

Financial Intelligence: Knowledge, Tools and Perception of Economic Impact in Latin America

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Abstract

Financial intelligence is an essential concept in economic decision-making at both the individual and organizational levels. The purpose of this study is to analyze the level of financial knowledge, the use of specialized tools, and the perception of the economic impact of financial intelligence on the daily lives of individuals in Colombia, Ecuador, and Venezuela.

The development of the study is based on a quantitative approach with a descriptive-correlational design. The data were collected through online surveys, and the results reveal that the majority of respondents possess moderate financial knowledge, although there are significant gaps in their practical application. Likewise, a positive relationship is observed between the level of knowledge and the use of financial tools, as well as between training and the perception of the economic impact of financial intelligence. However, a significant percentage of participants have not received training in this area, highlighting the need to implement accessible educational programmes.

In conclusion, the findings highlight the importance of strengthening financial education and encouraging the use of specialized tools to improve economic decision-making. Despite respondents recognizing the relevance of financial intelligence, its practical application remains limited. Therefore, it is recommended to develop training strategies adapted to different levels of knowledge and to promote policies that facilitate access to quality financial education.

Keywords: Financial intelligence, financial education, decision making, financial tools, Latin America.

Introduction

Financial intelligence is a key element in economic decision-making at both the individual and organizational levels. In a globalized context and with increasingly dynamic markets, knowledge and application of financial concepts are essential to ensure efficient management of economic resources and promote financial stability. However, various studies have indicated that levels of financial education vary significantly among different sectors of the population, which directly impacts people's ability to make informed decisions (World Bank, 2020).

This study focuses on analysing the level of knowledge in financial intelligence, the use of financial tools and the perception of the economic impact of their application in everyday life. Through a quantitative approach and a descriptive-correlational design, patterns of adoption of financial strategies and the main factors influencing their implementation have been identified. The surveyed population was composed of individuals from Colombia, Ecuador, and Venezuela, selected through non-probabilistic convenience sampling, allowing diverse perspectives on the topic to be captured (QuestionPro, 2023).

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The results obtained show that a large majority of respondents possess a moderate level of financial knowledge, suggesting that while they have some familiarity with basic financial concepts, there are still significant gaps in their understanding and application. It was evident that those with greater financial education tend to use financial tools more frequently and show a more positive perception regarding the economic impact of financial education on their lives. However, a considerable part of the sample reported not having received training in the subject, which highlights the need for accessible training programs adapted to different levels of knowledge.

The correlation analysis showed a positive relationship between the level of financial knowledge and the use of specialized tools, as well as a significant connection between the training received and the perception of the economic impact of financial intelligence. However, negative correlations were also found between certain indicators, suggesting that simple access to financial tools does not guarantee an improvement in the economic situation if it is not accompanied by an adequate educational process.

This study seeks to contribute to the debate on financial education and its impact on people's quality of life, emphasizing the importance of designing effective strategies to promote training in this area. Based on the findings, it is recommended to implement policies that promote financial education from an early stage, as well as the creation of training programs adapted to the needs of each sector of the population. With this, it is expected to contribute to the generation of more informed and economically responsible societies, thus strengthening decision-making and financial stability both individually and collectively.

Theoretical Framework

Financial intelligence is defined as the ability to understand and effectively manage personal and business finances, allowing informed decision-making that optimizes the use of economic resources (Mosquera Rodas, 2021). This skill is essential in a world where the complexity of financial markets and the diversity of financial products require in-depth knowledge to ensure economic stability and sustainable growth.

Financial education is essential for the development of financial intelligence. According to the World Bank (2020), adequate training in personal finance contributes to a better quality of life, as it allows people to make informed decisions about saving, investing, and managing debt. However, in countries such as Colombia, training in financial education is scarce, especially in low socioeconomic strata, which limits people's ability to interact effectively with the financial system (Mosquera Rodas, 2021).

Various authors have proposed models to improve financial education. Kiyosaki (2017) emphasizes the importance of teaching people to differentiate between assets and liabilities, and to invest in assets that generate passive income. On the other hand, Eker (2016) highlights the need to change the mentality towards money and develop habits that promote wealth.

The use of financial tools is crucial for the development of financial intelligence. Samsó (2019) proposes strategies to achieve financial freedom, including the creation of multiple sources of income and investment in assets that generate returns. In addition, Hill (2014) suggests the importance of planning and setting clear financial goals. On the other hand, Duhigg (2016) highlights the role of financial habits in economic decision-making, highlighting that proper management of personal finances depends, to a large extent, on discipline and long-term planning. Likewise, Kahneman (2011) emphasizes the influence of cognitive biases on economic decision-making, arguing that many people make financial decisions based on emotions and heuristics rather than rational analysis. Finally, Ariely (2008) reinforces this idea by explaining how predictable irrationality affects economic decisions, noting that cognitive biases and self-control limitations can lead to poor financial decisions in the long run. Financial intelligence not only affects personal finances, but also has social implications. A population with high financial intelligence is capable of making decisions that promote savings and investment, which contributes to the economic growth and financial stability of a nation (Mosquera Rodas, 2021).

Despite the benefits associated with financial intelligence, there are significant challenges in implementing financial literacy programs. The lack of inclusion of financial education in the curricula of educational institutions and the barriers imposed by the financial system hinder access to this type of training, especially in developing countries (World Bank, 2020).

The development of financial intelligence is essential for informed economic decision-making and for the promotion of financial stability both on a personal and societal level. Financial education plays a crucial role in this process, providing the tools and knowledge necessary to effectively manage economic resources. It is imperative that educational institutions and governments implement financial education programs that are accessible to the entire population, in order to foster a culture of financial responsibility and knowledge.

Methodology

This study adopted a quantitative approach with a descriptive and correlational design, with the aim of analyzing the level of knowledge in financial intelligence, the use of financial tools, training in the area and the perception of the economic impact of financial intelligence in various countries. The methodology used allowed the identification of patterns and relationships between these variables, providing a comprehensive view of the education and application of financial intelligence in the surveyed population. The target population was made up of individuals from three Latin American countries: Colombia, Ecuador and Venezuela. A non-probabilistic convenience sampling was used, selecting participants interested in financial issues through online surveys. The final sample included a total of 24 respondents, distributed as follows: Ecuador (45.8%), Colombia (37.5%) and Venezuela (12.5%). This type of sampling is common in exploratory studies due to its accessibility and ease of implementation (QuestionPro, 2023).

For data collection, a structured questionnaire was designed composed of closed questions and Likert measurement scales. The questionnaire addressed the following dimensions: level of knowledge in financial intelligence (from very low to very high), use of financial tools (frequency and types of tools used), training in financial intelligence (formal and informal training received) and perception of the economic impact of financial intelligence (degree of perceived influence on the personal and global economy). The questionnaire was validated through a pilot test process with a small group of participants to ensure clarity and consistency. Subsequently, the survey was applied digitally, allowing the efficient collection of data from various countries.

The data collected were analyzed using descriptive and correlational statistical techniques. Frequencies and percentages were calculated to describe the characteristics of the sample and its responses. In addition, Pearson correlation analyses were applied to assess the relationships between key variables, such as the level of knowledge and use of financial tools, training, and their impact on the economy. For the visualization of the results, bar graphs and correlation matrices were used, which allowed a clear interpretation of the findings obtained. The analyses were performed using specialized statistical software to ensure accuracy and reliability of the results.

The study was conducted under fundamental ethical principles, ensuring the confidentiality and anonymity of the participants. Informed consent was obtained prior to participation in the survey, explaining the objectives of the research and ensuring that the data collected would be used exclusively for academic purposes. In addition, international regulations on research with human beings were complied with to preserve the integrity and privacy of the respondents.

Among the main limitations of the research is the use of non-probability sampling, which could affect the generalization of the results to wider populations. In addition, reliance on online surveys may have restricted the participation of individuals with less access to digital technologies, which could influence the findings.

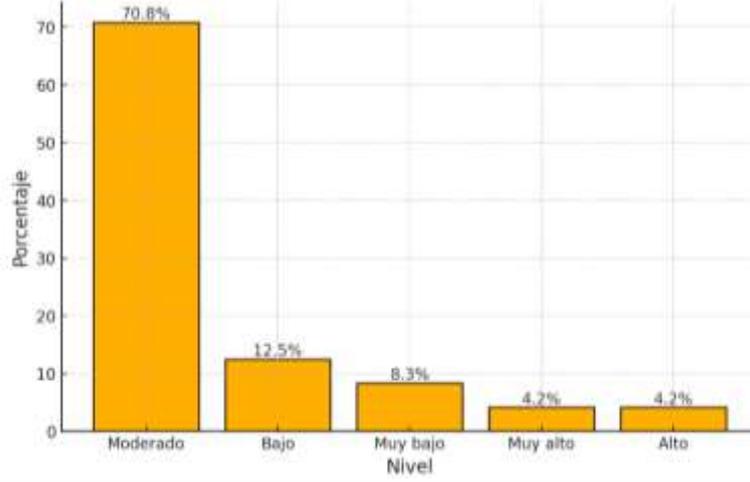
Results

The results indicate that 35% of respondents have a moderate level of knowledge in financial intelligence, while only 10% report a very high level of knowledge. In addition, it is observed that those with greater financial knowledge have a higher probability of using financial tools on a regular basis. In terms of training, those who have received training tend to perceive a greater economic impact derived from the use of these tools.

The following graphs are presented:

Graphic 1.

Level of knowledge about financial intelligence

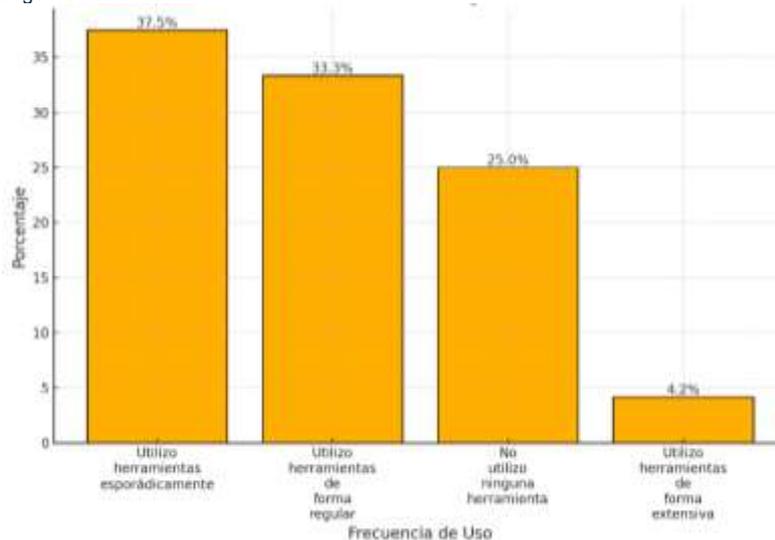


Note: Prepared by the authors, based on the results of the research

Graph 1 shows that the majority of respondents (70.8%) consider their knowledge of financial intelligence to be moderate. This suggests that while many people have some familiarity with the topic, there is still significant room to improve its understanding and application in personal or business life. Only 4.2% of respondents claim to have a very high knowledge of financial intelligence, while another 4.2% have a high knowledge. This indicates that few people consider themselves experts in the area, which can be a barrier to the effective implementation of advanced financial strategies. On the other hand, 12.5% report low knowledge and 8.3% very low knowledge, suggesting that a segment of the population still struggles to understand basic financial concepts, affecting their ability to make informed economic decisions.

Graphic 2.

Use of Financial Intelligence Tools

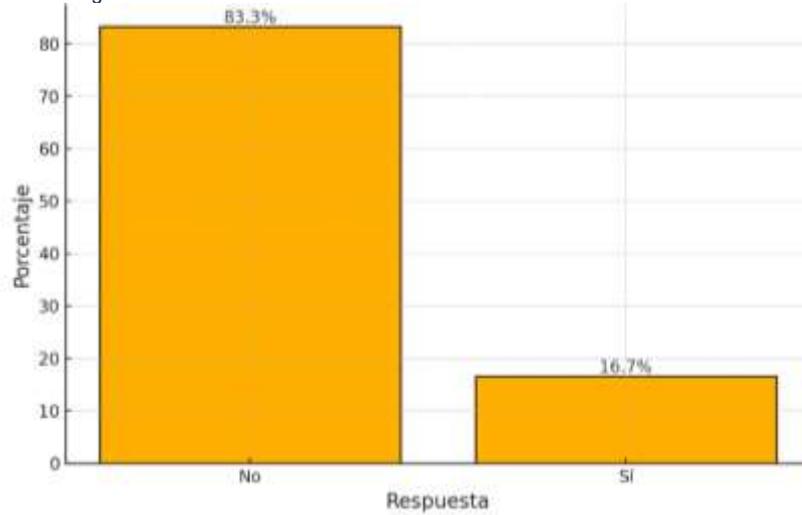


Note: Prepared by the authors, based on the results of the research

For Graph 2, 37.5% of respondents indicate that they use financial intelligence tools sporadically, while 33.3% use them regularly, which suggests that most participants recognize their importance, although with varying degrees of frequency in their use. On the other hand, 25% of respondents indicate that they do not use any financial tools, which indicates a gap in the adoption of these technologies or methodologies. Finally, only 4.2% claim to make extensive use of financial intelligence tools, which reflects that their advanced implementation is still limited in the sample analyzed.

Graphic 3.

Financial Intelligence Training

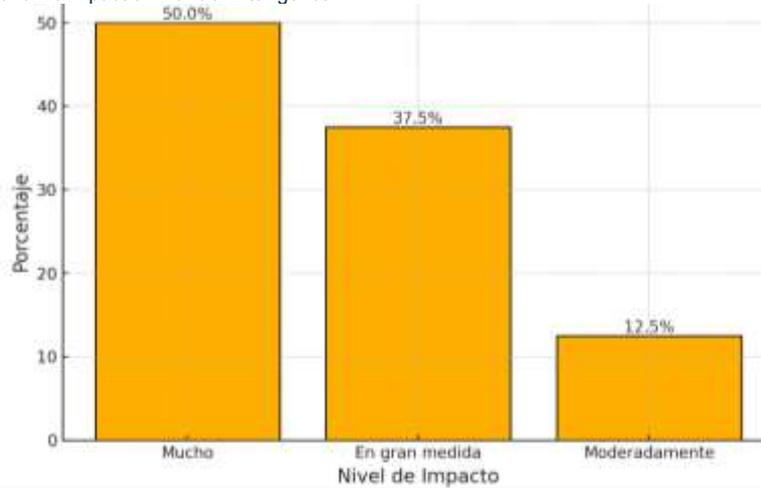


Note: Prepared by the authors, based on the results of the research

Figure 3 shows the results of a survey on financial intelligence training. It is observed that a large majority, 83.3% of respondents, responded that they have not received training in this area, while only 16.7% indicated that they have received training in financial intelligence. This suggests a significant gap in access to or interest in financial education, which could represent an opportunity to develop training programs in this area.

Graphic 4.

Perception of the economic impact of financial intelligence

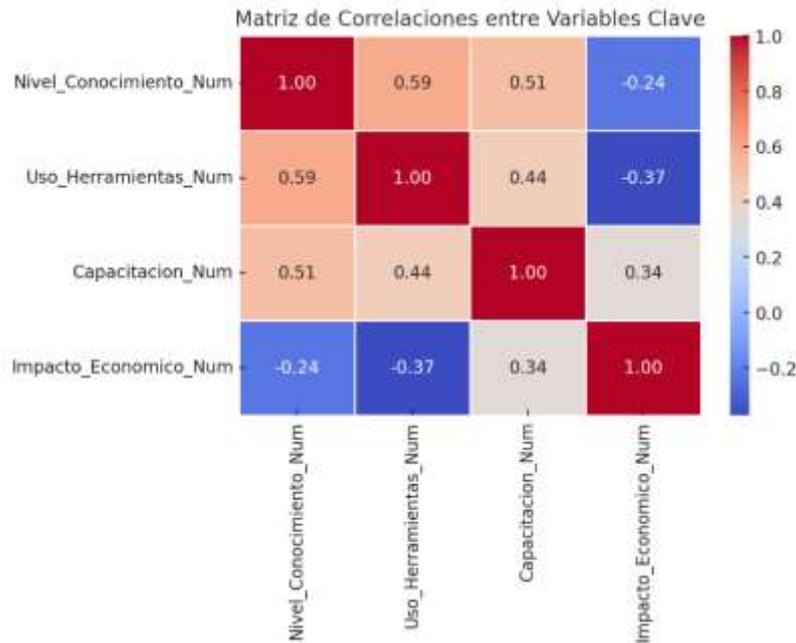


Note: Prepared by the authors, based on the results of the research

In the case of Graph 4, it reflects the perception of the economic impact of financial intelligence. Half of those surveyed (50%) believe that financial intelligence has a "great" influence on the economy, while 37.5% believe that it has a "great" impact. Only 12.5% perceive a "moderate" impact. These results indicate that most people recognize the relevance of financial intelligence in the economy, suggesting the importance of promoting its teaching and application.

Graphic 5.

Correlation matrix between key variables



Note: Prepared by the authors, based on the results of the research

The correlation matrix in Figure 5 shows the relationship between key variables related to financial intelligence. A positive correlation is observed between the Level of Knowledge and the Use of Tools (0.59), as well as between Training and Level of Knowledge (0.51), which suggests that training influences financial knowledge.

On the other hand, the Economic Impact has a negative correlation with the Level of Knowledge (-0.24) and the Use of Tools (-0.37), which could indicate that a greater use of tools or knowledge does not always translate directly into a perceived economic impact. However, Training shows a positive correlation with Economic Impact (0.34), suggesting that receiving training could improve the perception of financial impact. These results highlight the importance of financial education and the use of tools to strengthen economic impact.

Discussion

The results of this research allow us to identify key areas for the development of financial intelligence in the population. Although the majority of respondents indicate that they have moderate knowledge of the subject, the results show that a considerable percentage still face difficulties in understanding essential financial concepts. This situation can lead to poorly informed economic decision-making and low financial planning capacity, highlighting the need to strengthen financial planning education.

However, the use of financial intelligence tools presents a mixed pattern. While a significant proportion of respondents use them sporadically or regularly, a quarter of the sample report not using them at all. This gap in the adoption of financial technologies and methodologies could be related to a lack of knowledge about their usefulness or to a perception that their implementation does not generate a significant benefit. Encouraging access to these tools and demonstrating their applicability in everyday life could be an effective strategy to improve their adoption.

On the other hand, in terms of training in financial intelligence, the data show a notable lack of training in this area, with a large majority of participants who have not received formal instruction. This poses a major challenge for educational institutions and organizations seeking to improve the financial literacy of the population. The creation of accessible programs adapted to different levels of knowledge could help close this gap and facilitate the acquisition of more advanced financial skills.

However, in terms of the perception of the economic impact of financial intelligence, it reinforces the idea that this knowledge is highly relevant in people's lives. The majority of respondents believe that financial intelligence has a significant influence on the economy, suggesting that there is a general recognition of its importance. However, this perception does not necessarily translate into equitable access to financial education or a systematic application of its principles.

Correlation analysis provides a more detailed view of the relationships between these variables. The positive relationship between the level of knowledge and the use of financial tools indicates that those with more training in the subject tend to use more resources to manage their finances. Likewise, the connection between training and knowledge suggests that education plays a crucial role in the acquisition of financial skills. However, the negative correlation between the perceived economic impact and the level of knowledge or use of financial tools could indicate that the simple fact of knowing and using these resources does not guarantee an improvement in the economic situation of individuals.

Conclusions

The results of this study have made it possible to identify fundamental aspects of the level of knowledge, use of tools, training and perception of the economic impact of financial intelligence. It is concluded that, although many people have moderate knowledge on the subject, there is a significant gap in terms of training and practical application of these concepts.

Access to financial tools remains unequal, with a significant percentage of the population not using them or doing so sporadically. This highlights the importance of designing strategies that encourage their adoption and facilitate their use in everyday life. Training in financial intelligence is also presented as a challenge, since most of the respondents have not received formal training in this area. The promotion of accessible and adapted educational programmes could help to improve this situation.

Likewise, the perception of the impact of financial intelligence on the economy is mostly positive, suggesting that the population recognizes its importance, although this is not always reflected in concrete actions. Finally, the correlation between the variables indicates that education and the use of financial tools can play a key role in improving economic well-being, although their impact is not automatic or uniform.

Based on these findings, it is recommended to strengthen financial education through accessible and effective training strategies, promote the adoption of financial tools, and continue researching the factors that can influence the perception and application of financial intelligence in different socioeconomic contexts.

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