



# Financial Education as a Factor of Strengthening the Accounting and Administrative Management of Entrepreneurs in Sogamoso, Boyacá.

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**Abstract:** Financial education has been consolidated as an essential component for business sustainability, allowing entrepreneurs to acquire tools to efficiently manage their resources. This study analyzes financial education as a factor of strengthening the accounting and administrative management of entrepreneurs in Sogamoso, Boyacá. A research was developed with a quantitative approach, descriptive scope and cross-sectional design, applying surveys to 90 entrepreneurs selected through simple random sampling. The results show that, although 82% of the participants recognize the importance of financial education, only 34% have received formal training on the subject, which translates into significant gaps in the management of financial products and in the application of accounting practices. Similarly, it was identified that 65% keep records of income and expenses, but less than 40% make balance sheets or plan cash flows, limiting the long-term sustainability of their businesses. It is concluded that financial education, beyond its theoretical recognition, needs to be strengthened through contextualized training programs, which promote the use of accounting and financial tools as pillars for business growth in Sogamoso.

**Keywords:** financial education, accounting management, entrepreneurship, sustainability.

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## 1. Introduction

Financial education has established itself as a fundamental component for economic development and social inclusion, since it strengthens the capacity of individuals and organizations to manage their resources, plan their future, and face uncertainty. The Organization for Economic Cooperation and Development defines it as the process by which people acquire knowledge, skills, and attitudes that allow them to understand and use financial products responsibly. In Colombia, this policy has been supported through the document, which raises the need to promote financial inclusion and economic literacy as strategic axes for the country's growth (OECD, 2020) (CONPES 4005, 2020) (Rodríguez-Pinilla et al., 2024)

At the international level, it has been identified that low levels of financial literacy constitute an obstacle to the development of micro, small and medium-sized enterprises (MSMEs), because they limit their access to credit and restrict their investment possibilities. In Latin America, these limitations have been widely documented: financial education programs poorly adapted to local realities and high rates of business

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informality perpetuate the vulnerability of businesses (Mejía, 2021) (Castro Peñaloza et al., 2024; López-Lapo et al., 2022)

In the case of Colombia, the situation reflects these regional trends. MSMEs represent more than 99.5% of the formal business fabric and generate around 79% of employment in the country; however, they face serious difficulties in accessing financing, low productivity and poor financial planning. Recent research has shown that most microentrepreneurs manage their resources empirically, without accounting records or planning tools, which increases their failure rate. The Development Bank of Latin America and the Caribbean found that rural women have low levels of financial inclusion, which limits their ability to organize income, expenditure and investments. (Castro Peñaloza et al., 2024; López-Lapo et al., 2022) (Beltrán & López, 2023) (CAF, 2023)

Case studies in different territories reinforce this diagnosis. In the municipality of Garzón, for example, it is evident that coffee growers lack solid skills in financial education, which has an impact on inefficient practices and the lack of sustainability of their productive activities. For their part, they have pointed out that even university students in programs such as business administration also lack personal financial education and that graduates of university administration programs have a low correspondence between their academic training and the creation of sustainable enterprises, which confirms that the problem is not restricted to rural areas. but it is transversal to different educational and productive levels. (L. S. C. B. Calderón Barrera et al., 2024) (Calderón-Barrera et al., 2024) (L. S. Calderón Barrera et al., 2023)

In the municipality of Sogamoso, known as the "City of the Sun, Town of Steel" in Boyacá, the situation is no different. Despite their economic dynamism – supported by sectors such as commerce, agribusiness and the metallurgical industry – many entrepreneurs operate without formal financial training, which is reflected in rudimentary accounting practices, poor cash flow planning and poor use of the financial system. This reality generates an evident gap between the perception of the importance of financial education and its effective application in business management, a phenomenon that reflects a structural challenge present at the local, national and regional levels. (Mayor's Office of the Municipality of Sogamoso, 2024)

In this context, this research aims to analyze financial education as a factor of strengthening in the accounting and administrative management of entrepreneurs in Sogamoso, Boyacá. In particular, it seeks to diagnose the level of financial knowledge of entrepreneurs, examine how they manage their resources and apply accounting practices, identify the strategies implemented to optimize revenues and costs, and assess their perceptions about the relationship between financial education and business growth. With this, this study not only provides empirical evidence for the local context, but also contributes to the understanding of a national and regional problem that needs to be addressed through contextualized policies and training programs. (Mayor's Office of the Municipality of Sogamoso, 2024)

## **2. Conceptual Framework**

The development of a research requires clearly establishing the fundamental concepts that guide the analysis and delimit the scope of the study. In this case, categories such as financial education, financial literacy, financial inclusion, accounting management and business sustainability constitute the conceptual basis that sustains the discussion. Their definition not only allows us to specify the sense in which they will be used throughout the work, but also to articulate a coherent frame of reference that links theory with business practice. The following are the essential notions that will guide the understanding and analysis of the problem addressed.

Financial education is understood as the process by which individuals acquire knowledge, skills, and attitudes that allow them to make informed decisions about the use and management of economic resources. This process facilitates the understanding of financial products and encourages responsible practices that strengthen individual and collective well-being. Recent research confirms that adequate training in financial education contributes to reducing economic vulnerability and increasing resilience to crises (Yrigoin -Vera & Chacon -Meoño, 2019) (Lechuga Canto et al., 2021) (Hernández-Fuentes et al., 2024).

Financial literacy refers not only to the knowledge of basic economic concepts, but also to the ability to apply them in practice, with motivation and confidence, to make decisions that improve personal and social economic well-being. This concept goes beyond theory and requires the combination of cognitive and behavioral skills that allow budgeting, debt, and savings to be managed efficiently. (Montaña & Ferrada, 2021) ( Yrigoin -Vera & Chacon -Meoño, 2019)

Financial inclusion implies guaranteeing equitable access to and responsible use of formal financial services (González Sierra et al., 2023) , by the entire population, especially the most vulnerable sectors. This concept is key to reducing socio-economic inequalities, where the role of digitalisation is a key mechanism for expanding access to financial services in previously excluded communities. ( Kazemikhasragh & Buoni Pineda, 2022) (Dircio-Palacios-Macedo et al., 2023)

Accounting management is conceived as the information system that allows the financial operations of an entity to be recorded, organized and interpreted. Accounting is not reduced to a technical exercise, but constitutes a strategic tool for decision-making since the proper allocation of financial resources is essential to maximize business value, which makes accounting an indispensable axis for the sustainability of business. ( Panchi -Mayo & Armas-Heredia, 2022) ( Panchi -Mayo & Armas-Heredia, 2022)

Business sustainability refers to the ability of organizations to maintain their operations profitably over time, while ensuring a positive social and environmental impact. Sustainability depends on the integration of financial and non-financial information into strategic processes, which allows companies to generate competitive advantages and ensure their permanence in the market. ( Bom -Camargo, 2021) (Paredes Montero, 2025)

### **3. Theoretical framework**

Financial education has been widely recognized as a determining factor in building sustainable economies and reducing the vulnerability of households and businesses. According to the , its central purpose is to empower people to understand financial products and adopt responsible behaviors that strengthen their economic well-being. On an individual level, this training translates into better savings, planning and debt control habits. In the business environment, especially in micro, small and medium-sized enterprises (MSMEs), financial education represents a key element to access financing, reduce risks and promote sustainability. (León & León, 2019) (OECD, 2020) (Hernández-Fuentes et al., 2024; Lechuga Canto et al., 2021; Yrigoin -Vera & Chacon -Meoño, 2019) (Beltrán & López, 2023)

The relationship between financial education and business sustainability has been the subject of multiple researches showing that in emerging economies the lack of financial literacy prevents entrepreneurs from taking advantage of investment opportunities, which affects competitiveness. In Latin America, it warns that low levels of financial education are one of the main causes of exclusion from formal markets and, consequently, of the high rate of informality. For its part, it complements this diagnosis by pointing out that financial education is essential for MSMEs to strengthen their planning capacities and be able to consolidate themselves in increasingly demanding markets. (Paredes Montero, 2025) (Castro Peñaloza et al., 2024; López-Lapo et al., 2022) (CAF, 2023) (Mejía, 2021)

In the Colombian case, the evidence points to a complex panorama. they highlight that, although MSMEs make up more than 99% of the business fabric and generate around 79% of employment, most face problems of low productivity, difficulty accessing credit and lack of strategic planning. confirm that a large part of microentrepreneurs manage their resources empirically, without accounting records or the use of modern financial tools. In addition, it found a low level of financial education in rural women in Huila that limits their inclusion and their ability to plan income and expenses. (Mejía, 2021) (OECD et al., 2024) (CAF, 2023)

Recent research has shown that financial education, although recognized as a key component in professional and community training, does not always manage to become a practice applied to the economic reality of individuals. For example, they identified that graduates of management programs, despite having technical knowledge, show a low propensity to transform these skills into sustainable

entrepreneurial initiatives. In addition, they showed that coffee growers in Garzón face significant limitations in the management of their personal finances, which directly affects the continuity of their productive projects. These situations reflect that the gap between the knowledge acquired and its practical application constitutes a structural challenge in Colombia, with implications both in the academic field and in rural and business sectors. (Calderón-Barrera et al., 2024) (L. S. C. B. Calderón Barrera et al., 2024)

From the perspective of accounting and administrative management, authors such as Accounting emphasize that accounting should not be understood as a mechanical record, but as a strategic information system that guides managerial decisions. They also (Panchi -Mayo & Armas-Heredia, 2022) (García Jiménez et al., 2019) maintain that the value of a company depends on the correct allocation of financial resources, and rigorous planning is essential. (Beltrán & López, 2023), add that the integration of financial and non-financial information into organizational strategy is essential for long-term sustainability.

The literature agrees that financial education should not be limited to the transmission of theoretical concepts, but should articulate processes of training, accompaniment and practical application. As he puts it, the lack of relevance in training programs has made it difficult to implement them in Latin America. Consequently, it is necessary to develop contextualized approaches that respond to the economic, social and cultural characteristics of each territory, so that financial education can become an effective driver of business sustainability. (López-Lapo et al., 2022; Mejía, 2021; OECD et al., 2024)

#### **4. Marco Contextual**

The municipality of Sogamoso, located in the department of Boyacá, is one of the main economic centers of the eastern region of Colombia. With a population of approximately 130,000 inhabitants, it is characterized by a diversified economy that integrates industrial, commercial, mining and agricultural activities. Its strategic position in the Sugamuxi Valley makes it a node of articulation between the central area of the country and the Eastern Plains, which has allowed the development of sectors such as steel, metalworking, commerce and agribusiness (Mayor's Office of the Municipality of Sogamoso, 2024) (Sogamoso Chamber of Commerce, 2022)

Despite this dynamism, entrepreneurs in the municipality face important challenges related to the sustainability of their businesses. According to the , a large part of the registered micro and small enterprises have weaknesses in areas such as strategic planning, access to financing and accounting management. This situation is part of a national panorama in which, according to the National Administrative Department of Statistics, MSMEs represent 99.5% of the Colombian business fabric, but face high mortality rates in their first five years of operation. (Sogamoso Chamber of Commerce, 2022) (Castro Peñaloza et al., 2024; López-Lapo et al., 2022, 2022; OECD et al., 2024)

Limited access to formal financial services is another central challenge. Although financial inclusion policies such as the , there is still a significant gap in the appropriation of financial skills by entrepreneurs. A report by the Bank of the Republic confirms that, despite the advances, many entrepreneurs still manage their businesses with empirical practices and without modern financial tools, which limits their opportunities for growth. (CONPES 4005, 2020) (Rodríguez-Pinilla et al., 2024)

In the case of Boyacá, the challenges are aggravated by the particularities of the territory. Studies show that, in intermediate regions, entrepreneurs have less access to financial training programs and formal credit services, compared to capital cities such as Bogotá or Medellín. This has an impact on the ability of local companies to innovate, compete and stay in the market. (López-Lapo et al., 2022; Rodríguez-Pinilla et al., 2024)

#### **5. Methodology**

This research adopted a quantitative approach with a descriptive scope, whose purpose was to characterize the level of financial education and its impact on the accounting and administrative management of entrepreneurs in Sogamoso, Boyacá. The quantitative approach allows for the collection and analysis of measurable data, which generates objective and systematic information on social and business phenomena.

In turn, the descriptive scope seeks to accurately detail the characteristics of the population studied and the behaviors observed, without manipulating the variables (Hernández-Sampieri et al., 2014) (Bernal-Torres, 2016)

The research design was non-experimental and cross-sectional, since the data were collected at a single time, in order to diagnose the current situation of entrepreneurs with respect to financial education and their accounting practices. (Hernández-Sampieri et al., 2014)

The study population was made up of formal and informal entrepreneurs from the municipality of Sogamoso, registered with the Chamber of Commerce or linked to local associations. The sample was defined by (Müch & Ángeles, 2012) non-probabilistic convenience sampling, taking into account the accessibility of the participants and the availability to answer the instrument. This type of sampling is appropriate in exploratory and descriptive studies of a local nature. (Hernández-Sampieri et al., 2014)

The information collection technique used was the structured survey, designed from a five-point Likert scale that allowed measuring financial perceptions, knowledge and practices. This instrument is widely used in financial education studies, as it facilitates the collection of both objective and subjective information (Müch & Ángeles, 2012).

To ensure the validity of the questionnaire, it was submitted to the judgment of experts in administration, finance and entrepreneurship, who evaluated the relevance and clarity of the items, following the methodological recommendations for the validation of instruments (Barrero-Ticona, 2023). Subsequently, a pilot was applied to a small group of entrepreneurs with similar characteristics to the target population, in order to verify understanding and make the necessary adjustments.

The results were systematized in frequency and percentage distribution tables, which allowed for the organization and clear analysis of the data obtained. This analytical strategy is suitable for descriptive studies, as it facilitates the identification of trends, patterns and gaps in the population analyzed (Barrero-Ticona, 2023)

## 6. Results

The results are presented in an orderly manner according to the specific objectives of the research, which allows establishing a clear relationship between what was proposed and what was found in the fieldwork.

### 6.1 Diagnosis of the level of financial knowledge of entrepreneurs in Sogamoso

The diagnosis reveals a high level of consciousness, but low structured training. While 82% of entrepreneurs recognize the importance of financial education, only 34% have received formal training. This is reflected in the fact that 58% have gaps in the management of financial products, which makes planning and access to support instruments such as loans or investment plans difficult. This finding confirms that, without specific training programs, the perceived knowledge does not translate into applicable skills in business management, as can be seen in **Table 1**.

#### Board 1

Level of financial knowledge of entrepreneurs in Sogamoso

Indicator	%
They recognize the importance of financial education	82
Have received formal training in financial literacy	34
They have gaps in the management of financial products (credit, savings, investment)	58

Note. Prepared by the authors.

## 6.2 Analysis of how entrepreneurs in Sogamoso manage resources and apply accounting and administrative practices.

Resource management focuses on basic and routine records, as 65% keep track of income and expenditure. However, the level of systematization decreases when analyzing more strategic tools: only 42% prepare balance sheets and only 38% plan their cash flow. This situation indicates that most entrepreneurs operate with limited control, which restricts their ability to make decisions based on reliable and projected financial information. See **table 2**.

### Board 2

Application of accounting and administrative practices

Indicator	%
Registration of income and expenditure	65
Preparation of basic balance sheets	42
Cash flow planning	38

Note. Prepared by the authors.

## 6.3 Strategies implemented to optimize revenue and costs

The main strategy identified is the reinvestment of profits (56%), which shows a preference for self-financing and the use of own resources. In contrast, the low use of bank credit (28%) and savings plans (32%) suggests distrust of the financial system or lack of skills to take advantage of these alternatives. This trend reduces the possibility for entrepreneurs to diversify their sources of financing, limiting their capacity for expansion and competitiveness, as illustrated in **Table 3**.

### Board 3

Sustainability and business growth strategies

Strategy	%
Reinvestment of profits	56
Using Bank Credit	28
Implementation of savings plans	32

Note. Prepared by the authors.

## 5.4 Entrepreneurs' perception of the relationship between financial education and business growth

The table shows a broadly positive perception regarding the impact of financial education. 78% of entrepreneurs consider it to be key to the sustainability of their businesses, while 72% associate it with greater growth opportunities. In addition, 69% recognize that lack of training increases the risk of failure, which confirms the awareness that exists about its relevance. Notably, 81% expressed willingness to participate in training programs, which constitutes a strategic opportunity for educational institutions and public entities that seek to strengthen local competitiveness. However, the gap identified between the favorable perception and the low application of accounting and financial practices reveals that the challenge is not in convincing entrepreneurs of the importance of the subject, but in designing effective training processes adapted to their context.

### Board 4

Entrepreneurs' perception of the relationship between financial education and business growth

Indicator	%
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They believe that financial education improves the sustainability of the business	78
Financial literacy linked to greater growth opportunities	72
They recognize that the absence of financial education increases the risk of failure	69
Are willing to participate in applied finance training programs	81

Note. Prepared by the authors.

## 7. Discussion

The results obtained in Sogamoso show an important paradox: although most entrepreneurs recognize the relevance of financial education for the sustainability of their businesses, less than 40% apply tools such as balance sheets, cash flow projections or formal accounting records. This gap confirms what has been pointed out by , who emphasize that financial education is a key tool for the management of small businesses, but its impact is limited when it is not translated into concrete planning and administrative organization practices. (Beltrán & López, 2023)

Likewise, it was found that most entrepreneurs manage their resources empirically, relying on the reinvestment of profits rather than on the use of formal credit. This result coincides with what is stated by , who claim that the absence of structured accounting management hinders strategic decision-making and increases the probability of business failure. In addition, he recognizes that, at the national level, low financial literacy constitutes a barrier to accessing credit and taking advantage of growth opportunities. (Panchi -Mayo & Armas-Heredia, 2022) (CONPES 4005, 2020)

Another relevant finding is the willingness of entrepreneurs in Sogamoso to receive financial training, since more than 80% expressed interest in accessing training programs. This result opens a window of opportunity that is articulated with what is pointed out by the , where it is noted that financial exclusion mainly affects vulnerable sectors, but that it can be mitigated through training strategies adapted to local realities. In the same vein, they argue that financial education in Latin America must evolve towards contextualized models that respond to the specific needs of communities. (CAF, 2023) (López-Lapo et al., 2022)

The contrast between awareness and practice is also observed in academic studies. They found that, among university graduates, there is a low correspondence between the training received and the creation of sustainable enterprises. For their part, they identified that coffee growers in Huila have deficiencies in the management of their personal finances, which impacts the sustainability of their productive units. These findings reinforce what was found in Sogamoso, by showing that the gap between knowledge and practice is a structural challenge in Colombia. (L. S. Calderón Barrera et al., 2023) (L. S. C. B. Calderón Barrera et al., 2024)

Local results are related to international trends. , highlight that, after the COVID-19 pandemic, entrepreneurs with low levels of financial education were more vulnerable to market changes and the use of digital tools. Similarly, they recommend the design of comprehensive and inclusive financial education programs to strengthen the resilience of SMEs in Latin America. (Kazemikhasragh & Buoni Pineda, 2022) (OECD et al., 2024)

In this regard, the results of this research show that Sogamoso shares common problems with the national and regional panorama: a strong awareness of the importance of financial education, but limited effective practice. This situation confirms the need to move from isolated training programs to strategies of continuous accompaniment that promote the practical application of knowledge and strengthen the sustainability of local enterprises.

## 8. Conclusions

The research established that financial education is a fundamental pillar for strengthening the accounting and administrative management of entrepreneurs in Sogamoso. Although there is a high awareness of its

importance, the results showed a considerable gap between the recognition of the need and the effective practice of financial planning and control tools.

It is concluded that most entrepreneurs manage their resources empirically, without formal records or financial projections, which limits the capacity for growth and sustainability of their businesses. This situation demonstrates the need to move towards a business culture that incorporates financial education as part of daily management.

Likewise, the findings reveal that entrepreneurs in Sogamoso show willingness and interest in receiving training in this area, which represents an opportunity for the design of programs that respond to their needs and that promote accounting and administrative formalization.

On the other hand, it is necessary to conclude that the strengthening of financial education should be understood as a comprehensive strategy, not only aimed at the acquisition of knowledge, but also at its practical application in business management. Only in this way will it be possible to improve business sustainability and contribute to the economic and social development of the municipality.

## 9. Recommendations

Based on the findings, several academic, institutional and political recommendations are proposed:

- Design contextualized financial education programs that respond to the socioeconomic particularities of Sogamoso's entrepreneurs. These programs must combine theory with practical applications, making it easier for knowledge to be translated into concrete actions of accounting and administrative management.
- Incorporate financial education into the business training processes offered by the Chamber of Commerce, universities and territorial entities. Financial literacy should be understood not as an accessory component, but as a transversal competence to entrepreneurship and business sustainability.
- Strengthen access to formal financial services for entrepreneurs, through alliances between banking institutions, cooperatives and the local government. Greater financial inclusion will allow microentrepreneurs to access credit on favorable terms and take advantage of investment opportunities.
- Promote permanent accompaniment and not only punctual training, so that entrepreneurs have advice in the practical application of accounting and financial tools. Isolated training is insufficient if it is not articulated with follow-up and feedback processes.
- Encourage the culture of planning and accounting formalization in local enterprises, through public policies that simplify procedures and recognize those who adopt good administrative and financial management practices.

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