


## Chapter 12

# The Impact of University Curricula on Financial Education of Millennials

**José G. Vargas-Hernández**

 <https://orcid.org/0000-0003-0938-4197>

*University Center for Economic and Managerial Sciences, University of Guadalajara, Mexico*

**María Fernanda Higuera Cota**

*Autonomous University of Baja California, Mexico*

### ABSTRACT

*The objective of this research is to analyze the financial literacy knowledge of the Millennial generation. The research method is qualitative-quantitative of correlational type since it consists of identifying the relationship between the independent variable and the dependent variable. The general hypothesis is that limited financial education in curricula affects the financial education of the Millennials. Through the information gathered and the surveys applied, it is evident that Millennials have no financial knowledge and university curricula have limited information on financial education.*

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## **INTRODUCTION**

Currently, there are too many opportunities to have financial plans, mainly in banks, or to have a savings fund so that in the future there will not be financial problems. But the lack of knowledge in young people about financial education is a problem that affects many today, since they do not know how they should be administered. That is why the teaching of financial education in schools is very important for the future preparation of students.

Today it is seen that the Millennials generation does not have enough knowledge in personal finance. They are too involved in other kinds of things. But another important issue is that in universities they do not teach a subject related to financial education, which makes young people ignorant of that knowledge and they do not seek help on the other hand, or simply do not look for it. This causes them to have a bad administration in their life and that they do not have prepared a fund for their future.

In this research, we mainly see the issue of financial education and the limited information in the universities on this subject, in addition to other interrelated topics. The antecedents of the problem are presented which can be appreciated and learn more about Millennials generation and financial education background. In approaching the problem, it is explained more thoroughly and also what the questions to this investigation are, then in the justification that is where can be appreciated the advantages, why is the problem and who will serve them.

Then, in research hypotheses using table 1 which is the deployment of variables and indicators, it is seen the variables of this research and its dimensions and indicators, as well as the general hypothesis and the specific hypotheses, then the research objectives where are set the general objective and the specific objectives. Afterwards, the theoretical framework of the variables that is composed of the conceptual framework, the theoretical framework, and the review of the empirical literature. It also shows the contextual framework where are more detailed information of both universities, as well as background and subjects of the career of business administration of both careers, and to finalize this, the point of research methods, the instrument of evaluation used which is a survey, as well as the graphs and finally the results and the conclusion.

## **BACKGROUND OF THE PROBLEM**

Millennials are young people born between 1981 and 2000. Millennials are recognized for having problems in financial education, since their education systems have not taught them this subject. Between 1981 and 1995, technology was not as advanced as it is today, cell phones were just being created, and new advances in technology were being visualized. From 1996 until 2000, technology advanced too much. According to Bögenhold & Klingmair (2015) nowadays people face the challenge of the complex interaction of technological development and socio-demographic change which has accelerated a structural change in the economy. In syntony with this, more advanced cell phones came out, technology made a breakthrough where it started to help the economy and thanks to that, the Millennials generation became an expert in technology.

But one of the characteristics of Millennials is that they have little financial knowledge, which makes them acquire unnecessary debts and according to a study by Price Waterhouse Coopers (PWC) (Deutsch, 2016) only 24% of the generation has basic financial education and 8% high financial education. At this age, every boy or girl wants to be financially stable and do not want to be burden their parents to fulfil

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