



## Exploratory Study on Financial Literacy among Entrepreneurial University Students on the Caribbean Coast of Colombia

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### Abstract

This research is based on an exploratory study that addresses the importance of financial literacy among entrepreneurial students at four universities on the Caribbean coast of Colombia. The objective of this study was to evaluate the level of knowledge and ability to apply financial concepts in the context of their entrepreneurial ventures. The methodology used was a non-experimental, cross-sectional quantitative approach, applied to a convenience



sample of 77 entrepreneurial students using a validated questionnaire. The results showed that most participants have an intermediate level of financial literacy, revealing a significant gap between theoretical knowledge and the practical application of financial concepts. Sociodemographic factors that influence financial literacy levels were also identified, such as gender, age, and educational attainment, reflecting how these factors influence access to financial education resources. The research concludes that it is necessary to implement more practice-oriented educational programs that focus on topics such as savings planning and debt management in order to strengthen entrepreneurs' ability to manage their resources efficiently, make informed decisions, and thus contribute to the economic development of their communities.

Financial Literacy, University Entrepreneurship, Financial Knowledge, Finance, Socioeconomic Factors.

## Introduction

Financial literacy is an essential element in the success of any entrepreneurial project, according to Martínez et al., (2022) “in recent years, financial inclusion has taken on special importance globally, in the agendas of governments of all countries, and in the agendas of international organizations that promote inclusive initiatives and programs.” It provides essential tools for effectively managing and administering financial resources in your business. In this context, universities play a crucial and necessary role in educating students in this area. However, given that financial education is an indispensable factor in the entrepreneurial context, it is necessary to evaluate the effectiveness of training in this field within universities and, above all, its impact on entrepreneurial students. This gives rise to the need to thoroughly study the challenges and shortcomings that may affect the acquisition of financial skills by this type of student, as well as the extent to which the financial education provided in institutions is aligned with the current demands and needs of the entrepreneurial environment.

Financial literacy plays a crucial role in personal and professional development, especially in the context of entrepreneurship. As Chiñas et al. (2017, cited by Mendoza, 2022) state, “finance helps people improve their quality of life and build up monetary reserves to avoid future shortages.” This knowledge, considered an essential factor for economic stability, not only allows for efficient planning and management of resources, but also enables the recognition and exploitation of commercial opportunities. In this regard, Eniola and Entebang (2015, p. 31, cited by Ballardo, 2024) emphasize that “financial literacy is recognized worldwide as a substantial factor in economic stability and business development.”

However, entrepreneurs face significant challenges due to a lack of adequate financial education, as the same authors point out: “Recent literature on entrepreneurs seems to agree that entrepreneurs suffer from a lack of financial education” (cited by Ballardo, 2024). This problem is exacerbated in Latin America, where, according to the OECD and CAF (2019),



“most countries [...] do not tend to identify MSMEs as a key group, highlighting the need for advisory and support programs specifically designed to meet the basic skill needs of this sector” (cited by Ballardo, 2024).

In this context, this research focuses on analyzing the financial literacy of entrepreneurial students from four universities on the Caribbean coast of Colombia. Through an exploratory, quantitative, cross-sectional study, the level of knowledge and ability to apply financial concepts in their ventures was evaluated. The results reveal a significant gap between theoretical knowledge and financial practice, reflecting the need to strengthen students' practical skills. As Peters (2020, cited by Cerón, 2024) points out, “financial literacy provides individuals with the ability to recognize business opportunities, knowledge, self-esteem, and skills, thereby improving their business growth.”

Finally, the research concludes with a call to develop educational programs focused on practical areas such as savings planning and debt management. These efforts would not only enhance the performance of entrepreneurial students, but also contribute to the economic development of their communities.

### **Theoretical Framework:**

Various authors around the world have addressed the concept of financial literacy, without arriving at a single, universally accepted definition. Among the most relevant is that of Huston (2010), who defines it as an individual's ability to understand and use information related to their personal finances. In other words, financial literacy involves not only having a basic understanding of financial concepts, but also the ability to apply them in making informed decisions about how to manage and use money effectively.

According to Pellas (2008), financial literacy “is a process of acquiring knowledge, attitudes, skills, values, habits, and customs in the management of personal finances in order to adequately manage basic financial instruments” (Pellas, 2008). It is important for students to reinforce these financial aspects, since resource management is one of the most critical aspects in the development of entrepreneurship and SMEs. According to García and Bustamante, the problem of SME financing translates into a lack of access to sources of financing (García and Bustamante, 2013). Therefore, the objective of financial education for university students, and especially for entrepreneurs, is, in the case of students, to plan their financial future and avoid falling into overwhelming debt. On the other hand, entrepreneurs need to understand financial concepts in order to effectively manage their business resources, make sound investment decisions, and ensure the financial sustainability of their companies. Ultimately, financial education empowers these two groups to achieve long-term economic success and contribute to economic growth in a responsible manner.



## **Definition of entrepreneurship.**

Shane and Venkataraman (2000) provide a definition of entrepreneurship. According to these authors, “entrepreneurship consists of innovating in order to find sources of opportunities existing in the market to evaluate and exploit them efficiently” (Shane and Venkataraman, 2000), so the entrepreneur is the person who has the ability to find and take advantage of these opportunities.

University entrepreneurship is gaining momentum every day, so much so that universities are increasingly investing in it, developing ecosystems on campus to strengthen students' knowledge and promote their entrepreneurial spirit.

In this case, one of the pillars for success in universities with regard to university entrepreneurship should be financial education. According to Romero and Ramírez, this type of knowledge can be defined "as the knowledge that an entrepreneur must have in order to understand information relating to personal finances and business. It helps people feel committed and more involved with the organization." (Romero and Ramírez, 2018).

## **Entrepreneurship Theory:**

Entrepreneurship theory helps understand the specific motivations, behaviors, and financial needs of entrepreneurs, allowing to explore how the characteristics of this community, such as the search for opportunities, the capacity for innovation, and risk-taking, influence their approach to financial management. Fornichela (2004), citing Howard Stevenson (2000), perceives entrepreneurship as a mediation of opportunities that enhance the use of resources.

By integrating this theoretical perspective, the importance of financial literacy in the context of entrepreneurship in universities can be justified, showing how solid financial skills can enhance these students' ability to make informed decisions, effectively manage resources, and develop financial strategies that drive the success of their business ventures. Regarding the above, Brown, et al. 2016, tell us that in order to make better decisions, citizens must understand the practice of finance and its application. In this regard, it is important to analyze whether university entrepreneurs belonging to different academic programs in different areas are receiving sufficient financial education to make decisions.

Entrepreneurship theory highlights the importance of the business environment in shaping the financial literacy of entrepreneurial university students, considering factors such as the entrepreneurial culture of the educational institution, access to financial resources, and institutional support for business development (López, et al., 2023) point out that “it is in the university environment where financial knowledge and competence acquire a highly relevant cross-cutting dimension” (p. 17).



## **Theory of Financial Behavior**

Through financial behavior theory, we can understand how emotions, perceptions, and cognitive biases influence the financial decisions of entrepreneurs in university settings. Researchers such as Fernández León, et al., tell us that when faced with situations of uncertainty and financial risk, human beings do not always act optimally, as their choices may be subject to ways of thinking that affect their economic outcomes. In practice, people's financial decisions are often influenced by emotional factors, cognitive biases, and information limitations that lead them to make wrong decisions, greatly affecting their finances. López et al., (2024) indicate that “it was found that social entrepreneurs are highly aware of the role of their emotions in their personal and professional lives, and as a result, they have invested time in reflecting and taking action to balance their emotions.”

Understanding this theory is relatively important as it relates to university entrepreneurship by examining how emotions and cognitive biases influence entrepreneurs' financial and strategic decisions. In the context of university entrepreneurship, this understanding is essential, since entrepreneurs must make crucial decisions, such as seeking financing, managing risks, and evaluating market opportunities. By recognizing and addressing biases and emotional reactions, university entrepreneurs can make more informed decisions and develop more effective strategies, thereby increasing the chances of success in their business ventures.

## **Theory of Human Capital:**

By focusing on the development of individuals' skills, knowledge, and experiences, Becker (1964) asserts that a person's capabilities, in terms of knowledge and practical skills, become valuable resources that contribute to their productivity and help them achieve success in various activities, both in the workplace and in business. The accumulation of this human capital through education, continuous training, and experience increases an individual's value in the labor market, improving their ability to innovate and adapt, contributing to overall economic development. These skills are cumulative, which means that they can be improved over time and with practice. In the context of entrepreneurship, human capital becomes a fundamental asset, as entrepreneurs need a combination of technical skills, leadership, and decision-making ability. In addition, access to adequate education and training can increase the likelihood of business success. Entrepreneurship can be seen as a way in which individuals can apply and increase their human capital to create and develop their own companies and contribute to economic growth.

## **Models and Approaches to Teaching Financial Literacy:**

Financial literacy gives rise to strategies that have an impact on entrepreneurs, which requires a comprehensive analysis of resources to guide the solution of business needs, covering various approaches such as case studies, comparisons, and practical experiences at various educational levels (Espino, Hernández & Pérez, 2021). By promoting financial literacy within academic



settings, we can cultivate a mindset of financial responsibility among the next generation of entrepreneurs (Ariza, 2022).

One of the essential aspects of financial literacy teaching processes is to contribute to significant improvements for entrepreneurs, helping them to make safe and sound decisions regarding the quality of financial literacy teaching in academic settings in the area of financial responsibility (Antonio, Peña, and López, 2020). In addition to the above, financial literacy is crucial for the development of entrepreneurs who can face market challenges and achieve success. In this regard, authors mention that “it is the ability to process financial and economic information to make informed and effective decisions, with the aim of reducing risks in investment decisions” (Villagómez, 2016, cited by Mortero et al., 2024).

According to Villa, Pacheco, and Goenaga (2022), “It should be noted that, in order to implement sound economic development, a solid foundation in financial education must be laid for each individual, thereby leveraging resources and achieving growth for families and the country” (p. 10). Therefore, by making financial literacy principles more accessible and promoting responsible decision-making, we are preparing the next generations of entrepreneurs to tackle financial challenges with confidence and understanding.

On the other hand, the purpose of financial literacy is to empower individuals by providing them with the skills and understanding required to make informed decisions regarding their financial management (León, García, García & Alaminos, 2021). Consequently, financial education is a tool that seeks to empower individuals who wish to venture into entrepreneurship to take control of their economic, social, and productive future.

In addition, the aim is to foster a responsible and diligent mindset in relation to money management. While financial education is not a panacea, it represents an important investment for the future, and teaching it in schools opens the door to a world of possibilities (Abad and González, 2019). Beyond mere money management skills, financial education aims to promote a mindset of saving, investing, and financial planning to achieve goals in different time frames: short, medium, and long term.

Similarly, according to Mayorga, Peñafiel, Bravo & Ludo (2024), “Financial education, in the current context, is conceived as a set of essential knowledge for understanding and effectively managing financial aspects, such as costs, income, and savings” (p.707). This is an invitation to commit to the future and invest in talent and the capacity for change, enabling the creation of a society in which financial education is a key element for progress at both personal and community levels.

According to García (2011), cited by Vallejo & Martínez (2016), “Financial well-being is an indicator that measures a person's well-being and, as such, can be defined as a mental or physical reaction determined by financial certainty or the risk of whether or not to pay previously incurred debts” (p.84). Improving financial well-being is a constant process and



requires continuous effort and commitment, which should leave a sense of peace of mind and confidence that comes from financial stability.

Therefore, financial literacy is not an isolated concept, but is closely related to others such as financial capability, education, and awareness. Due to this interconnection, financial literacy has begun to be studied as a multidimensional construct. This approach identifies three main dimensions:

1. Financial literacy: covers understanding basic concepts such as saving, investing, budgeting, and risk.
2. Financial attitude: includes the beliefs, values, and perceptions that an individual has about money and finances.
3. Financial behavior: refers to the actions and decisions a person makes regarding their money.

Figure 1. Dimensions of financial literacy and their implications



Source: Adapted from “A Systematic Review of Financial Literacy Research in Latin America and The Caribbean Sustainability” by Méndez et al., (2022)



By considering these three dimensions together, a more comprehensive view of financial literacy and its impact on people's lives is obtained (Aydin and Akben, 2019).

### **Factors Influencing Financial Literacy:**

There are contextual factors that influence financial literacy. In socioeconomic environments with greater access to financial resources, people may be more exposed to formal financial education and various financial experiences, in contrast to environments where financial resources are scarce, where “there is widespread ignorance among the population regarding basic financial concepts” (García, et. al, n.d., p. 31). For some, this means a more sophisticated understanding of financial issues and greater participation in activities such as financial planning and investment. For others with less knowledge, it means barriers and obstacles to accessing resources.

### **Trends and Challenges in Financial Literacy for Entrepreneurial Students:**

The implementation of financial education programs in Latin America and the Caribbean is on the rise, reflecting growing recognition by governments and public institutions of the importance of this area. According to García et al. (2013) “All sixteen countries that participated in the regional survey organized by the Bank of the Republic (Colombia), the Financial Institutions Guarantee Fund (Fogafin), and CAF-Development Bank of Latin America reported the existence of financial education initiatives in their jurisdictions” (p. 63), indicating that these programs are considered important tools for governments and public institutions. In addition, innovative examples have been observed in which financial education is combined with financial inclusion and consumer protection, showing promising results.

One of the main challenges identified is the need to improve the measurement and assessment of financial literacy at the national level. According to García et al. (2013) “the region has not given sufficient priority to measuring financial literacy at the national level and to thoroughly evaluating financial education programs” (p. 64). Effective measurement and evaluation would enable clearer identification of target audiences and the progress of existing programs, thereby increasing the overall effectiveness of public policies on financial education.

Another significant challenge is the coordination between public and private entities regarding financial education. Although there is institutional cooperation between public entities, coordination with the private sector is limited in most cases. According to García et al. (2013) “Coordination with the private sector is non-existent in most cases, with some notable exceptions” (p. 65). Improving this coordination and clearly defining the responsibilities of the private sector can strengthen financial education programs and increase their reach and effectiveness.

Finally, it is necessary to address the specific needs of the financially excluded and rural populations. It should be noted that the available information is mainly obtained from the urban



population, which may overlook the needs of those in rural areas or with limited access to financial services. As proposed by García et al. (2013) “more research and development of evidence-based policy solutions is needed to effectively address these needs and ensure broader and more equitable financial inclusion in the region” (p.65).

### **Current trends in financial literacy and their application in the entrepreneurial field.**

Current trends in financial literacy and its application in the entrepreneurial field, according to Abad and González (2021), cover seven main areas of research identified to date. These areas focus on understanding the fundamental characteristics and impact of financial education on society and individuals, especially as a tool for entrepreneurship. In addition, two lines of research that examine how this learning is addressed in the educational environment, from early childhood education to higher education, are explored. In terms of scientific output, it can be seen that most of it is associated with categories such as Economics, Econometrics, and Finance; Social Sciences; and, finally, Business, Management, and Accounting. This study is significant because it not only shows the evolution of research on the effects of financial education on creative entrepreneurship, but also identifies key thematic areas for further progress in this field (see Table 1).

**Table 1 Trends in research on financial education and entrepreneurship**

RESEARCH AREA	DESCRIPTION	AUTHORS/REFERENCES
Characteristics of financial education	Studies exploring the definition, components, and dimensions of financial literacy.	Huston (2010), Lusardi and Mitchell (2011), Remund (2010), OECD (2017)
Impacts of financial education	Research on the effects of financial education on the financial well-being, decision-making, and economic behavior of individuals and households.	Lusardi and Mitchell (2014), Klapper et al. (2015)
Financial education and entrepreneurship	Studies analyzing the relationship between financial literacy and entrepreneurial success, including business creation, financial management, and business growth.	Abad and González (2021), Romero and Ramírez (2018)
Financial learning in the educational environment	Research on how financial education is taught and learned at different educational levels, from	OECD (2016)



	early childhood education to higher education.	
Challenges and barriers	Studies on the challenges, barriers, and obstacles faced by entrepreneurial students in improving their financial literacy, including factors such as lack of basic knowledge, the influence of the economic environment, and individual characteristics.	Martínez-Gómez (n.d.), Aydin & Akben (2019)

Abad and González (2021) highlight the importance of awareness and commitment by administrations and educational institutions in the field of financial education. This commitment must be translated into concrete actions that promote quality teaching and meaningful learning.

In this regard, the implementation of innovative teaching methods is key to capturing students' interest and facilitating their understanding of financial concepts. The use of technologies in the classroom, such as financial simulations, online learning platforms, and interactive tools, can make learning a more dynamic and engaging experience (OECD, 2020).

Likewise, project-based learning, where students apply financial concepts to real-life situations, encourages the development of practical skills and a greater understanding of their relevance in everyday life (Johnson & Johnson, 2009).

Teacher motivation is another crucial factor for the success of financial education. Enthusiastic and skilled teachers can convey the importance of personal finance and spark students' interest in acquiring knowledge and skills in this area (Hattie, 2012).

Finally, effective evaluation of financial education programs allows for the identification of strengths and weaknesses, and adjustments to be made to improve their quality and impact. Assessment should be continuous and based on concrete data that allows for measuring student learning and their ability to apply the knowledge acquired in financial decision-making (Guskey, 2010).

Research in financial education is constantly evolving, and current lines of research cover various aspects of entrepreneurship. The types of entrepreneurship that have emerged in the wake of economic crises, the impact of government subsidies on business creation, trends in youth entrepreneurship, success factors at different stages of entrepreneurship, the influence of general education on the development of entrepreneurial skills, and the role of startups and



universities in generating employment and boosting the local economy (Block et al., 2017) are studied.

### **Common challenges, barriers, and obstacles that student entrepreneurs face when improving their financial literacy.**

Entrepreneurial students face several challenges and barriers in improving their financial literacy. One of the main challenges is a lack of basic financial knowledge, as studies show that “individuals' financial knowledge has ample room for improvement” (Martínez-Gómez, n.d., p. 11). This is reflected in the low proportion of adults with basic financial literacy worldwide, suggesting a need for improvement in financial education globally. So, financial literacy has a strong influence on financial well-being and is an especially important concept for college students who are beginning to develop their financial habits (Aydin & Akben, 2019).

In addition, the economic situation and institutional characteristics of countries also influence individuals' financial culture. For example, “the analysis of extremes suggests the existence of territorial differences that may be associated with the degree of economic development of countries” (Martínez-Gómez, n.d., p. 11). These economic disparities can hinder access to educational resources and financial opportunities for entrepreneurial students in less developed countries.

In terms of individual determinants of financial literacy, characteristics such as educational level, income, and age play a key role. For example, “lower financial literacy is associated with individuals with lower incomes, lower levels of education, females, and older individuals” (Martínez-Gómez, n.d., p. 13). This suggests that entrepreneurial students with limited financial resources or lower educational levels may face greater challenges in improving their financial literacy.

Another important factor is gender, since “the vast majority of studies identify a gender gap in financial skills, with males showing greater financial literacy” (Martínez-Gómez, n.d., p. 13). This gender disparity can present additional obstacles for female students seeking to improve their financial understanding and succeed in the business world.

### **Methodology:**

An exploratory quantitative study was conducted to analyze the level of financial literacy among entrepreneurial university students on the Caribbean coast. This type of study, by its nature, is not experimental and is cross-sectional, which means that variables are identified and analyzed at a specific point in time without altering their nature.

The sample consisted of 77 entrepreneurial students from different programs at four institutions in the Colombian Caribbean.

A single questionnaire administered at a single point in time was used to collect the data. This questionnaire was adapted from the work of Potrich et al. (2016) and Akoto et al. (2017) and



validated by a group of experts to ensure its validity and reliability in measuring financial literacy among entrepreneurial students.

The level of financial literacy was calculated based on the percentage of correct answers obtained by each student. The results were grouped into three ranges proposed by Chen and Volpe (1998) and adapted by Akoto et al. (2017):

- Over 80%: High level of financial literacy.
- From 60% to 79%: Intermediate level of financial literacy.
- Less than 60%: Low level of financial literacy.

### Results:

The results are presented in two sections following the structure of the questionnaire used. The first section describes the characteristics of the entrepreneurial students participating in the study. This information includes variables such as gender, age, level of education, geographic location, and previous experience in entrepreneurship.

The second section presents the results of the students' financial literacy level. These results are grouped into three ranges proposed by Chen and Volpe (1998) and adapted by Akoto et al. (2017).

### Characteristics of participating entrepreneurial students:

The study was conducted with a sample of 77 entrepreneurial students from four universities on the Caribbean coast of Colombia.

To better understand the characteristics of this population, information on their gender, age, level of education, geographic location, and previous experience in entrepreneurship was collected.

This information will enable us to analyze how these variables relate to students' level of financial literacy, which in turn will help us explore the factors that influence their ability to make informed financial decisions. Table 2 presents the detailed characteristics of the sample. Demographically, 45.5% of respondents are men and 54.5% are women. Respondents aged 18 to 30 represent 68.8%, those aged 31 to 40 represent 19.5%, those aged 41 to 50 represent 6.5%, and those over 50 represent 5.2%. The highest level of education among respondents is 79.2% for undergraduate education and 20.8% for graduate education.

**Table 2**

*Characteristics of participating entrepreneurial students*

		Number of responses	Percentage
Gender	Man	35	45.5%
	Woman	42	54.5%



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	Woman	42	54.5%
<b>Age</b>	Between 18 and 30 years old	53	68.8%
	Between 31 and 40 years old	15	19.5%
	Between 41 and 50 years old	5	6.5%
	Over 50 years	4	5.2%
<b>Level of education</b>	Bachelor's degree	61	79.2%
	Graduate program	16	20.8%
<b>Area</b>	Urban	66	85.7%
	Rural	11	14.3%
<b>Years of work in the field</b>	Less than 5 years	64	83.1%
	From 5 to 10 years	12	15.6%
	From 10 to 20 years	1	1.3%
	Over 20 years	0	0%

Source: Own elaboration based on the results

### Level of financial literacy among participating entrepreneurial students

Table 3 summarizes the overall results of the financial literacy survey of entrepreneurial students. The results are grouped into three ranges, following the classification proposed by Chen and Volpe (1998) and adapted by Akoto et al. (2017):

- Over 80%: High level of financial literacy.
- From 60% to 79%: Intermediate level of financial literacy.
- Less than 60%: Low level of financial literacy.

The overall average score obtained was 63%, which places them in the intermediate range of financial literacy according to the classification proposed by Chen and Volpe (1998) and adapted by Akoto et al. (2017).



**Table 3**

*Level of financial literacy among participating entrepreneurial students*

	Level of financial literacy		
	Low - less than 60%	Intermediate - 60% to 79%	High - over 80%
Financial attitude		54	
Financial knowledge		76	
Financial behavior		61	
<b>Average score</b>		<b>63%</b>	

The results of the financial literacy survey conducted among entrepreneurial students on the Colombian Caribbean coast reveal an intermediate level of financial literacy, with an average score of 63%, according to the classification by Chen and Volpe (1998) and Akoto et al. (2017). Although students have an acceptable theoretical foundation, probably due to their training in economics, there are gaps between knowledge and its practical application, as well as in the areas of financial attitude and behavior. These findings suggest the need to implement more practical and contextualized financial education programs that promote skill development, the formation of responsible attitudes, and informed financial decision-making, taking into account the needs and socioeconomic context of students.

### **Discussion:**

This exploratory study on financial literacy among entrepreneurial students on Colombia's Caribbean coast is a contribution to building a solid economic foundation in the region, not only to strengthen their individual ventures, but also for economic development in general. This study highlights the shortcomings and opportunities faced by these future economic leaders in managing their finances.

When comparing the findings with some previous research, a consistent pattern emerges, particularly in terms of weaknesses in the practical application of financial knowledge. Studies such as those by Avendaño, Rueda, and Velasco (2021), and Caballero Márquez, Morales Pelagio, and Arrua Jacquet (2024), show us that, although students have a positive attitude toward financial learning, their skills in applying this knowledge in some real-life situations, such as debt management and savings planning, are quite limited (Avendaño et al., 2021; Caballero Márquez et al., 2024).

Valenzuela Montoya, López Torres, and Aguilar Sandoval (2022) show us how debt, in some situations, is perceived as an immediate solution to financial problems, but can become a trap



if one does not have adequate financial education. This analysis suggests that students who do not have a solid background in personal finance may tend to adopt borrowing practices that will be detrimental in the long term, a situation that could be mitigated with better, more practice-oriented financial education (Valenzuela Montoya et al., 2022).

Del Ángel Flores (2020) also offers valuable insight by pointing out how sociodemographic variables can influence financial literacy. Differences in access to educational resources, parental influence, and economic environment translate into significant variations in the level of financial knowledge among students. This shows us the need to further customize financial education programs and address the specific needs of different demographic groups, ensuring that all students have the necessary tools to manage their finances properly (Del Ángel Flores, 2020).

It should be noted that the influence of the sociodemographic context on the impact of socioeconomic conditions is significant, given that students from more disadvantaged backgrounds often lack access to quality financial education, which in many circumstances limits their ability to develop sound and necessary financial skills. This gap not only impacts their academic and professional performance, but also generates and perpetuates a cycle of economic inequality. Evidence presented in studies such as that by Del Ángel Flores (2020) shows us how the environment in which students develop and learn can greatly influence their ability to manage their personal finances more effectively and plan for their financial future in a sustainable manner (Del Ángel Flores, 2020).

The above shows us that there must be implications for policy and program design. The findings suggest that financial education programs must be highly dynamic and relevant to their context. Modules that specifically address necessary topics such as debt management and savings planning should be integrated. This could transform students' financial literacy and equip them with the skills they need to manage contemporary economic challenges. Valenzuela Montoya et al. (2022) emphasize that a focus on practical education can be decisive in reducing the risk of indebtedness and improving students' long-term financial stability (Valenzuela Montoya et al., 2022).

In summary and in accordance with the above, it can be said that financial literacy must be seen as an investment in human capital for the development of any region. In the case of entrepreneurial students, a solid and contextualized financial education will not only provide them with the necessary tools to manage their personal finances well, but also empower them to contribute to the economic development of their communities. This can only be achieved through practical training adapted to their specific realities. It is worth highlighting the importance of these students, as they can become economic actors with a key role in their environments.



## Conclusions

This exploratory study highlights the importance of financial literacy for the development of university entrepreneurship on the Caribbean coast of Colombia. The results reveal that, although entrepreneurial students have an intermediate level of financial literacy, there are significant gaps between theoretical knowledge and its practical application. This situation highlights the need to implement more practical and contextualized financial education, which is not limited to basic concepts, but also promotes the development of skills applicable to resource management.

Likewise, it has been observed that sociodemographic factors such as educational level, gender, and socioeconomic environment have a significant influence on levels of financial literacy. Students from disadvantaged backgrounds face greater barriers to accessing quality financial education, which limits their ability to make informed financial decisions and manage their ventures effectively.

In the face of these challenges, various opportunities are emerging to strengthen financial education in university entrepreneurship. The creation and implementation of practice-oriented educational programs that address topics such as savings planning, debt management, and investment will empower entrepreneurial students, equipping them with the tools they need to face economic challenges.

The findings of this study suggest the importance of personalizing financial education, making it more accessible and relevant to all students, taking into account their needs and socioeconomic context. In addition, there is a need to promote a culture of financial responsibility in the classroom through strategies such as integrating financial education into university curricula and collaborating with financial institutions to provide resources and mentoring.

Therefore, financial literacy should be considered as an investment in human capital, essential for the development of university entrepreneurship on the Colombian Caribbean coast. By bridging the gap between theoretical knowledge and practical application, entrepreneurial students will be empowered to contribute significantly to the economic well-being of their communities and the sustainable economic development of the region.

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