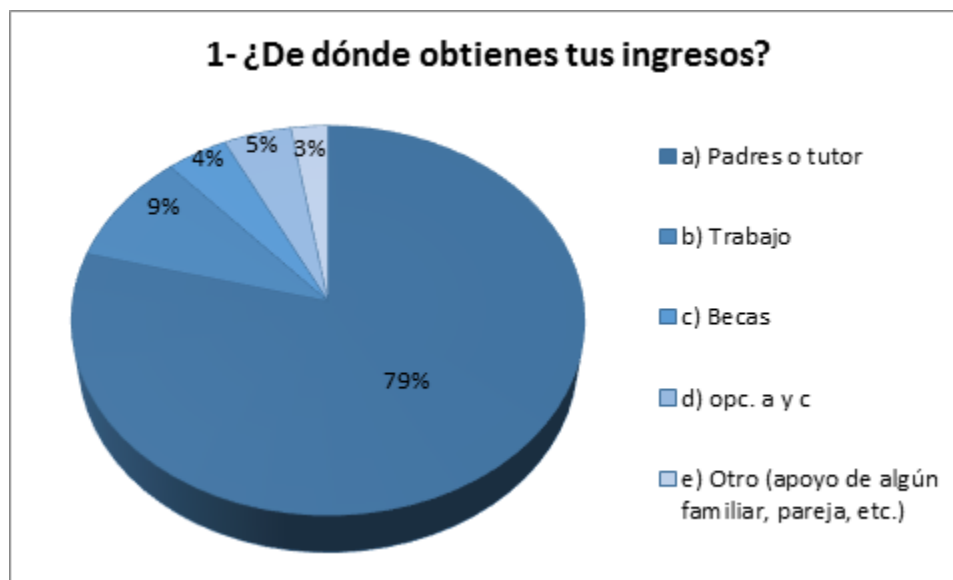
The field work was carried out with students enrolled in the degree already mentioned in the 2015-B calendar. The research design is descriptive-transversal.

## Determination of sample size

The study population was made up of the students of the Bachelor's degree in Administration from the Loyola Andalucía University with active status during the 2015-B cycle, for which a total of 219 surveys were conducted.

## Results

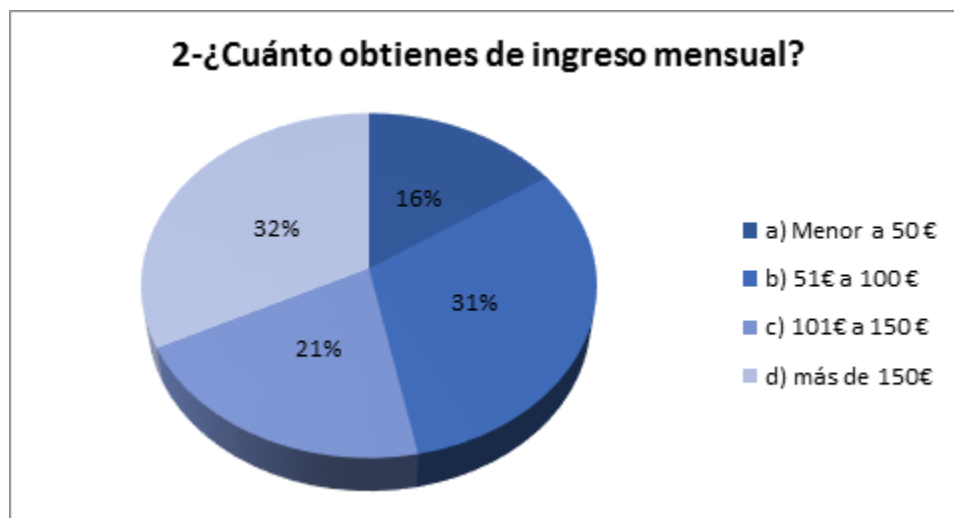
**Figura 1.** Obtención de ingresos



Fuente: Elaboración propia

Figure 1 shows that a large majority of the students of the Bachelor's degree in Administration obtain their income through their parents or guardians, namely: 79% of the sample; while only 3% obtain their income through other instances: as their partner, support from another relative, among others. This means that most of the students depend on their parents and not on a job to continue with their school studies.

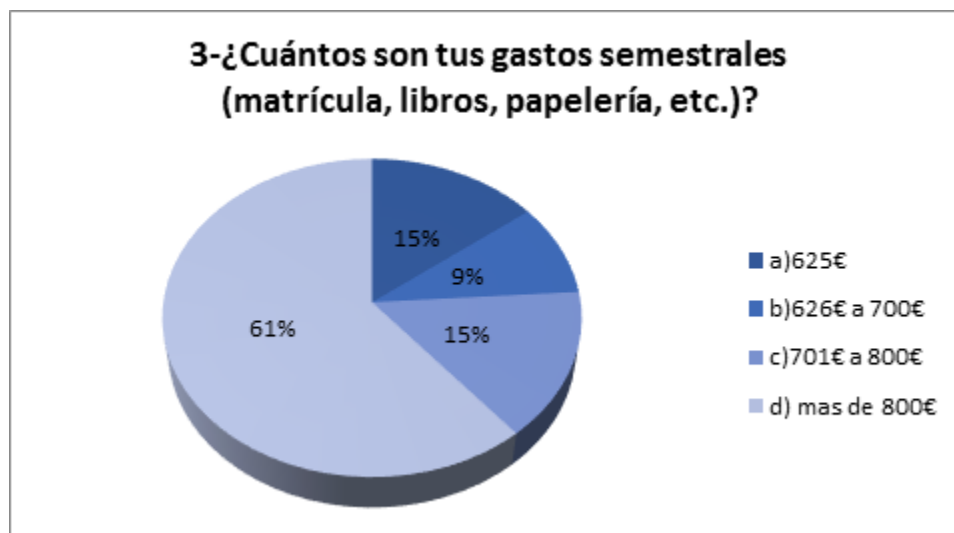
**Figura 2.** Ingreso mensual



Fuente: Elaboración propia

It can be seen in figure 2 that 32% of the respondents have a monthly income of more than € 150, who, compared to 16% of the sample that registers income of less than € 50 a month to cover all their school needs, of Leisure, among others, have a better lifestyle.

**Figura 3.** Gastos semestrales

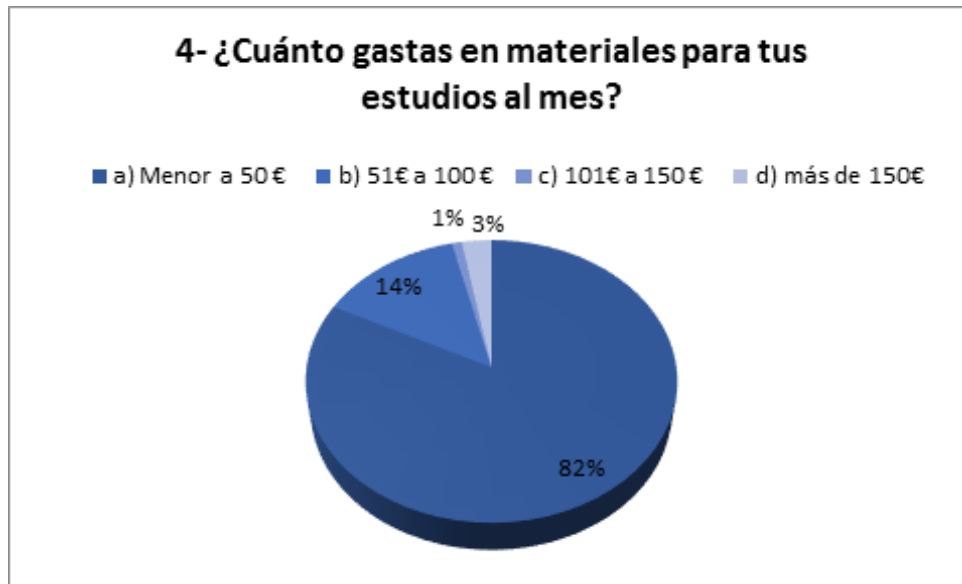


Fuente: Elaboración propia

In figure 3 we see the semester expenses that students have: 61% calculate their expenses at more than € 800, 15% from € 701 to € 800 and another 15% consider that € 625 a month is enough to cover their school expenses: from enrollment, school supplies, technology, books, etc.



**Figura 4.** Gastos en materiales escolares

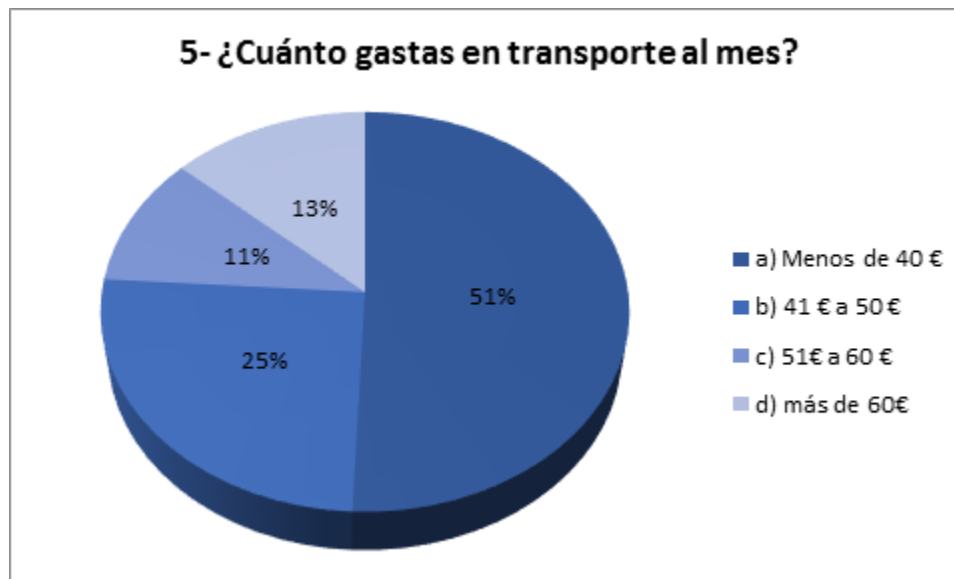


Fuente: Elaboración propia

Also in figure 4, 82% of students spend less than € 50 on school supplies per month, while 14% spend from € 51 to € 100 and 3% only spend more than € 150, as shown in figure 4.



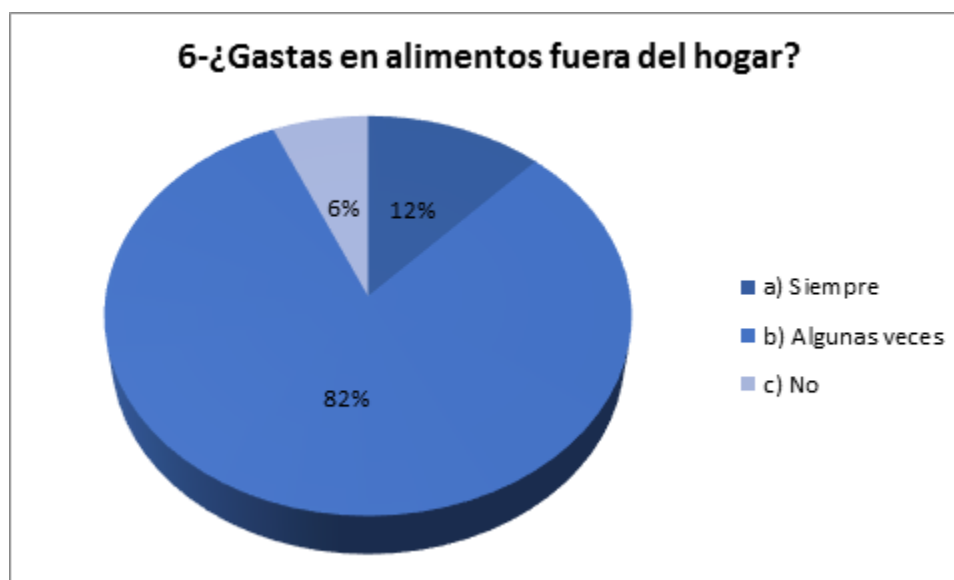
**Figura 5.** Gasto en transporte



Fuente: Elaboración propia

Figure 5 shows that 51% of students spend less than € 40 on transportation, 25% spend from € 41 to € 50, while 11% spend from € 51 to € 60 and 13% spend more than € 60. This means that most students do not have their own car and tend to take the bus or other alternatives to reach their destinations.

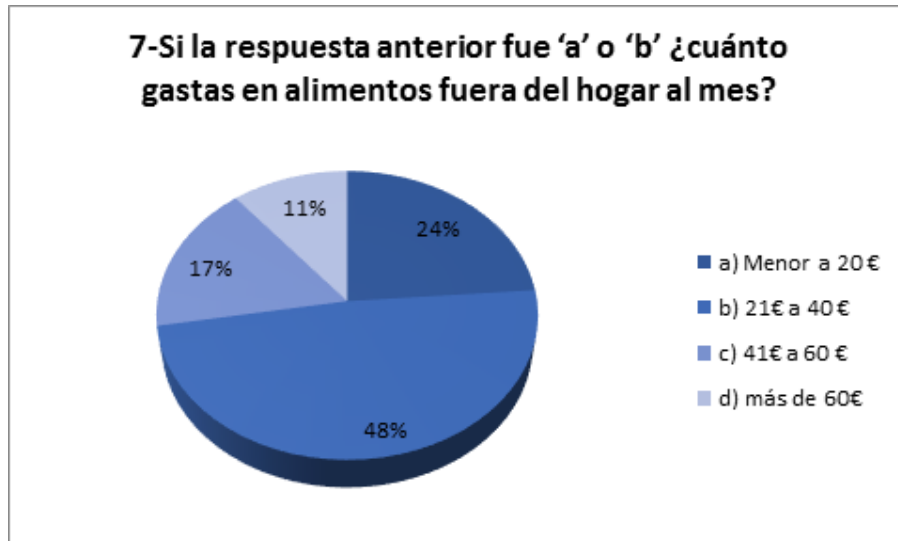
**Figura 6.** Gasto de alimentación fuera del hogar



Fuente: Elaboración propia

Regarding spending on food outside the home, as shown in figure 6, 12% of students sometimes have the need to resort to this expense, 82% always spend outside the home and only 6% of them do not generate expenses for This concept. The university has its own cafeteria and it is much easier for students to be able to eat there and not waste their time moving.

**Figura 7.** Gasto en alimentos fuera del hogar al mes



Fuente: Elaboración propia

The amounts reflected in figure 7 regarding food expenses are as follows: 24% of the students answered that their monthly expenditure is less than € 20, 48% state that they spend € 21 to € 40 per month, 17% of them spend from € 41 to € 60 and only 11% spend more than € 60 a month. Food outside the home is inexpensive and accessible to students when required.

**Figura 8.** Gastos en diversión



Fuente: Elaboración propia

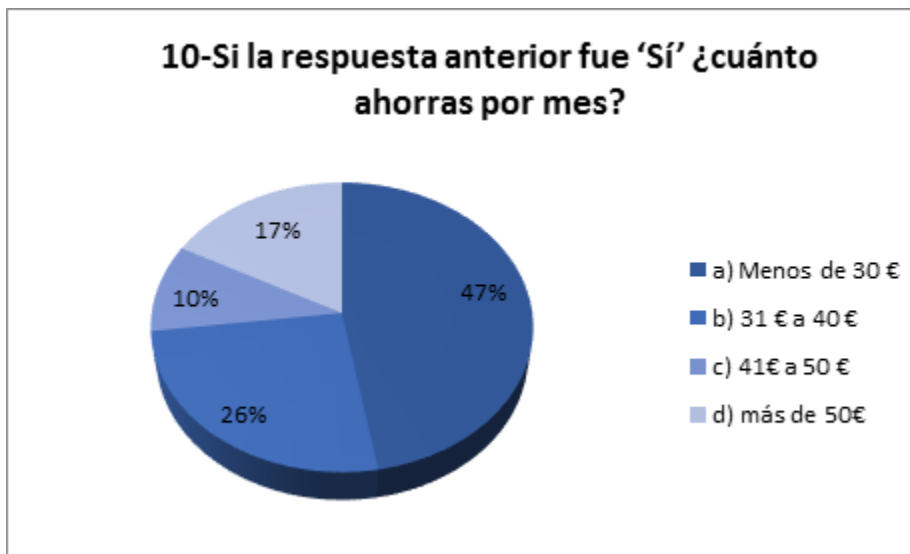
Figure 8 shows that 38% of students spend from € 41 to € 80 to have fun per month, 36% spend less than € 40, 13% spend more than € 100 and another 13% from € 81 to € 100 per month. This means, among other things, that it is cheap to have fun in Córdoba, Spain.

**Figura 9.** Hábito del ahorro



Fuente: Elaboración propia

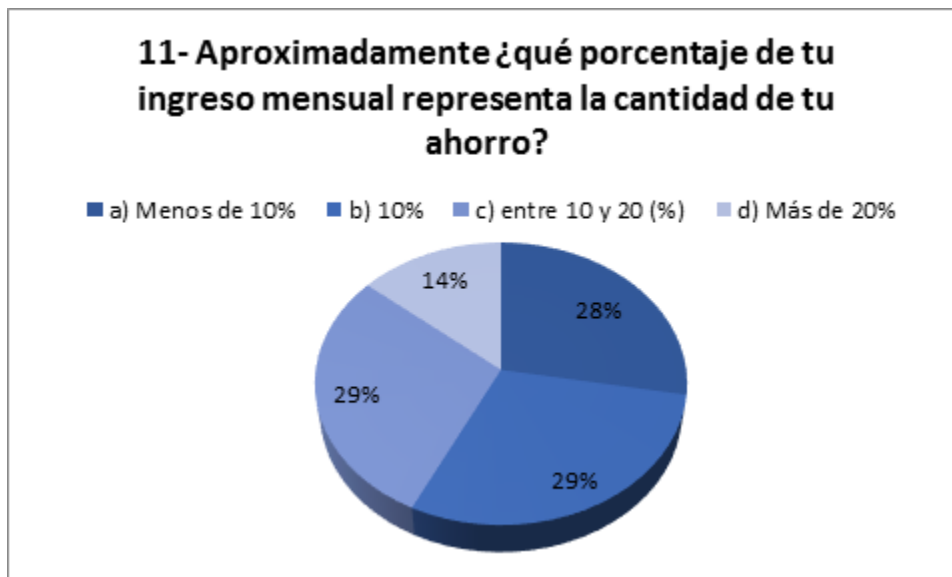
Regarding the form of personal savings, figure 9 shows that the majority of the students of the Bachelor of Administration from the University of Loyola Andalucía tend to save (74%). This is because a large part of them put their financial notions into practice, as these are reflected in their study plan, and with this they develop their self-management skills.

**Figura 10.** Ahorro mensual

Fuente: Elaboración propia

Figure 10 shows that 47% of students who tend to save save less than € 30 a month, 26% save from € 31 to € 40, 10% save from € 41 to € 50 and, finally, 17% They save more than € 50, which means that most of them save the money that their parents or guardians give them, the students manage it and so they can spend it on their needs and tastes.

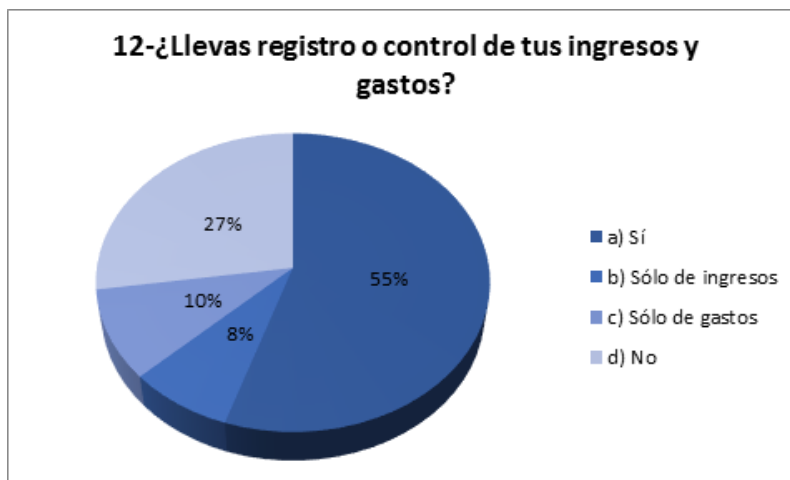
**Figura 11.** Porcentaje del ingreso mensual para el ahorro



Fuente: Elaboración propia

In Figure 11, it can be shown that, of the total number of students in the Bachelor of Business Administration participating, 28% save less than 10% of their total monthly income, while 29% of students save 10% of the income they receive and the same percentage of students, 10%, saves between 10% and 20%. This means that most students have a culture of saving.

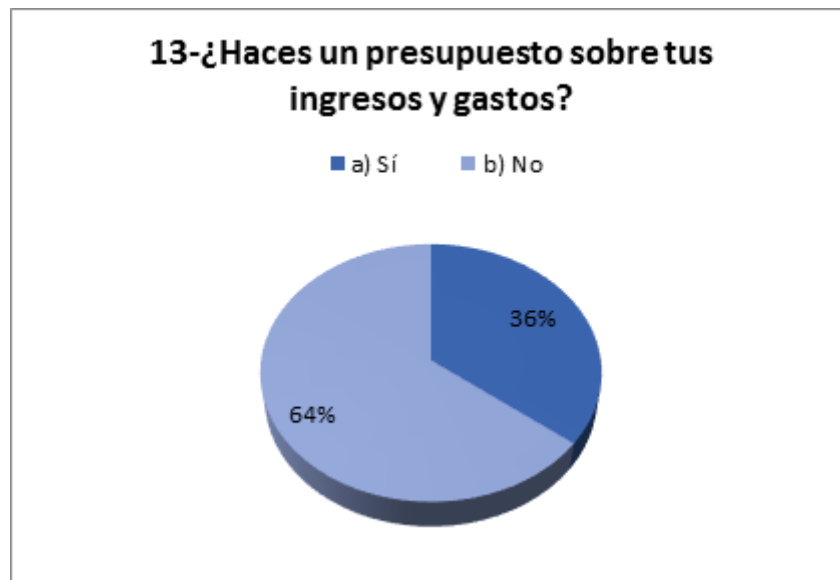
**Figura 12.** Control de ingresos y gastos



Fuente: Elaboración propia

Regarding the registration or control of income and expenses, of the 219 students surveyed, as shown in Figure 12, 55% of them do keep a record, or at least they answered that, and only 27% answered that they did not keep a log or register. of this type, which implies that a large part of the students have a database, either in writing or electronically, about their financial entries and exits. By extension, it can be deduced that their financial culture is very good.

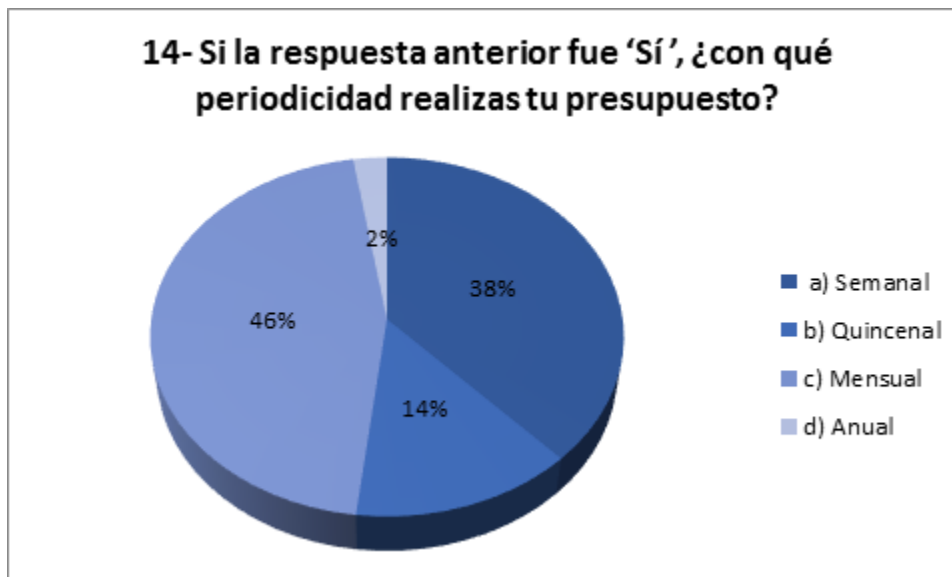
**Figura 13.** Presupuesto de ingresos y gastos



Fuente: Elaboración propia

Figure 13 shows that 64% of students do not prepare a budget on their income and expenses, while 36% of them do. Greater emphasis must be placed on this item so that a student in the future can pay for his expenses and avoid acquiring debts and, therefore, improve his economy and quality of life.

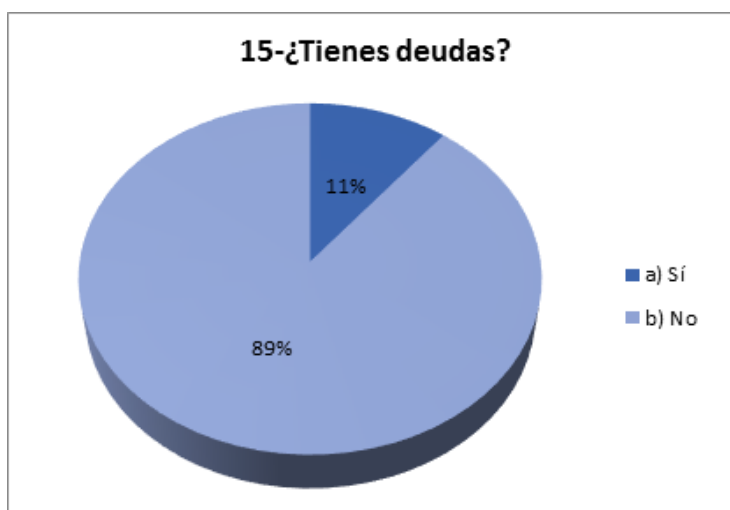
**Figura 14.** Periodo para realizar presupuesto



Fuente: Elaboración propia

Figure 14 shows that, of the 219 students surveyed, 79 of them do budget their income and expenses, of which 46% do it monthly, 38% do it weekly, 14% biweekly and only 2 % does it annually. The good thing about this, regardless of the period, is that you can have information from a budget to have a projection of your income and spend on what is planned and thus have a better management of your financial resources and better administration of the money when using it.

**Figura 15.** Deudas



Fuente: Elaboración propia



Figure 15 shows that, 11% of the students, despite being in the university, acquire debts for their mismanagement or control of their savings, while 89% tend to have a culture of savings, even with a high percentage, an aspect that shows that personal financial administration is deeply rooted in a large part of the students of the University of Loyola Andalucía.

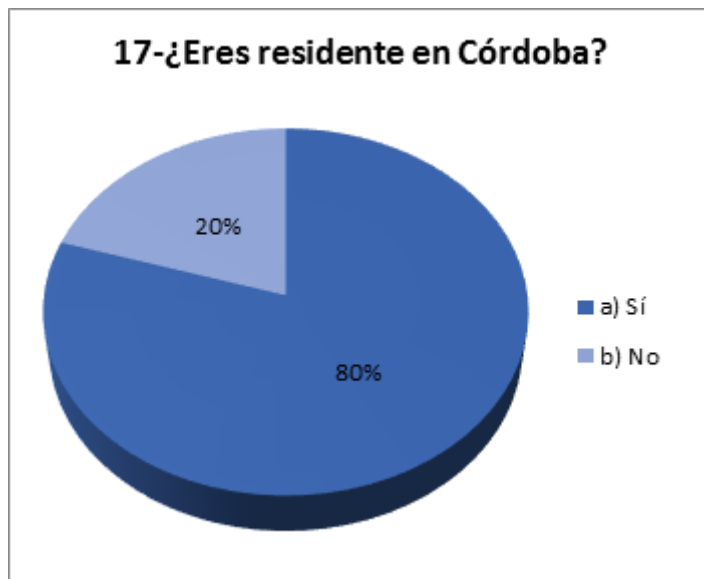
**Figura 16. Pago de deudas**



Fuente: Elaboración propia

Figure 16 shows that, of the 219 students surveyed, only 24 of them have debts, of which 31% use their savings to solve them, 23% have to borrow, 4% pledge something of value to pay, 15% She asks her parents or guardian for money as a last alternative and also uses her savings and 12% does not consider any of the suggested options, without specifying the way in which she resorts to solve her debts.

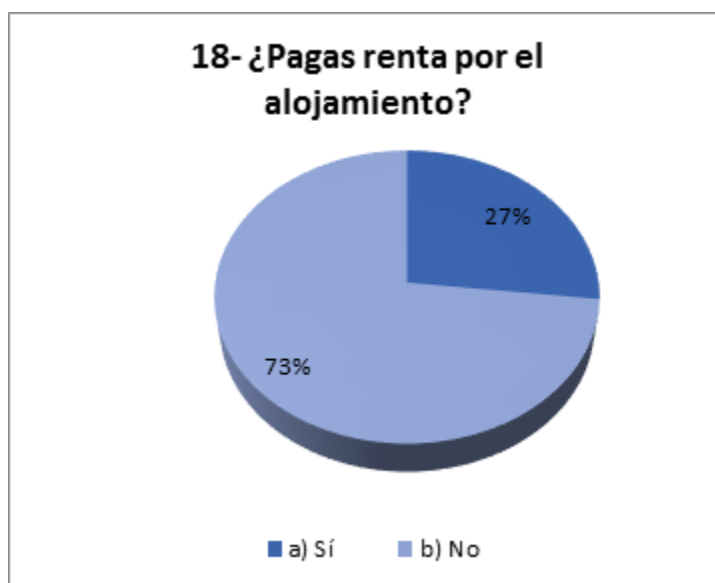
**Figura 17.** Residente en Córdoba



Fuente: Elaboración propia

Figure 17 shows that 80% of the students are residents of Córdoba, Spain, while 20% come from another part of Spain and even from another country, which means that it is more difficult for a foreign student live without the family and look for other sources of income while they carry out their student stay in Córdoba.

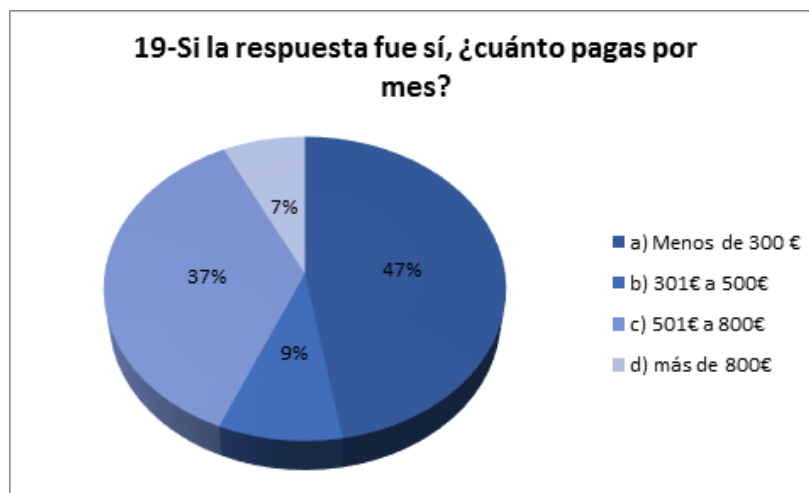
**Figura 18.** Alojamiento



Fuente: Elaboración propia

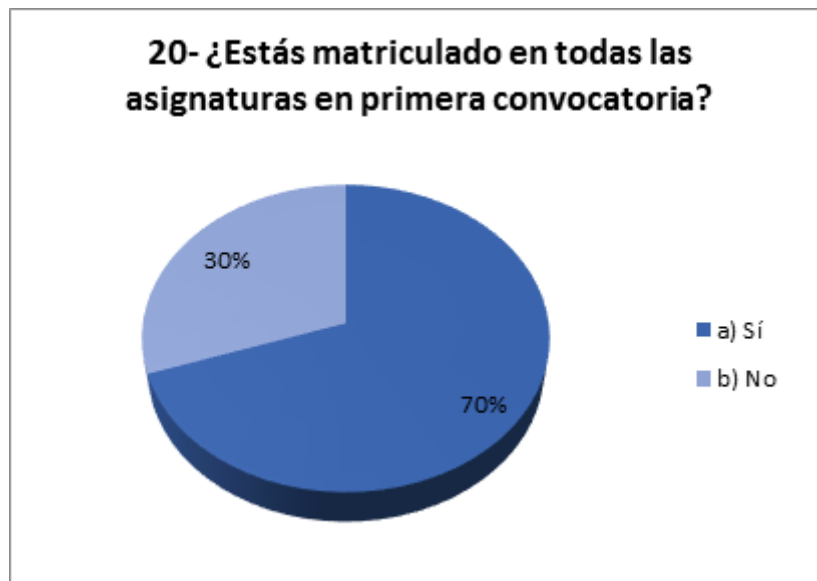
Figure 18 shows that 73% of the students do not pay accommodation while they carry out their university studies, it is appreciated that the majority lives with their parents or guardians; On the other hand, 27% pay accommodation to have a place to spend their academic career.

**Figura 19.** Pago de alojamiento por mes



Fuente: Elaboración propia

Figure 19 shows that, of the 219 students surveyed, 59 of them have to pay for accommodation, of which 47% (28 students) pay less than € 300 a month, 37% (22 students) pay € 501 a € 800 for their accommodation, 9% (5 students) pay from € 301 to € 500 and, finally, four students pay more than € 800.

**Figura 20.** Matriculación en primera convocatoria

Fuente: Elaboración propia

Figure 20 shows that 70% of students are enrolled in all their subjects on first call and 30% are not, without knowing reason, despite this, students must be responsible when registering or registering their subjects.

## Discussion

It is interesting to know that a high percentage of the students depend financially on their parents, half of the students keep track of income and expenses and almost nobody has debts. Most of the students have no financial concern and their academic achievement may be high. Being willing to budget is an indicator of being responsible and aware of the importance of optimizing personal finances.

Here a new question arises: if the economic behavior can be similar in a public university in the region and to establish if the culture on the financial planning of undergraduate students prevails in the university community in the region of Córdoba, Spain.

In studies carried out by the author, such as Savings and financial control in students from the economic-administrative area of the upper southern region of Jalisco, Mexico; Analysis of the economic behavior of university students in the City of Medellín; Analysis of the comparative on savings and indebtedness in students from Mexico and Spain from the economic-administrative area; It is recognized that the financial tendency of individuals is to be farsighted, since the interest is to maintain adequate personal administration of their

finances. It is important that a financial culture is promoted from the family nucleus, since it involves an administrative process capable of making the most of the money.

Financial decision making is very important, because you may or may not be successful in these, and for that, having good planning on the income and expenses to which we are exposed daily, even when they are unforeseen expenses. Hence, also, the transcendental of having savings, to go ahead with objectives and goals set, otherwise there is a risk of declining in the economy.

It is valuable to have a culture in finances, to modify financial habits, as well as ways of managing monetary resources to improve the quality of life. Undoubtedly, the issue of resource management, especially economic ones, is a huge challenge at the individual or business level.

Fragments of this great challenge for individuals are to record income, to make a budget as simple as it may be, not to spend on unnecessary things, to have a habit of saving, to advise us before making financial decisions and achieve the greatest possible assertiveness in these .

The students of the Loyola Andalucía University show an appropriate financial culture in their condition as the son of a family, following the majority data. The average age is 20 years old. And although they do not show to have the ability to save, they have the habit of this exercise. Along these lines, an area of opportunity is the preparation of an income and expenditure budget, since, if they manage to have the habit of doing it, they will be able to apply it both in their personal lives and as future professionals in their productive stage and contribute to the economy of your country.

Individuals value social aspects, young people are no exception, they constantly make social and economic comparisons. In this case, the university under study is a private institution, so it can be assumed that all have a similar socioeconomic level, but this is not the case, since there may be scholarship students with different economic and social status. It should be borne in mind that hierarchization in today's societies is based both on economic capacity in income and on social behavior.

This research reflects that the majority of students have monthly income of € 51 to € 100, and in contrast to their semester expenses, it is observed that in most of these they are greater than € 800, so, it can be thought, The monthly income of the students is not necessarily to cover the expenses of tuition and that these are made by the parents, independently of the

expense that they give to their children. Additionally, 78% of the students are residents of the city of Córdoba and 70% do not pay accommodation, indicating that social behavior in terms of their social and economic origins are stable, allowing students to have basic knowledge and culture financial from the family nucleus to efficiently plan and manage their economic resources.

## Conclusions

Talking about personal finances during the academic journey of a bachelor's degree involves a financial management process, carrying out planning and strategies that allow a stable financial education and an effective and efficient process that has the purpose of obtaining a financial habit during said student stage. .

Personal finances do not differ from an organizational administrative process, it is enough to have clarity and honesty in the history, management and recording of expenses, debts and investments to plan and design strategies, objectives and implement these. Systematizing personal and family expenses entails an order with the administration of expenses that are made in school and daily life.

There may be a failure in planning, there are factors that can arise and affect the economy, such as taxes, school supplies, enrollment, time, emergencies, but if the nature of the problem is identified, the process can be started and the objectives set to obtain results that ultimately benefit the family or personal economy.

In the present investigation, of a total of 219 students enrolled in the Bachelor's degree in Administration, from the 2015-B school year at the University of Loyola Andalusia, Córdoba, Spain, 79% have their expenses subsidized by their parents, a relative or a tutor. This shows the family dependence on the student's economy.

Most of the students receive monthly income of more than € 150; a lower percentage between € 50 to € 100. Regarding expenses, they indicate that they reach more than € 800 half-yearly.

On the other hand, 74% of the students have the habit of saving, which is very good, since they can go from there to cover expenses such as transportation, entertainment, food and more; Almost all students can access these types of expenses without problems.

In addition, 55% of students keep track of income and expenses. This indicates that the culture or financial education that is had from childhood in the family nucleus is quite

good, which allows them to have a broad vision of their income, expenses, savings, indebtedness and probably investment, and the possibility that this type of good personal financial practices generate the optimization of your economic resources.

Consequently, 89% of the students do not have debts, since they are instilled with a good financial culture from an early age, they are able to cope with this type of problem and demonstrate efficiency and effectiveness in managing their economy.

Now, 80% of the students reside in Córdoba; their parents or guardians pay for the household expenses and some of them even take care of their children's school fees, which allows the student to only need to spend on school supplies and thus increase their purchasing power.

It is worth mentioning that with these results concerns arise about which variables are more important in relation to their expenses as students. Although most of them control, record and manage their personal finances in an effective and efficient way, even though they are university students, there are few that still do not acquire personal financial administration, so it is advisable to seek advice and improve their economy with them. and that everyone has a better quality of life.

Some of the students express that they do not have any control over their personal finances, especially in savings, since this implies periodic work and control in order to achieve their previously established goals and take into account not increasing their debts.

Although the results obtained in the present investigation are favorable for students, it is advisable to consider preparing an income and expenditure budget to establish goals or objectives in the short, medium and long term, as well as having control and awareness of debts, to then save, be able to invest and have a commitment to oneself. In the academic field it can also be a reason for stress having financial problems, since it can be seen reflected in school waste.



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