

**FINANCIAL EDUCATION AS A SUPPORT FOR ENTREPRENEURSHIP IN  
TECHNICAL HIGH SCHOOL STUDENTS**

**LA EDUCACIÓN FINANCIERA COMO APOYO A LA INICIATIVA  
EMPRESARIAL DE LOS ESTUDIANTES DE BACHILLERATO TÉCNICO**

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## ABSTRACT

Educational programs in the field of finance and entrepreneurship as an early career boost are a goal in the Ecuadorian educational system, therefore the objective of this research was to analyze the impact of financial education on entrepreneurship of young high school graduates at an early age. age sustainably. To analyze the research problem, a prior study of the educational, economic and social context of current educational programs was carried out. For this purpose, a documentary-bibliographic review of works related to the topic was carried out, with which the theoretical content was substantiated and contrasted. The research had a qualitative approach. It was concluded that the main difficulties in guaranteeing the sustainability of ventures are an inadequate financial culture, as well as the lack of innovation in educational establishments that allows competitiveness in local markets.

**Keywords:** Innovation; entrepreneurship; educational context

## RESUMEN

Los programas educativos en el ámbito de las finanzas y el emprendimiento como impulso laboral temprano, son una meta en el sistema educativo ecuatoriano, por ello el objetivo de esta investigación fue analizar el impacto de la educación financiera para el emprendimiento de jóvenes bachilleres a una temprana edad de manera sostenible. Para el análisis de la problemática de la investigación se realizó un estudio previo del contexto educativo, económico y social de los programas educativos actuales. Para este efecto, se realizó una revisión documental-bibliográfica de trabajos relacionados con la temática, con lo cual se fundamentó y contrastó el contenido teórico. La investigación tuvo un enfoque cualitativo. Se concluyó que las principales dificultades para garantizar la sostenibilidad de los emprendimientos es una inadecuada cultura financiera, así como la falta innovación en los planteles educativos que permita competitividad en los mercados locales.

**Palabras claves:** Innovación; emprendimiento; contexto educativo

## INTRODUCTION

Financial education is a fundamental pillar for people to obtain the maximum benefit from the financial products and services offered by the national financial system and, consequently, the national financial inclusion policy and the National Financial Education Strategy are closely related, reinforcing each other. mutually (Inter-American Development Bank, 2020) (MINEDUC, 2022). Therefore, it is pertinent to have mechanisms that promote financial inclusion and that this is framed by current educational bases.

According to (North et al., 2019), finance constitutes an economic discipline that focuses on money management. In the field of business finance, organizations give value to money through the efficient use of their resources. In the case of public finances, we analyze how fiscal and monetary policies optimize tax collection for reinvestment. Regarding personal finances, families calculate their income and determine how much prudence they need to pay for the end-of-the-year vacations. Despite this, it is important to highlight that finances are not universal nor do they follow an exact pattern, since they are closely linked to cultural values.

In Latin America, Ecuador has the highest rate of entrepreneurial activity, as revealed by a report that the ESPAE Graduate School of Management of ESPOL presented as part of the Global Entrepreneurship Monitor (GEM) project in 2015, in a global report that measures entrepreneurship. The GEM data indicate on a regional scale that Ecuador is in first place for entrepreneurship, followed by countries such as Chile with 25.9%, Colombia with 22.7%, and Peru with an entrepreneurial rate of 22.2%. (Global Entrepreneurship Monitor, 2016)

In the country different programs encourage and finance entrepreneurship as a micro-business management model, however, many of these businesses do not have continuity, development, sustainability or long-term economic sustainability, which leads to a research problem aimed at the factors that influence or limit local entrepreneurship. Given this, some investigations will be addressed during the research process, as indicated by (Anchundia Baque and Barrezueta Ayala, 2017) as job opportunities have closed the doors to a countless number of inhabitants, what is entrepreneurship is born. which provides a means of entry into a highly competitive labour market.

With the participation of the leaders of the Ministry of Education, the Secretariat of Higher Education, Science, Technology and Innovation (SENESCYT) and the Council of Higher Education (CES), an Intersectoral Agreement was signed on November 20 to implement the Financial Education in the Educational System, with the support of the private and public sectors. This agreement provides the opportunity for students to acquire important life skills, especially in financial literacy and entrepreneurship, which are increasingly crucial in globalized societies. Among the strengthened competencies are adaptability, effective communication, creativity, autonomous problem-solving, emotional management, social interaction and teamwork. (MINEDUC, 2022)

The Ecuadorian educational system, in its commitment to generating opportunities for young entrepreneurs, has developed the subject of entrepreneurship and management within

the national curriculum (emprendimiento.ec, 2021), trying to boost the resources that a certain community has with the human value of preparation and development of skills and abilities for entrepreneurship and innovation from schooling. It refers to the additional effort that a person makes to achieve their goal; the term is also used for the person who starts a new project or business (Dorf, 2013). In Ecuador, poverty, unemployment, and inequality are problems that Ecuadorians face daily. For this reason, other survival options were sought, such as the creation of new sustainable ventures that improve the economic situation, generate new jobs, and contribute to the country's economy (Paredes, 2017).

The incorporation of the subject of Entrepreneurship and Management in the educational curriculum of the Unified General Baccalaureate of Ecuador responds to the national guidelines established by the current Legal Regulations, which seek to prepare the students willing to create, build, innovate, take risks, plan, execute and evaluate projects of all kinds. (Ecuador, 2017). This initiative responds to the social needs of generating employment opportunities taking into consideration existing natural resources that contribute to strengthening the local economy.

The present research aims to diagnose the development of entrepreneurship and its sustainability in the international market based on adequate financial education, through an epistemological study in which designs are implemented in the labour market and from the educational sector for the country's economic development. This work arises from the need to develop an appropriate methodology for the learning, design, development and execution of projects that allow young people to enter the world of work and under the conditions of global competitiveness.

In educational institutions, it is evident that despite the integration of the entrepreneurship subject as the basis of the educational system, where the aim is to instill in the student a financial and entrepreneurship culture, these high school graduates cannot manage and organize businesses that allow them to consolidate a commercial projection, on the contrary, they focus on following that traditional pattern of behaviour that involves loans and businesses without market studies and with a total lack of administrative structures and financing methods for the management of capital. sustainable way; and define this as the way to decide what they will do in the future.

## **METHODS**

For the research to have a relationship between the proposed objectives and the problem statement, the historical-logical method was used, where the diagnosis was carried out and the antecedents that expanded the research framework of the entrepreneurship management process used in the first were evaluated. year of high school according to the curricular plan of the Ministry of Education.

To determine the impact that is generated as a result of the interaction between application of new knowledge, different online classes developed on the Teams platform (platform proposed by the MINEDUC) were observed, as well as interviews with teachers from the subject.

Through the analysis and synthesis method, the bibliography and sources related to the topic are analyzed, as well as the induction-deduction method that allows for establishing the contextual model for the development of entrepreneurship management. In the logical historical method in the analysis of the chronological process of development and implementation of Entrepreneurship Management as a subject in the Ecuadorian educational sector, as well as the background that frames the importance and efficiency at a global level.

## RESULTS

The social, urban and, above all, economic development in developed countries has been based on their capacity for entrepreneurship in different areas. This has generated large-scale opportunities since; by opening new jobs, the living conditions of its inhabitants have improved. They become more sophisticated, comfortable and bearable, especially in the face of critical situations in which underdeveloped countries live.

Before the 1990s, entrepreneurship was thought to be primarily restricted to domestic settings. More recently, it has become evident that ventures can be internationally active and successful (Presutti, 2017). As indicated, entrepreneurship was conceived as an extra-domestic activity that allowed certain members of the household to develop activities in their leisure time to obtain some additional good or remuneration. This mode of entrepreneurship could be considered as an empirical and entertainment activity, in which a good or service was offered, sold or exchanged.

This type of practices has been developed many years ago and in different countries and societies, giving rise to innovative ideas that allowed the development of informal commercial activities and that in some cases resulted in a way of life and financial sustainability (Vecchio, 2013). In this way, the first patterns of unplanned entrepreneurship arose, without a business plan and with acceptable profitability.

The well-known industrial development in first world countries has been the result of investment, entrepreneurship and innovation programs accompanied by efficient financial education as part of projects that have sustained their sustainability in the preparation of human talent as added value, both to design, management, produce, distribute and promote small and large-scale production, satisfying consumer needs and generating employment and investment opportunities.

Despite what is known internationally about successful entrepreneurship models, in Ecuador there is a deep-rooted conformist culture in which entrepreneurs and micro-entrepreneurs reject processes of change and innovation due to factors such as fear of failure and change, sentimental attachment to real estate or simple conformity to obtain what is necessary for a simple lifestyle.

In Ecuador, there are programs that promote entrepreneurship through the application of viable and sustainable projects that require capital to start their operation (De Bono, 2019) (Presutti, 2017). This is an information and data management platform for the Ecuadorian entrepreneurship ecosystem, which is connected to the Trueque Emprende APP, to obtain

data such as: geolocation, mapping, monitoring, interactions and tracking of actors in the ecosystem.

## DISCUSSION

The inclusion of financial culture in the educational field is a crucial aspect that indicates the progress, need and opportunities of countries. Financial education is of great importance both for nations with extensive experience that serve as models and for those that are in the process of preparation and implementation. Based on World Bank data first published in 2011, it provides growth indicators and comparisons of the actions people take around the world regarding saving, borrowing, payments and risk management (CEF, 2018).

The challenge of the Ministry of Education is to place entrepreneurship as a fundamental part in the development of the student, changing traditional paradigms and instilling in them to be versatile and versatile people that allows them to be autonomous and able to adapt to the environment that surrounds them and commit to the social and economic development of its environment by creating enterprises that are competitive, that are maintained and positioned in the market, making the context a primary aspect in the investigation of this problem, which is why this article aims to analyze innovation strategies that promote Sustainable entrepreneurship in high school students.

In Ecuador starting in 2015 the entrepreneurship and management subject was implemented, the purpose of which was to prepare autonomous high school graduates with new ideas and a consolidated entrepreneurial spirit, however, the results are not encouraging since the rate of entrepreneurs is one of the lowest in Latin America, and when it comes to commercial sustainability, many structural deficiencies affect young entrepreneurs, especially high school graduates who lack experience and innovative and efficient knowledge.

The entrepreneur is that individual who identifies, evaluates and takes advantage of lucrative opportunities, considering the risk, being attentive to opportunities and the need for innovation (Venkataraman, 2017). The results obtained during the research with high school students show optimism on the part of educational actors in the creation of strategies that promote entrepreneurship and knowledge with the related area, through innovative projects. These projects are developed in an organized, systematized manner and with constant evaluation in the proposed stages, to ensure the sustainability of each initiative.

The research work of (Pulido, 2015) is considered, which states: entrepreneurship is a way of thinking and acting oriented towards the creation of wealth. It is a way of thinking, reasoning and acting focused on opportunities, presented with a global vision and carried out through balanced leadership and the management of calculated risk, its result is the creation of value that benefits the company, economy and society; This concept goes hand in hand with innovation, which not only talks about technological aspects, it is about changing an environment; In other words, we seek to set objectives and work diligently to achieve them for the benefit of our society.

In 2021, (Alberto Mogrovejo, 2021) in his thesis stated entrepreneurship as a dynamic strategy in Latin American economies has been going on since the 90s, Ecuador is one of the pioneers, although, with several problems due to the difficulties that new businesses have in being sustainable, the objective is to determine the importance of entrepreneurship to achieve independence and economic stability. The high levels of unemployment, and the low quality of the existing ones, have created the need to generate its own resources. The State must train entrepreneurs by facilitating knowledge of the different stages, in addition; to the banking investment contribution in a better way; The research method is a bibliographic review based on the technical reports of the Global Entrepreneurship Monitor (GEM) (2018). The conclusion is that the Government should create laws that encourage greater participation by banks in microcredit; and, coordinate the monitoring of these new business initiatives.

Taking into account the importance of promoting a change of mentality in university students, both authorities and parents consider it crucial to motivate and guide young people towards innovation from the high school stage. For (Rauch et al., 2019) this fosters proactive environments that facilitate the analysis of the student's immediate environment to address and resolve present challenges.

## CONCLUSION

From an educational point of view, entrepreneurship and business productive management must be taken as a need of the individual for their academic training, professional development and insertion into the world of work and be true entities of progress and generators of opportunities and social growth. With this premise, it is stated that the best strategy to combat poverty, unemployment, crime, corruption and underdevelopment in general is education. Governments are obliged to prepare young entrepreneurs, generators of their own progress, with an innovative spirit and with the sufficient cognitive capacity to face new challenges that lead to social economic development.

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