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FINANCIAL EDUCATION AND DECISION-MAKING IN ENTREPRENEURSHIP AMONG UNIVERSITY STUDENTS: A CORRELATIONAL STUDY IN THE LATIN AMERICAN CONTEXT

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Abstract. This study examines how financial education and decision-making in university students who are entrepreneurs in Latin America are related to accounting and management careers. A sequential mixed design was adopted: first, a cross-sectional survey applied to students from Peru, Venezuela and the Dominican Republic made it possible to measure their levels of financial education and their link with decisions in entrepreneurial contexts; then, semi-structured interviews helped to deepen the interpretation of knowledge is interpreted. The results show a positive relationship in the analysis of information and the comparison of alternatives. Still, the relationship loses clarity when strategic planning comes into play. Everything indicates that knowing about finances does not guarantee, by itself, consistent decisions in the long term. The interviews are along the same lines: real practice ends up being key to turning knowledge into action. Overall, the study offers evidence from a Latin American scenario that has been little addressed and shows that this relationship is far from direct. Rather, it is built according to the training conditions and the context in which the students develop. Hence the need to incorporate applied learning experiences that really enhance their ability to decide.

Keywords: financial education, decision-making, university entrepreneurship, training.

JEL Classification: A22, D81, G02, J24, I23.

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1. Introduction

In the current scenario, financial education has gained an indisputable role in both the educational and economic fields, particularly in university education. And no wonder. The expansion of markets, advances in digital payment systems, and growing economic instability have made evident the need for people to understand financial information and make decisions with greater criteria. It is no longer an optional skill, but a basic competence to function safely in the contemporary world. Evidence also shows that its impact transcends the economic: it influences how risks are assessed, decisions are projected, and complex situations are faced (Lusardi, 2021; Lusardi & Mitchell, 2022; The Organisation for Economic Co-operation and Development [OECD], 2023). From an economic standpoint, financial literacy is considered a critical component of human capital, equipping individuals with the knowledge and skills necessary to make informed decisions about saving, investment, debt management, and long-term financial planning across the life course (Lusardi & Mitchell, 2014).

For years, it was assumed that financial education was limited to money management, savings, or investment. Today that vision is insufficient. More recent research connects it to broader cognitive processes and the ability to act in real-world contexts. In other words, it is not enough to know concepts; the important thing is to know how to apply them. In fact, those with greater financial education not only manage their resources better, but also tend to analyze the available information in greater detail and evaluate different alternatives before deciding (Fernandes et al., 2014; Lusardi, 2019). For this reason, it is increasingly understood as a transversal competence that crosses multiple dimensions of personal and professional development. In this regard, Lusardi and Mitchell (2014) argue that financial literacy should be understood as the ability to process economic information and use it effectively to make decisions that promote both individual and collective financial well-being.

In the university environment, this relationship takes on special meaning. It is a stage in which students begin to make decisions that can directly influence their future career, from the management of their finances to the possibility of entrepreneurship. However, not all of them have the same tools. Differences in levels of financial education are still notorious, limiting the ability of many to interpret information and make informed decisions, especially in contexts linked to entrepreneurship (Klapper et al., 2021; OECD, 2021). In this context, financial education is no longer an isolated content and has become a key element in vocational training.

However, the link between financial education and decision-making is far from direct or uniform. In the field of entrepreneurship, deciding involves much more than handling information: experience, the environment, and various cognitive processes are involved (Shepherd et al., 2015). Even planning, which is often seen as a desirable practice, does not always translate into better results; its effectiveness depends largely on the conditions in which it is developed (Brinckmann et al., 2010).

In recent years, research has begun to delve into the relationship between financial education and univ<ersity entrepreneurship. The results tend to coincide: students with greater financial preparedness tend to show a better ability to assess risks, design strategies, and make more structured decisions (Xiao & Porto, 2017). This relationship becomes even more relevant when examined alongside entrepreneurship education. In Latin America, entrepreneurship-oriented education has been shown to significantly influence university students' entrepreneurial intentions by strengthening competencies related to opportunity recognition, strategic planning, and entrepreneurial decision-making (Montes et al., 2023). This suggests that its impact is not limited to individual economic behavior, but also contributes to the strengthening of entrepreneurial skills, especially in contexts where entrepreneurship is part of the training process.

In Latin America, however, this panorama takes on additional nuances. The economic and social conditions of the region introduce factors that further complicate this relationship and force us to look at it more carefully. Recent reports warn that levels of financial education in the region remain limited, especially among young people and university students (World Bank, 2022; García et al., 2013). In addition, many students struggle with even basic financial concepts, which ends up affecting their ability to make entrepreneurial decisions appropriately (Córdova-Buiza et al., 2023). In this context, financial education becomes an essential component of entrepreneurial training, even more so in environments marked by social and economic diversity (Medina-Vidal et al., 2023).

Despite the growing interest, there are still important gaps in the literature. A large part of the studies have focused on financial education from a general perspective or linked to individual behaviour, without delving into its relationship with entrepreneurial decision-making in university students. In addition, comparative studies in Latin American contexts are scarce, which limits the understanding of the role played by socioeconomic conditions in the development of these competencies.

In this framework, this research seeks to provide concrete evidence on how financial education and entrepreneurial decision-making are related to students in Peru, Venezuela and the Dominican Republic. Based on a correlational approach, with a quantitative basis and qualitative support, the study aims to offer a more complete look at the role of financial education in the university and its influence on the development of student entrepreneurship in the region.

2. Methodology

The study was developed under a mixed approach with an explanatory sequential design (quantitative → qualitative), with a predominance of the quantitative component. This type of design allows first analyzing the relationship between the variables using statistical data and, subsequently, deepening the interpretation of the results based on qualitative information. In the field of accounting education and university entrepreneurship, this approach is particularly relevant, since decision-making cannot be understood only from numerical data, but also from the way in which students interpret and apply financial knowledge in real contexts (Tashakkori & Teddlie, 2010). The study is framed in the pragmatic paradigm, which recognizes the complementarity between quantitative and qualitative methods when the objective is to understand complex phenomena such as decision-making in university entrepreneurship contexts. In this sense, the quantitative component allowed us to identify the relationship between financial education and decision-making, while the qualitative component made it possible to explain why this relationship behaves differently depending on the dimension analyzed.

The population was made up of university students who developed entrepreneurial activities in accounting, administration and related careers in three Latin American countries: Peru, Venezuela and the Dominican Republic. These contexts were selected because they represent different economic and institutional realities within the region, which allows the relationship between financial education and decision-making to be analyzed from a comparative perspective. In the quantitative phase, we worked with a sample of 190 entrepreneurial university students, from public and private universities. The selection of participants was carried out through a non-probabilistic sampling of an intentional type, considering as the main criterion that the students were developing a real venture or had developed one during their university education. To improve the transparency of the sample, the following characteristics were recorded:

- Country of origin (Peru, Venezuela and Dominican Republic)
- Academic program (accounting, administration and related careers)
- Year of study (intermediate or advanced)
- Type of enterprise (services, trade, or production)
- Previous entrepreneurial experience (active entrepreneurship or previous experience)

These data allowed us to contextualize the results and understand that the relationship between financial education and decision-making does not depend only on the level of financial knowledge, but also on the academic context and the entrepreneurial experience of the students. The qualitative phase was developed from a subsample of participants intentionally selected from the quantitative phase. In total, 15 semi-structured interviews were conducted with university students who reported active participation in entrepreneurial activities, which allowed informants with relevant experience for the study phenomenon. The selection criteria considered: (a) level of financial education (high and medium, according to the results of the survey), (b) participation in entrepreneurial initiatives, and (c) voluntary willingness to participate in the qualitative phase. This strategy sought to ensure diversity of perspectives and enrich the understanding of quantitative results.

The interviews lasted approximately 30 to 45 minutes and were conducted in Spanish, since the participants came from Spanish-speaking countries (Peru, Venezuela and the Dominican Republic). All were recorded, with prior consent, and subsequently transcribed for analysis. The collection process was developed until theoretical saturation was reached, understood as the point at which the new interviews did not provide information substantially different from that already obtained. This criterion made it possible to ensure the depth and sufficiency of the qualitative analysis.

For data collection in the quantitative phase, a structured questionnaire based on a self-report scale was used, designed to measure the levels of financial education and its relationship with decision-making. This instrument made it possible to collect information on dimensions such as the analysis of financial information, the evaluation of alternatives and planning in entrepreneurial contexts. Although self-report scales facilitate access to participants' perceptions and experiences, it is necessary to recognize that they may be influenced by social desirability bias, since respondents may tend to respond according to what is socially expected. To reduce this effect, the anonymity of the responses was guaranteed and the confidentiality of the information was emphasized.

The instrument was structured in two main scales: financial education and decision-making in entrepreneurial contexts. Both were measured using Likert-type items.

2.1. Financial education scale

It was composed of 18 items distributed in three subscales:

Attitudes towards money management (6 items): assesses the understanding of basic concepts such as saving, investing and interest. Financial Information Analysis (6 items): Measures the ability to interpret financial data and use it in decision-making. Financial Management Practices (6 items): explores practices related to money management in personal and entrepreneurial contexts. The response scale was a five-point Likert type (1 = strongly disagree to 5 = strongly agree). The score was obtained by calculating the mean of the items in each subscale and the global scale, so that higher values indicate higher levels of financial education. In relation to missing values, when a participant had more than 10% of unanswered items on a subscale, the case was excluded from the analysis. In the other cases, the missing values were imputed using the mean of the items answered within the same subscale. Example item: "I am able to interpret basic financial information to make decisions related to a venture."

2.2. Scale of decision-making in entrepreneurial contexts

This scale included 12 items organized into three subscales:

Business decision-making (6 items): analyzes the ability to compare different options before deciding. Attitudinal and ethical competencies (6 items): assesses the identification and assessment of possible risks in entrepreneurial decisions and the ability to project decisions in the medium and long term. A five-point Likert scale was also used (1 = strongly disagree to 5 = strongly agree). The score was calculated from the mean of the items per subscale and the total scale. The treatment of missing values followed the same criterion applied in the previous scale: exclusion in cases of significant omission and imputation by average in specific cases. Example item: "Before making a decision in my venture, I analyze different available alternatives."

Operationalization of the variables

Financial literacy was measured using a self-report scale designed to assess the level of financial knowledge applied to the context of university entrepreneurship. The scale was composed of 18 items distributed in three dimensions: basic financial knowledge, financial management of the enterprise and evaluation of economic decisions. The items were answered using a five-point Likert scale (1 = strongly disagree; 5 = strongly agree). The total score was obtained by means of the average of the items, which made it possible to identify the level of financial education of each student. For example, an item included in the scale is: "I can interpret basic financial information to make decisions in my venture", in addition to, "Before making an economic decision, I evaluate the possible financial risks" and "I know how to calculate costs and benefits before investing money in my venture." Because a self-report scale was used, the possibility of social desirability bias is recognized, especially since the participants belong to academic programs related to accounting and management. However, this type of instrument is appropriate when the objective is to analyze the relationship between financial education and decision-making from the student's own perception.

The decision-making variable was measured using a 20-item scale, aimed at evaluating the way in which students make decisions in the context of their ventures. The scale was structured in four dimensions: analysis of financial information, evaluation of alternatives, risk management and strategic planning. As with the previous scale, a five-point Likert scale was used. The final score was obtained by averaging the items, which allowed analyzing both the general level of decision-making and the behavior of each dimension separately. For example, the following items are included: "Before making an important decision in my venture, I analyze the available financial information", "I evaluate several alternatives before deciding how to invest the money", "I consider the risks before making economic decisions" and "I financially plan the decisions that may affect the future of the venture".

Validity and reliability of the instrument

To guarantee the validity of the instrument, the expert judgment method was used using Aiken's coefficient V. The results showed values higher than 0.80 in all items, indicating an adequate level of content validity. The reliability of the instrument was evaluated using Cronbach's alpha coefficient. The results showed high levels of reliability on both the financial education scale and the decision-making scale:

- Financial literacy: $\alpha = 0.91$
- Decision Making: $\alpha = 0.93$

These results indicate that the instrument has adequate internal consistency and allows the variables analyzed in the study to be reliably measured. After having submitted the questionnaire to the evaluation of expert judgment, the calculation of the V of Aiken was made, with the result that it shows that the instrument is in excellent condition to be applied in the pilot test that will allow its reliability to be calculated (see Table 1).

Table 1. Aiken V results

Item	Judge 1	Judge 2	Judge 3	Judge 4	Judge 5	V for Aiken
Clarity	5	5	5	5	5	1
Relevance	5	5	5	5	5	1
Relevance	5	5	5	5	5	1

Data analysis

In the quantitative phase, correlation analysis was used to identify the relationship between financial education and decision-making in university entrepreneurship. Spearman's correlation coefficient was used, because the data did not present a normal distribution. In addition, the correlations between financial education and each of the dimensions of decision-making were analyzed. In the qualitative phase, semi-structured interviews were conducted with entrepreneurial university students with the aim of explaining the results obtained in the quantitative phase, especially those related to the strategic planning dimension, where the relationship with financial education was weaker. The interviews were analyzed through thematic analysis, which allowed the identification of categories related to entrepreneurial experience, risk perception and the practical application of financial knowledge. Subsequently, the quantitative and qualitative results were integrated through a joint interpretation approach, which allowed us to understand the relationship between financial education and decision-making from a more complete perspective.

The methodological decisions of the study are based on empirical approaches widely recognized in the literature. The use of an explanatory sequential mixed design (QUAN → QUAL) is not accidental: it responds to the need to combine quantitative measurement with a deeper understanding of the phenomenon, so that the statistical results serve as a starting point for qualitative interpretation, as proposed by Creswell and Plano Clark (2018). Along the same lines, the Likert-type scales used to assess financial knowledge, attitudes, and practices follow the guidelines of the OECD (2018), which support their use to measure financial literacy and economic behavior in a standardized way.

Regarding data analysis, the combination of descriptive statistics, Pearson correlation, and simple linear regression is in line with the logic of correlational studies aimed at identifying relationships between variables, according to consolidated methodological criteria (Hernández-Sampieri & Mendoza, 2018). On the other hand, qualitative analysis, supported by thematic coding from a phenomenological approach, allows us to delve into the experiences of the participants and better understand the patterns identified, in line with what Van Manen (2016) proposed. Together, the articulation of both approaches reinforces the robustness of the study, improves its internal coherence, and supports both its validity and its replication.

3. Results

The study was developed with a total sample of 190 entrepreneurial university students from three Latin American countries. The distribution was not homogeneous, which is relevant for the interpretation of the results, since financial education in the region presents structural differences between countries, especially in the university context (see Table 2).

Peru concentrates the largest proportion of participants. This result is consistent with recent research that shows a greater development of empirical studies on financial education in Peruvian university students, especially in management and accounting careers (Córdova-Buiza et al., 2023). On the other hand, in Venezuela and the Dominican Republic, the literature is less extensive and the studies tend to be more exploratory, which reinforces the comparative relevance of the present study. The sample was mainly made up of students in the last academic cycles and with real entrepreneurial experience (not only entrepreneurial intention). This element is key because the literature indicates that the impact of financial education is greater when the student is already making real economic decisions (see Table 3).

Table 2. Distribution of the sample by country

Country	Frequency (N)	Percentage (%)
Peru	78	41.1%
Venezuela	63	33.2%
Dominican Republic	49	25.7%
Total	**190**	**100%**

Table 3. Academic characteristics of the participants

Variable	Category	N	%
Academic Program	Accounting	72	37.9%
	Administration	64	33.7%
	Related careers	54	28.4%
Year of studies	Intermediate	79	41.6%
	Advanced	111	58.4%
Entrepreneurial experience	Active entrepreneurship	121	63.7%
	Previous experience	69	36.3%

More than 60% of students have an active entrepreneurship. This confirms that the results of the study do not refer only to theoretical knowledge, but to real financial decisions. Recent studies on entrepreneurial students in Latin America have shown that financial education has a stronger effect when the student already manages their own money or makes financial decisions directly (Medina-Vidal et al., 2023).

Level of financial education

The results show that most students are at a medium level of financial education. This coincides with research carried out in Peruvian and Latin American universities, where students tend to master basic concepts (saving, budgeting), but have difficulties in the practical application of financial decisions (see Table 4).

Table 4. Level of financial education

Level	N	%
Low	21	11.1%
Medium	118	62.1%
High	51	26.8%
Total	**190**	**100%**

The analysis by country shows clear differences: Peru has the highest percentage of high levels of financial education. This can be explained by the fact that there are more research and academic programs aimed at university financial education in this country. Venezuela has a higher concentration at the secondary level, which suggests that students have basic financial knowledge, but not necessarily applied skills. The Dominican Republic has a greater dispersion between the middle and low levels, which may be related to less formalization of financial education programs in the university curriculum.

Level of decision-making in university entrepreneurship

The results show that most of the students have a medium-high level of decision-making, but with important differences between dimensions (see Table 5).

Table 5. Overall level of decision-making

Level	N	%
Low	17	8.9%
Medium	103	54.2%
High	70	36.9%
Total	**190**	**100%**

Although the overall level is relatively high, this does not mean that students have sound decision-making in all dimensions. In this case, the pattern would be: students make decisions with confidence, but not always based on formal financial analysis.

Relationship between financial education and decision-making

The results of the correlational analysis show a positive and high-intensity relationship between financial education and entrepreneurial decision-making. Spearman's rho coefficient reached a value of 0.828 ($\rho = 0.828$; $p < .001$), which indicates that, the higher the level of financial education, the greater the students' ability to make decisions in the context of university entrepreneurship (see Table 6).

Table 6. Correlation between financial education and decision-making

Variables	Spearman's ρ	P-Value	Interpretation
Financial education – Entrepreneurial decision-making	0.828	<.001	Strong positive correlation

The value obtained indicates a moderate-high positive correlation. This means that, the higher the level of financial education, the higher the quality of decision-making in university entrepreneurship. This result coincides with recent research conducted in Peruvian and Latin American universities, where it has been shown that financial education significantly improves students' ability to make economic and entrepreneurial decisions (Córdova-Buiza et al., 2023). In addition, recent research confirms that financial education significantly influences the ability of university students to make economic and entrepreneurial decisions in a more structured way (Lusardi & Mitchell, 2022; Henager & Mauldin, 2015) (see Figure 1).

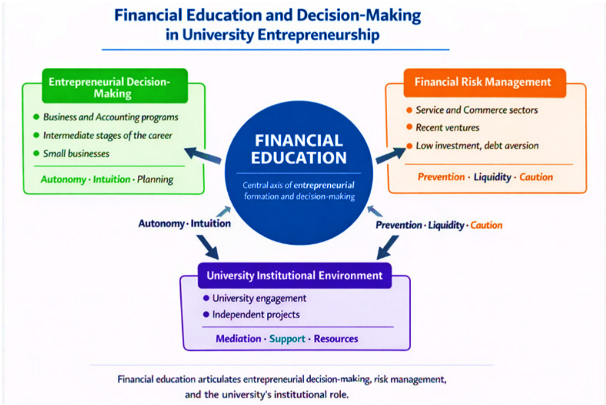

Figure 1. Financial education and entrepreneurial decision-making

The comparative analysis allows us to identify three different patterns: In Peru, students have the highest level of financial education and also the strongest correlation with decision-making. This confirms that when financial education is more integrated into the university curriculum, the impact on entrepreneurship is greater. While, in Venezuela, the correlation is still significant, but slightly lower. This suggests that students have financial knowledge, but face greater difficulties in applying it in real contexts of entrepreneurship. For its part, in the Dominican Republic, a positive but less consistent relationship is observed. These findings are consistent with those reported by Montes et al. (2023), who found that entrepreneurship education fosters the development of capabilities that enhance entrepreneurial intention and strengthen students' confidence in making decisions related to the creation and management of business ventures. This could be explained by a lower curricular integration of financial education in university education, a situation that has also been pointed out in recent Latin American studies. To synthesize the quantitative results obtained and facilitate their global interpretation, a graphic representation was developed that shows the differentiated intensity of the relationship between financial education and the dimensions of entrepreneurial decision-making.

Figure 2 summarizes the results obtained in the correlational analysis and shows that financial education has a positive and statistically significant relationship with decision-making in university entrepreneurship. However, the intensity of this relationship is not uniform. While the dimensions associated with information analysis, evaluation of alternatives and structured decision-making show a strong relationship, strategic planning and long-term orientation have a weaker relationship. This pattern suggests that financial literacy primarily strengthens immediate analytical processes, but it does not always translate into a sustained strategic vision.

The qualitative results allow a deeper understanding of the relationship identified in the quantitative analysis, especially in the strategic planning dimension, where the

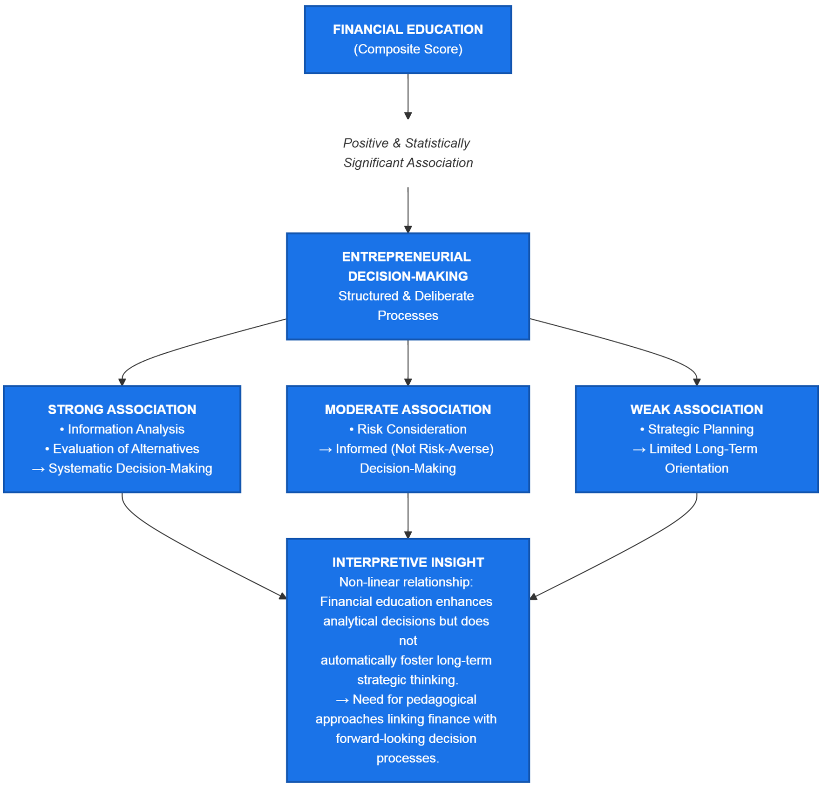

Figure 2. Intensity of the relationship between financial education and entrepreneurial decision-making

Table 7. Integration of quantitative and qualitative results (Joint Display)

Quantitative result	Qualitative evidence (quotes)	Integrated interpretation
A positive and significant correlation was found between financial education and decision-making in university entrepreneurship.	"I know how to calculate how much I earn and how much I spend on my venture, and that helps me a lot when I have to decide whether to invest or not." (Student, Peru)	Students recognize that financial knowledge directly influences their economic decisions. Financial education is not only perceived as academic theory, but as a practical tool for making decisions in entrepreneurship.
The correlation was stronger in the financial analysis dimension.	"Before I buy something for the business, I always check if I can really afford it and if I'm going to get the money back." (Student, Dominican Republic)	Financial education is mainly applied in immediate decisions related to costs, income and control of money. This explains why the relationship is stronger in the financial analysis dimension.
A significant relationship was found in the risk management dimension.	"When I have to invest money in entrepreneurship, I first think about how much I can lose and if it's worth the risk." (Student, Venezuela)	Students use financial knowledge primarily to reduce risk. This indicates that financial education strengthens rational decision-making, especially in situations of economic uncertainty.
The correlation was weaker in the strategic planning dimension.	"I know how to handle the money in the business, but I don't plan for the future because I don't have enough experience yet." (Student, Peru)	The financial education students receive strengthens short-term operational decisions, but not necessarily long-term strategic decisions. This explains why the statistical relationship is weaker in this dimension.
Most students have an average level of financial education.	"At university they do teach us financial concepts, but many times we don't know how to apply them when we have a real venture." (Student, Venezuela)	There is a gap between theoretical financial knowledge and its practical application. This reinforces the need to integrate financial education with real experiences of entrepreneurship within university education.

correlation with financial education was weaker than in the other dimensions. Although the students demonstrated a medium-high level of financial literacy, the interviews showed that this knowledge is mainly applied to operational and short-term decisions, rather than to strategic decisions aimed at the future of the enterprise. As one Peruvian student pointed out, "I do know how to calculate how much I earn and how much I spend on my venture, but when it comes to planning for next year, I'm not so sure how to do it anymore." Similarly, a participant from Venezuela stated that decisions in his venture "are more day-to-day, not so much long-term." This evidence suggests that the financial education students receive mainly strengthens skills such as costing, basic money management, and immediate risk assessment, but not necessarily the development of strategic competencies linked to long-term financial planning. Consequently, the quantitative and qualitative results do not contradict each other, but complement each other, as they show that financial education significantly influences entrepreneurial decision-making, but its impact is stronger on tactical decisions than on strategic decisions.

In order to strengthen the integration between quantitative and qualitative results, a joint analysis was carried out under the explanatory sequential design approach. In this phase, the results obtained through correlational analysis were contrasted with the information collected through semi-structured interviews, with the aim of explaining the statistical trends identified, especially those related to the strategic planning dimension, where the relationship with financial education was weaker than in the other dimensions. Table 6 presents the integration of quantitative and qualitative results through a joint display approach, which allows for a clearer understanding of how students apply financial knowledge in the context of their ventures (see Table 7).

The integration of quantitative and qualitative results allows for a deeper understanding of the relationship between financial education and decision-making in university entrepreneurship. While the statistical analysis showed a positive and significant correlation between both variables, the interviews allowed us to identify that this financial knowledge is mainly applied in short-term operational decisions, such as revenue control, cost calculation and immediate risk assessment. In contrast, the strategic planning dimension showed a weaker relationship because students tend to base long-term decisions more on personal experience than on formal financial analysis. In this sense, the quantitative and qualitative results do not contradict each other, but complement each other, since they show that financial education significantly influences entrepreneurial decision-making, but its impact is greater in tactical decisions than in strategic decisions aimed at the future growth of the enterprise.

4. Discussion

The findings confirm that there is a positive link between financial education and entrepreneurial decision-making, although the most striking thing is the intensity with which it manifests itself in this case. The coefficient obtained (ρ = 0.828) suggests that it is not simply additional knowledge, but a component that directly affects how students face decisions within their initiatives. This reading coincides with the international literature, which indicates that greater fi-

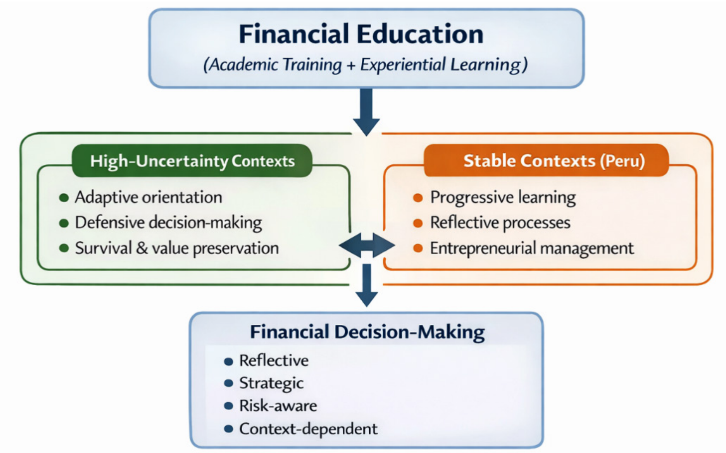

Figure 3. Contextual interpretative model of the relationship between financial education and entrepreneurial decision-making

nancial literacy improves the ability to assess risks, contrast options, and act with greater economic criteria (Lusardi & Mitchell, 2021; OECD, 2022). These findings are consistent with the theoretical framework proposed by Lusardi and Mitchell (2014), which suggests that greater financial literacy enhances the quality of economic decision-making by equipping individuals with the knowledge and skills required to assess information critically, manage financial risks effectively, and make rational choices among available alternatives.

However, when looking in more detail, the relationship does not behave uniformly. While the analysis of information and the evaluation of alternatives show consistent associations, strategic planning appears with less force. This contrast invites us to rethink some rather deep-rooted ideas. Financial knowledge does not always translate into long-term decisions. In fact, there is recent evidence that shows how students can perform well in immediate analysis without consolidating a vision sustained over time (Medina-Vidal et al., 2023; Hernández-Serrano et al., 2022). At the same time, other studies continue to confirm that greater financial mastery strengthens key decision-making skills in entrepreneurial contexts, such as economic analysis and risk management (Xiao & Porto, 2017). In this scenario, it is not surprising that planning loses relative weight, especially in changing environments. Previous research has already warned that planning is not always the decisive factor in entrepreneurial performance when the context is dynamic (Brinckmann et al., 2010). Under these conditions, it is understandable that many students, even with financial training, prioritize immediate and lower-risk decisions, relegating longer-range strategies.

In the Latin American context, this result acquires even greater relevance. Financial education in many university programs continues to focus on conceptual content and not on real decision-making experiences. This explains why students can interpret financial information correctly, but still have difficulties when planning entrepreneurial decisions in uncertainty scenarios. Research carried out in the Peruvian context and in other countries in the region has identified precisely this pattern: functional financial knowledge, but limited capacity to make sustained strategic decisions (Córdova-Buiza et al., 2023; OECD, 2022). Another aspect that reinforces the relevance of the study is the difference observed between the countries analyzed. The results suggest that financial education does not operate in the same way in all contexts. In more stable economic scenarios, such as Peru's, financial education seems to be associated with more thoughtful and structured decision-making processes. On the other hand, in contexts of greater economic uncertainty, such as Venezuela's, financial education is mainly oriented towards adaptive and immediate decisions. This difference confirms what various recent studies have pointed out: financial education is not only an educational process, but also a contextual phenomenon influenced by the economic and social conditions in which students are educated (Lusardi & Mitchell, 2021; Medina-Vidal et al., 2023)

The Figure 3 presents an interpretative synthesis constructed from the integration of the quantitative and qualitative results of the study. The model proposes that financial education influences entrepreneurial decision-making in a dynamic and contextual way, that is, based on the economic and social conditions in which students are educated. In contexts of greater stability, such as the Peruvian case, financial education is linked to more structured processes of reflection and entrepreneurial management; while, in contexts of greater uncertainty, such as the Venezuelan case, it is mainly oriented towards adaptive and survival decisions.

From a conceptual perspective, the results invite us to rethink how financial education is understood within the university environment. Rather than being limited to the mastery of technical content, it is configured as a broad capacity that affects the way in which students process economic information, face uncertainty and make decisions in specific scenarios. This view coincides with recent studies that highlight that financial education strengthens informed decision-making and the development of entrepreneurship when it is integrated in a practical and contextualized way into higher education (OECD, 2022; Medina-Vidal et al., 2023). In this context, university education needs to take a turn. It is not enough to transmit concepts; It is key to generate spaces where students can put into practice what they have learned and face real decisions. Only in this way can useful skills for the management of enterprises be consolidated. This challenge is even more evident in Latin America, where entrepreneurship is often a direct response to unstable working conditions and changing economic contexts.

However, any interpretation is incomplete if the environment in which students are trained is not incorporated. The differences between countries are not minor and, in some cases, strongly condition the way of deciding. The Venezuelan case illustrates this situation well: qualitative evidence suggests that financial education is mainly oriented towards immediate adaptation, prioritizing continuity in the short term rather than the generation of sustained value. In such contexts, decisions are no longer based solely on technical criteria and are marked by uncertainty. Maintaining liquidity, reducing expenses or avoiding debt is not a sign of educational weakness, but a logical response to an unstable environment. For this reason, the analysis of financial behavior cannot be separated from the macroeconomic context. When volatility is high, it is reasonable for students to opt for short-term decisions as a protection mechanism, regardless of their level of financial education.

5. Conclusions

The study clearly shows that financial education has a decisive weight in the entrepreneurial decisions of university students. The relationship found, being positive and intense, not only reaffirms the link between both variables; It also suggests that this type of training has a profound impact on how students face real economic situations. This means that those who are more prepared not only understand the information better, but also perform more confidently when comparing options and choosing courses of action. Even so, this influence does not manifest itself uniformly. While some dimensions, such as the analysis of information and the evaluation of alternatives, show consistent results, strategic planning remains in the background. This suggests that, in many cases, financial training is still anchored in the conceptual: it allows us to understand, but not always to project in the long term.

Added to this panorama is a factor that runs through the entire analysis: the socioeconomic context. Therefore, the evidence indicates that financial education does not produce the same effects in all environments, because, in countries with greater stability, it is usually associated with more structured decisions; on the other hand, in scenarios marked by uncertainty, it tends to guide immediate responses. This difference forces us to broaden our perspective. It is not enough to observe the university curriculum; it is also necessary to consider the conditions in which students live and make decisions. That said, financial education is better understood as a transversal competence than as a simple set of contents, whose impact goes beyond money management, because it influences how economic reality is interpreted, how risks are assumed and how people act in uncertain situations. This perspective makes it possible to overcome traditional approaches and directly link financial training with the development of entrepreneurship. In addition, the results provide a nuance that is little addressed: not all dimensions of decision-making evolve at the same pace. Some are clearly strengthened, while others, such as planning, require further development. This questions the idea of an automatic transfer of knowledge towards strategic decisions and suggests a more gradual process.

Another relevant point is the incorporation of context as an explanatory element. The effects of financial education depend, to a large extent, on the environment in which it is applied. In Latin America, where economic conditions are often unstable, this approach makes special sense. Here, entrepreneurial skills are not developed in the abstract, but in close relation to the limitations and opportunities of the environment. In terms of training, the implications are clear. It is not enough to offer theoretical subjects; We need to rethink the way we teach. Integrating financial education into entrepreneurial training, and doing so in an articulated way, appears to be a necessity. This integration is especially important in the Latin American context, where empirical evidence suggests that entrepreneurship education plays a significant role in enhancing entrepreneurial competencies and promoting students' intentions to establish new ventures (Montes et al., 2023).

This involves prioritizing hands-on experiences: simulations, real projects, problem-solving. Spaces where students not only acquire knowledge, but also put it into play when making decisions. Subsequently, these programs must be designed taking into account the reality of the students. In uncertain contexts, financial education must go beyond the conceptual and prepare to act judiciously in changing situations. Flexible proposals are required, connected to everyday experience, which allow for more conscious decision-making that is adjusted to reality.

Of course, the results should be read with caution, because the correlational design does not allow causality to be established, so it cannot be said that financial education is the only factor that explains decision-making. Added to this is the use of self-report instruments, which can introduce biases in the perception of the participants. In future research, it would be useful to complement these data with more objective assessments or real decision situations. It is also worth considering the scope of the study. Although the comparative analysis between three Latin American countries brings richness, the results cannot be automatically generalized to other contexts. Replicating this type of research in different settings would help to contrast and expand the findings. Even so, the study makes clear a need: to rethink university financial education, which rather than accumulating content, is about generating experiences that connect with reality. Strengthening this dimension not only promotes student entrepreneurship, it also contributes to training professionals capable of making economic decisions with criteria in complex contexts. Looking to the future, several lines of research are opened. It would be interesting to explore how this relationship evolves over time through longitudinal studies. It also delves into those dimensions that show weaker links, such as strategic planning, to understand which aspects require greater development. Finally, integrating more robust mixed methodologies – combining quantitative analysis with interviews or case studies – would allow us to observe in greater detail how students apply financial education in real situations. All of this would contribute to a more complete understanding of their role in university entrepreneurship.

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