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Context of financial education in the armed forces of Colombia

Contexto de la educación financiera en las fuerzas armadas de Colombia

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RESUMEN

Palabras Clave:

Finanzas personales;
Endeudamiento; Policía nacional
de Colombia.

El presente artículo tiene como propósito lograr que la comunidad profesional, en especial los policías de Colombia, reflexionen sobre las prácticas financieras personales y que analicen la relación que existe entre los hábitos económicos inadecuados y el desempeño profesional. En este sentido, se utiliza un paradigma cuantitativo con una fase descriptiva y una relacional, según una encuesta aplicada a 1.233 policías localizados en las regiones colombianas de Santander, Norte de Santander, Arauca y Magdalena medio, que contrasta las variables de educación financiera, finanzas personales y endeudamiento. Asimismo, se identifica que los policías han superado una etapa básica de alfabetización financiera; no obstante, se requiere una estrategia nacional que fortalezca esta área de conocimiento desde las escuelas de policía. Por otra parte, se establece que los policías comprenden los riesgos de los endeudamientos elevados y se detecta que un alto porcentaje los policías poseen débitos o sobreendeudamiento. Además, se determina que las capacidades de ahorro son limitadas debido a las exigencias financieras generadas por el desempeño laboral en lugares distintos a la residencia de los policías.

ABSTRACT

Keywords:

Personal finance; Indebtedness;
Colombia national police.

The purpose of this article is to encourage the professional community, especially police officers in Colombia, to reflect on personal financial practices and to analyze the relationship between inadequate economic habits and professional performance. In this sense, a quantitative paradigm with a descriptive and a relational phase is used, according to a survey applied to 1,233 policemen located in the Colombian regions of Santander, Norte de Santander, Arauca and Magdalena Medio, which contrasts the variables of financial education, personal finances and indebtedness. Likewise, it is identified that police officers have overcome a basic stage of financial literacy; however, a national strategy is required to strengthen this area of knowledge from police schools. On the other hand, it is established that police officers understand the risks of high indebtedness and it is detected that a high percentage of police officers have debits or over indebtedness. In addition, it was determined that their savings capacity is limited due to the financial demands generated by their work in places other than their residence.

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Introduction

The ability to manage money, monitor finances, plan, choose financial products, and stay informed about financial matters with the purpose of improving the understanding of financial products and services of the banking system what is called financial education; in this sense, financial education proposes to develop skills in people and organizations in order to help them identify risks, opportunities so that they optimize decisions for financial well-being (Villada, López, & Muñoz, 2017), (Chan, 2016), (Cruz, Diaz, 2016), (García, 2013).

Therefore, the interest arises in creating financial pedagogical designs that are implemented in professional training processes (Rivera & Bernal, 2018) (García, Acosta, & Rueda, 2013), (Lusardi & Mitchell, 2016).

The Colombian financial system offers different credit and financing options or modalities (Ocampo, Londoño, & Villar, 1985), (Gómez & Zamudio, 2012), (Uribe, 2013); therefore, choosing the product that best suits personal and family needs is clear evidence of financial intelligence. However, ignorance of the different options offered by banking or resisting the consumption of offers from the financial system constitutes financial illiteracy (García, 2015), (Gallego, Bustamante, & Quintero, 2018). Consequently, financial literacy implies a process that provides necessary tools for the purpose of understanding and interpreting the economic environment (Cruz, 2018).

On the other hand, in the Colombian police, research is developed on social, academic, technological, security, among others, in order to protect “the exercising of rights and public freedoms, to ensure that the inhabitants of Colombia live in peace” (Mindefensa, 2022). In this aspect, in the Carabineros School of the Province of Vélez, Major General Manuel José López Gómez located in the municipality of Vélez, department of Santander, Colombia, a research is conducted with the purpose

of understanding the individual economic experiences of police professionals in Colombia, specifically the policemen who are part of the regional 5, composed by the departments of Santander, Norte de Santander, Arauca and Magdalena Medio.

In accordance with the above, this research work recognizes the absence of financial education in military officers and for this reason, it shares with the academic community in general the results of the methodological analysis that has been carried out with the objective of guiding and promoting an excellent administration of the economic resources for the professionals in the police service through the learning of topics related to financial education.

Methodology

The financial habits of a professional from the Colombian National Police could contain distinctions with respect to the financial behaviors made by any other professional. Therefore, the description of financial practices was made from previously identified variables that express the logic of the police officer’s financial behaviors; these variables are: (i) financial education, (ii) personal finances, (iii) indebtedness and over-indebtedness.

Relational phase.

This phase was carried out with the purpose of interpreting and establishing the correlation between the variables, (i) indebtedness and over indebtedness, (ii) individual emotional instability, (iii) transparency and corruption, (iv) professional performance, which were documented from the relational methodological conception (Cazau, 2006).

Regarding the validity and reliability of the information after the relational process, “spurious correlations, which means correlations that exist between variables but do not actually express causality” (Cazau, 2006) are identified in a unique and definitive manner. Therefore, this research work uses the IBM SPSS Statistics Base 22.0 program (Meirelles, 2014) with the purpose of establishing

causal relationships that interpret and explain the study variables.

Measurement Technique.

A survey was conducted that protected the identity of the participants in order to reduce the risk of biasing the information, guarantee the fidelity of the information, and prevent the respondents from being intimidated when answering the questionnaire; likewise, the participants were informed of the terms and conditions so that they would freely accept the linkage to the experiment. The survey was designed with questions of (i) multiple choice (SM), with single response (objective), (ii) SM, with multiple responses (objective), (iii) SM with single response (subjective) (iv) SM, with multiple response (subjective) (Mejia et al., 2014).

Population and sample.

The research was carried out with a sample population of 1233 police professionals, approximately 25.0% of the total population, assigned to the National Model of Community Surveillance by Quadrants (MNVCC) and who provide surveillance services in the Colombian regions of Santander, Norte de Santander, Arauca and Magdalena Medio.

In accordance with the above, the percentage of respondents' age ranges were the following: 11.8% were under or equal to 25 years of age; 56.0% between 26 and 35 years of age; 30% between 36 and 45 years of age; and 1.3% between 46 and 55 years of age. Likewise, 90.3% of the research participants were men and 9.7% were women, of whom 33.0% indicated that they were married; 38.5% were single; 27.0% were in a consensual union and 1.5% were divorced.

On the other hand, 16.6% of the participants have a seniority of 5 years or less, 32.6% of the participants have been linked to the institution for 6 to 10 years, while 26.0% of the respondents have an institutional link that is between 11 to 15 years; the same way, 19.1% of the participants in this research have been linked

for 16 to 20 years and only 5.8% have been a police officer for more than 21 years. In addition, 1.0% of the respondents are professionals with specialization, 5.3% of the participants have a professional university degree, 9.1% of the respondents are technologists, and 84.4% of the participants are technicians.

Results and Discussion

A division was identified between reliance on bank savings products and indigenous forms of savings (see **Figure 1**). In structural perspective, the respondents prefer to save with a periodic deposit in a personal savings account with 37.1% of the participants. The 15.5% of respondents prefer to do it through the acquisition of a credit for the purchase of assets to pay periodically. In relation to traditional ways of saving, savings in a piggy bank stands out with a percentage of 31.9% and alternative investments with a surplus of 15.6%. Thus, 47.5% of the police officers participating in the study prefer to develop savings activities in alternative ways not contemplated in the banks' financial products.

On the other hand, a savings culture was identified in the group of police officers surveyed, as can be seen in **Figure 2**; however, low levels of monthly savings among the participants stand out. Likewise, 71.5% of the participants have monthly savings equal to or less than 10%, or in effect do not have a savings culture.

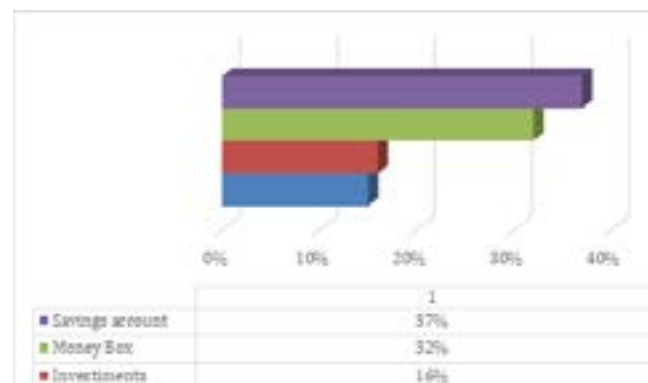


Figure 1. Forms of savings.

In this sense, an aspect that shows precarious scenarios of the personal economy for some of the policemen can be evidenced in the payment of two places of residence, one for the family nucleus, and in another city a different residence in the place of professional performance. On the other hand, a minority group of the participants, 28.6%, save between 30% and more than 50% of their salary, which implies high levels of savings within the institution; among the main indicators of this group is singleness.

Figure 3 shows the long-term economic goals of the police officers surveyed; 66.3% state that they have long-term personal economic plans, while 33.8% express that they occasionally plan their personal economy. Consequently, this conclusive section contrasts with the responses on rigorous monthly planning of personal finances (See Figure 4) represented by 86.3% of the respondents.

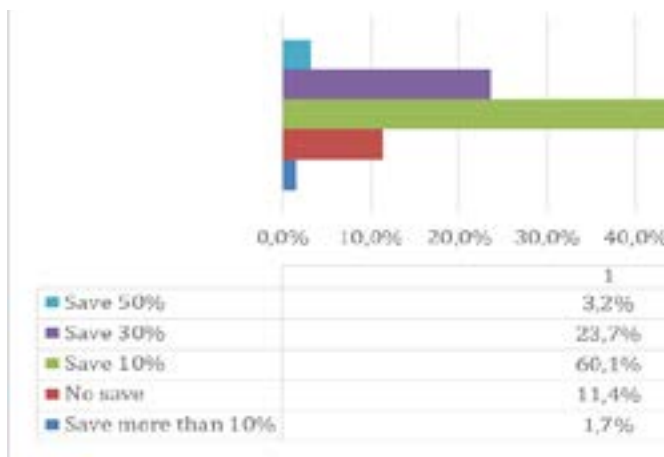


Figure 2. Savings culture.

Source: Author.

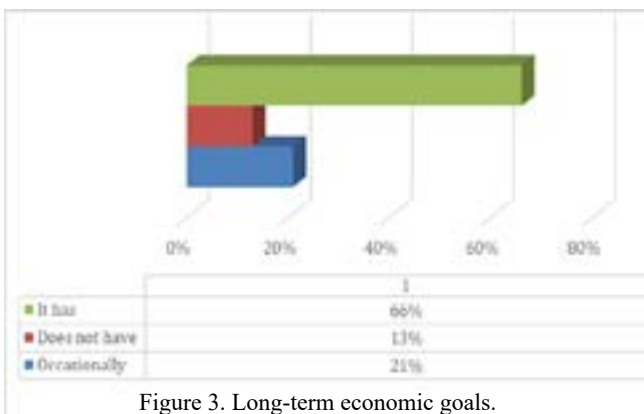


Figure 3. Long-term economic goals.

Source: Author

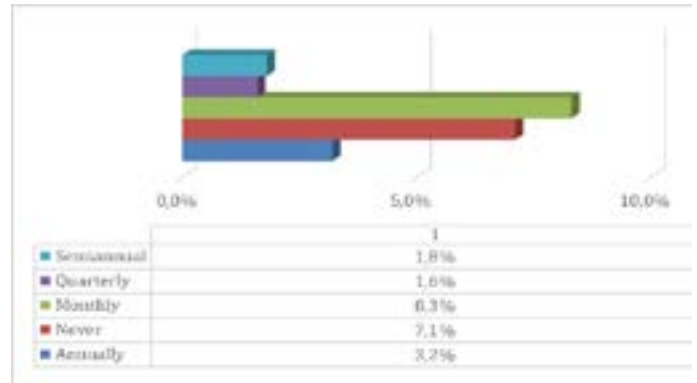


Figure 4. Personal budget planning.

Source: Author.

Certainly, although they correspond to two distinct activities, planning the investment of personal resources on a monthly basis necessarily constitutes considering goals for the future, even for unforeseen events. The intersection of these two criteria allows us to understand that the individual financial planning of police officers should be an important aspect to be considered in future financial education strategies.

There are favorable feelings about basic financial education among the participating population. A majority of the police officers (77.1%) stated that they have basic knowledge of basic financial mathematics; this result was obtained through self-assessment of individual competencies to develop the calculation of simple interest. 83.6% of respondents indicated that they plan their budget on a monthly basis. In perspective, police professionals are a population that has primary knowledge about financial education; but as in all institutions, it requires its own commitment in order to enhance the work activity.

Conclusions

To be able to infer in a spurious way the exposed relation between the economic tranquility of the police officer and the police service is an academic, scientific and practical activity of continuous study; therefore, it is of vital importance that the police professionals receive a financial formation through designs of educational models for public officials of permanent income, with the purpose of achieving an economically responsible and sustainable management.

In addition, it is necessary to conceive the possibility of an appropriate episteme that addresses financial education, from the daily life of police professionals, with the support of technological tools in order to achieve greater coverage in the Colombian national scope. Likewise, police professionals should be encouraged to establish spaces for financial counseling because they are credit clients or preferred clients of banks, due to labor guarantees; all on the basis of considering indebtedness as a positive or negative tool according to each individual case.

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