

“Knowledge management in financial education in Peruvian government programs focused on women: Progress and challenges”

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ARTICLE INFO	Jorge Antonio Machuca-Vilchez, Maria Jeanett Ramos-Cavero and Franklin Cordova-Buiza (2023). Knowledge management in financial education in Peruvian government programs focused on women: Progress and challenges. <i>Knowledge and Performance Management</i> , 7(1), 1-14. doi: 10.21511/kpm.07(1).2023.01
DOI	http://dx.doi.org/10.21511/kpm.07(1).2023.01
RELEASED ON	Thursday, 20 April 2023
RECEIVED ON	Tuesday, 08 November 2022
ACCEPTED ON	Thursday, 06 April 2023
LICENSE	 This work is licensed under a Creative Commons Attribution 4.0 International License
JOURNAL	"Knowledge and Performance Management"
ISSN PRINT	2543-5507
ISSN ONLINE	2616-3829
PUBLISHER	LLC “Consulting Publishing Company “Business Perspectives”
FOUNDER	Sp. z o.o. Kozmenko Science Publishing



NUMBER OF REFERENCES

75



NUMBER OF FIGURES

0



NUMBER OF TABLES

5

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BUSINESS PERSPECTIVES



LLC "CPC "Business Perspectives"
Hryhorii Skovoroda lane, 10,
Sumy, 40022, Ukraine
www.businessperspectives.org

Received on: 8th of November, 2022
Accepted on: 6th of April, 2023
Published on: 20th of April, 2023

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Conflict of interest statement:
Author(s) reported no conflict of interest

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KNOWLEDGE MANAGEMENT IN FINANCIAL EDUCATION IN PERUVIAN GOVERNMENT PROGRAMS FOCUSED ON WOMEN: PROGRESS AND CHALLENGES

Abstract

In Latin America, the age group made up of women is at a disadvantage compared to men in terms of their economic empowerment, which is reflected in the lack of access to paid employment, their average wages are lower than those of men and their performance in poor quality jobs. In this context, the objective of this study is to analyze what aspects of knowledge are developed by the main government financial education programs focused on Peruvian women belonging to organizations (Comedores Populares Programs) or participants in a state social program (Juntos Program) in order to include them financially. The method used is documentary research that seeks to deepen the financial education proposals that the Peruvian government has provided in the last 10 years. The results show that the implementation of government programs increased the participation of women in financial education actions by 61%, achieving a significant improvement from 31% to 77% in the knowledge obtained by the beneficiaries in financial matters; and that, due to the poverty characteristics of the beneficiaries, there were limitations in access to digital media and the current programs are carried out in person. It was concluded that the knowledge management component of the programs should focus on economic empowerment and attitudes towards money and not only on practical knowledge of financial products and services; and that the State must implement policies to ensure that beneficiaries have access to technological equipment so that training uses digital resources and not only resources for face-to-face training.

Keywords

financial inclusion, economic empowerment,
knowledge, attitudes, capabilities, Juntos program, PEFI
program, Peru

JEL Classification J71, I24

INTRODUCTION

The current reality is that despite the steady economic growth of many countries, a large part of the population remains marginalized (excluded from the financial system) and has no access to formal financial services, especially the poor, youth, and women (Boitano & Abanto, 2020).

Therefore, according to Ochman (2016), gender mainstreaming involves a planned process of reviewing laws, policies, and programs to identify cultural and discriminatory norms and practices that hinder the process of empowerment of women. Thus, one of the most transcendental policies to take into account is that referring to financial inclusion since a woman who is economically empowered can better access and control her resources, which contributes directly to gender equality, poverty eradication, and inclusive economic growth (ONU Mujeres, 2021).

From the knowledge approach, women have shown to have the capabilities to face challenges and identify new opportunities that generate shared benefits; as well as the relationships they establish with other women and teamwork oriented activities are related to behavior and knowledge (Ton & Hammerl, 2021).

In the Peruvian case, Article 23 of the Political Constitution of Peru establishes that the State promotes conditions for social and economic progress, especially through policies fostering productive employment. In this regard, the premise of the Magna Carta is that economic empowerment is essential for the development and autonomy of individuals. Notwithstanding the above, in Peru, there is inequitable progress in the economic empowerment of men and women (Mellado et al., 2019).

In this regard, between January and March 2022, 68.1% (1,850,400) out of the total population with an adequate job are men, and only 31.9% (865,900) are women. Likewise, in the same period, the average monthly income for men was 1,886.90 soles and 1,336.80 soles for women, i.e., women's income represented 70.8% of men's income (INEI, 2022).

The situation of women worsens by adding to the equation the problem of the use of time, which is the basis of the sexual division of work, implying that domestic chores are assigned differently between women and men, leaving a greater part of domestic and care work for women, while men are assigned a greater part of productive work for the market (Velazco & Fuertes, 2017, cited in Defensoría del Pueblo, 2019).

Consequently, the State must assume an active role in the economic empowerment of women through financial education and understand the importance of diversity and access to specialized knowledge that facilitates financial inclusion (Salazar-Rebaza et al., 2022). The main problem that arises from this is the need to know how the main government programs manage and contribute to enhancing knowledge for financial education and the inclusion of organized women that the Peruvian government itself promotes.

1. LITERATURE REVIEW

Mungaray et al. (2021) define financial education as the process by which individuals obtain a greater capacity to manage money and achieve a better understanding of the opportunities found in the financial market for investment, access to products, and other services of the financial system. Thus, low knowledge inhibits savings and limits people from obtaining greater benefits, causing a lack of financial inclusion.

Financial education is essential knowledge and is intended to help economic growth everywhere. It is most beneficial when coupled with policies that provide individuals with diverse options (Mendes et al., 2019; Meier & Sprenger, 2013; Garcia, 2013).

Financial education refers to the process of providing individuals with information, training, or objective advice to improve their understanding of financial products, develop their capabilities to be aware of risks and opportunities, make informed

decisions (attitudes), and take effective action for their financial well-being (OECD, 2005; Wagner & Walstad, 2019; Abad-Segura & González-Zamar, 2019; Kim et al., 2017; Peeters et al., 2018).

Wernerfelt (1984) is based on the theory of resources and capabilities and states the importance of analyzing the efficiency of organizations in both economic terms and the impact on the groups affected by the programs implemented. It is also of great interest to integrate the measurement of the impact on beneficiaries and affected groups to demonstrate the creation of value (Freeman & Reed, 1983) that seeks to respond to the demands of stakeholders. Based on this scenario, it can be concluded that public agencies must demonstrate how they contribute and give value to beneficiaries (Danisman & Tarazi, 2020; Skimmyhorn et al., 2016; Pérez-Roa et al., 2022).

Mungaray et al. (2021) argue that, when knowledge is higher, positive changes are projected in financial decisions and help in economic equity.

In this regard, it can be said that financial literacy implies having financial knowledge to develop financial capability (Huston, 2010; Bhutoria & Vignoles, 2018). Financial outcomes, in turn, refer to the skills, capabilities, and behaviors related to how people deal with financial matters (e.g., accumulating wealth, saving rates, acquiring insurance, or managing a bank account (Hastings et al., 2012; Haynes et al., 2011)).

Attitudes means having the right motivation and insights to plan for the future by exercising self-control and making proactive decisions, as well as self-confidence to make informed financial decisions and interact with the financial system (CMIF, 2017; Prawitz & Cohart, 2014; Espino & Sauval, 2016).

A clear definition of financial inclusion, and what it implies in concrete terms, is the process of accessing a variety of formal financial services at a fair price, in the right place, in the form and time required, and without inequity for all agents in the economy, especially for groups at risk, such as unprotected segments and low-income families (Agarwal, 2010; Aparicio et al., 2016; Chakrabarty, 2011; Dixit & Ghosh, 2013; Hannig & Jansen, 2010; Kumar, 2013; Sarma & Pais, 2011; Talledo, 2015).

In the case of Peru, the National Financial Inclusion Strategy (ENIF) has adopted a concept that gathers the essential elements and considers the context of the country. Thus, financial inclusion is well defined as the knowledge, access and use of financial services by all sectors of the population (Sotomayor et al., 2018; Superintendencia de Banca, Seguros y AFP, 2021). Taking into account the World Bank framework, Jaramillo et al. (2013) indicate that different groups of agents can be found in a country in terms of their access to and use of formal financial services. There could be agents who have access to and use the formal financial system and, at the same time, other agents who have access but do not use it (opt-out). There could also be individuals who have indirect access to financial services because, for example, a relative (living in the same household) is a user of financial services. In Africa literacy rate, internet accessibility and bankability are important to understand the level of financial inclusion (Abdullah & Kazuo, 2020).

The financial inclusion of women would imply that they use financial products and services that are very important for them to achieve their economic well-being (White et al., 2018; Packard et al., 2014; OECD, 2013). In this regard, the Peruvian financial regulator has been involved in studying the correlation between financial inclusion and gender since it considers that the economic empowerment of women is transcendental because they are a fundamental axis on which a large part of the well-being of families, communities, and society depends (Superintendencia de Banca, Seguros y AFP, 2019).

Palacios-Duarte et al. (2020) found that the lack of access to education places women at a disadvantage in entrepreneurship. Indeed, a woman cannot be financially included only by providing her with access to financial products and services. On the contrary, since women are lagging in their economic empowerment due to the aforementioned considerations, it is important to provide them with the element of use, which is focused on financial education. Therefore, financial education, which is understood as the process of developing knowledge, capabilities, and attitudes in people so that it contributes to their financial well-being (CMIF, 2015) constitutes a means for women to achieve financial inclusion.

In this regard, the following dimensions of financial education should be reviewed and deepened:

- knowledge (means understanding how financial products and services work, the concepts associated with them, recognizing the roles of providers and consumers in financial markets, as well as knowing the rights and responsibilities that individuals have and identifying where to obtain information);
- capabilities (denotes being able to apply knowledge and manage own finances); and
- attitudes (means having the right motivation and insights to plan for the future, through the exercise of self-control and proactive decision making, as well as the self-confidence to make informed financial decisions and relate to the financial system) (CMIF, 2017).

Previous studies on financial education refer to the few existing and implemented programs for vulnerable populations (Hung et al., 2012); this is, even though women face financial challenges due to their lower lifetime earnings, interrupted work experience, and longer life expectancy than men (Hasler & Lusardi, 2017). CAF has been conducting financial capability surveys since 2013, which have been carried out in 8 countries in the region, and have managed to incorporate, in the diagnoses of the financial capabilities of the population, some of the main structuring axes of social and gender inequalities. Based on this, according to the Colombia survey of 2019, it was identified that, among others, women, residents in rural areas, are the groups that suffer the lowest financial well-being (Auricchio, 2021).

Hernández et al. (2022) conclude that women have a 10% lower level of knowledge on financial education than men, considering these results as a reference for the creation of public policies to promote literacy programs that help the population make better decisions.

On the other hand, Walstad et al. (2017) investigated that financial education for adults should be to a specific topic, such as pension funds for retirement, and that each financial education program should be specific, according to the interest group.

Hamdan et al. (2022) conducted a study in Uganda, where they concluded that it is crucial to have a national strategy for financial literacy to directly address the problems of the environment; they consider more important the comprehension than price, and mobile money, among other aspects. On the other hand, in the United States, financial literacy programs have had a favorable impact and have improved the level of financial education, as well as women's autonomy (Park et al., 2021).

In Peru, according to the mapping of financial education initiatives carried out in 2016, the target audiences prioritized by the institutions responsible for carrying out financial education actions would not precisely be women but adults without distinction of gender, children, and micro-entrepreneurs (Chong & Nuñez, 2019).

Based on what is known, this study seeks to understand what are the main strategies that the field of knowledge proposes for government institutions to implement and get involved in women's financial education. It also seeks to identify financial education actions to systematize and socialize about the efforts made, as well as to understand as a society what progress has been made and how we can continue to improve.

2. AIM

The objective of this study is to analyze the main government training programs in financial education focused on strengthening the knowledge of women organized through government programs implemented in Peru, which seek to include them financially in the long term. Investigate the progress of knowledge management programs in financial education that allow the systematization and socialization of the efforts made in Peru and, based on the analysis of the information, identify actions to follow to optimize the best financial inclusion strategies to economically empower women, especially, at least as a first step, those who are properly organized.

The hypothesis that is handled is that these knowledge management programs are still incipient in Peru, and that both because of their content, and because they are in an initial phase of development, they could be optimized.

3. METHODOLOGY AND DATA

This study applied documentary research consisting of the identification, collection, and analysis of documents related to a study context; it is also qualitative and cross-sectional. The design was non-experimental, since the variable was not manipulated, observing the phenomenon in its natural order and context (Sánchez et al., 2018).

The population is composed of financial education programs focused on women, promoted by the Peruvian government over the last 10 years; the sample is non-probabilistic. The two main government programs were selected for the analysis:

Financial Education for Women Leaders of the Juntos Program and the Intercultural Financial Education Program.

The information was collected by identifying, analyzing, and systematizing documents through sources such as local physical libraries and virtual libraries, as well as the official websites of government programs. The libraries of the main universities in Lima, the capital of Peru, were also consulted. Once the search was completed, the contents were filtered, separating those that are directly and indirectly related to the subject matter of the research, starting with the analysis of depth study of it.

Ethical aspects were taken into account, respecting the confidentiality of government information. Therefore, only public-use information was considered. The sources used were official websites of the State, recognized books, and magazines. Thus, the results show reliable information from the cited sources.

4. RESULTS

The main results of the two financial education programs implemented over the last five years with Peruvian women as the target audience are detailed below.

4.1. Introduction and legal basis

Financial Education for Women Leaders of the Juntos Program: Supreme Decree No. 062-2005-PCM created the National Program of Direct Support to the Poorest, called Juntos. The objective of this program is to allocate resources from various State sectors to guarantee health and education in households with poor economic conditions and, thus, prevent children and adolescents up to 19 years old, and pregnant women, from remaining in this situation.

The Juntos Program contributes to generating human capital within households, ensuring preventive maternal and child health and schooling without dropping out, with the participation and voluntary commitment of the beneficiary families. Although the program was not conceived to benefit only women, the Directive of the Information and Knowledge

Process of the Executive Direction Resolution No. 57-2011-PCM/PNADP-DE of November 28, 2012, considers them important actors in the development of JUNTOS, creating the role of Mother Leaders as agents of change that are part of the operational organization of the information and knowledge process of the program. Likewise, the Mother Leaders contribute particularly and voluntarily to training mother users on health and education issues, disseminating program objectives, and motivating them to comply with the co-responsibilities established (MIDIS, 2015).

The program provides approximately 200 soles bimonthly to families. On this basis, in 2009, a joint initiative was developed by the public sector (JUNTOS, Banco de la Nación (BN), Agrorural, Technical Secretariat of the Inter-Ministerial Commission for Social Affairs) and the civil society (Instituto de Estudios Peruanos / Proyecto Capital, CARE), launched in October 2009 in the districts of San Jerónimo (Apurímac) and Coporaque (Cusco), which proposed the micro-savings pilot program called “Promotion of Savings in Juntos Families” (Trivelli et al., 2011), which aimed to generate in the poorest households of Peru the minimum capacities to initiate and consolidate productive activities through the mobilization of savings (initially in the BN) and the use of other financial products, to promote household self-sustainability and their progressive graduation from the JUNTOS Conditional Cash Transfer (CCT) program, as well as to develop, validate and systematize tools for the proper adoption of a family savings culture (ANDINA, 2011).

Table 1. Implementation of the Juntos pilot program in Peruvian regions and number of beneficiaries

Source: Trivelli et al. (2011).

Year	Programs	Regions	Beneficiaries
2009	51, approximately	1 (Cusco)	1,537
2009	76, approximately	1 (Apurímac)	2,284
Total	127	2	3,821

Subsequently, taking that program as a reference, between 2009 and 2016, other initiatives focused on financial education for rural women of the Juntos Program were developed (Feijoo, 2016):

Table 2. Financial education programs that are part of the JUNTOS program

Source: Feijoo (2016).

Program	Implementing Agency	Intervention Period	Intervention Areas	Target Population	Beneficiaries
<i>Alfabetización financiera</i> [Financial literacy]	Agro Rural	2009–2016	Apurímac, Ayacucho, Cajamarca, Cusco, La Libertad, Puno, Huancavelica	Women beneficiaries of the Juntos program	–
<i>Promoviendo una Microfinanza Rural Inclusiva</i> (PUMRI) [Promoting Inclusive Rural Microfinance]	Agro Rural, Care Perú	2010–2012	Ayacucho, Cusco, Apurímac	Women beneficiaries of the Juntos program	6,965
Innovations for Scaling Up Financial Education (ISFE)	Proyecto Capital	2012	La Libertad	Women beneficiaries of the Juntos program	4,910
<i>Mini-novelas, Educación Financiera y Promoción del Ahorro</i> [Mini-novels, Financial Education and Savings Promotion]	Grade	2012–2014	Huancavelica	Women beneficiaries of the Juntos program	6,000
<i>Educación Financiera para la Inclusión Financiera</i> [Financial Education for Financial Inclusion]	Cefi De Asbanc	2014–2016	Piura	Women beneficiaries of the Juntos program	11,399

The Ministry of Development and Social Inclusion, with greater resources and coordination, is currently promoting the Annual Financial Inclusion Plan 2021 of the National Program of Direct Support to the Poorest “JUNTOS”, which, among other things, seeks to raise awareness of financial education among 80% of program beneficiaries -a significant number, considering that the program benefits 219948 vulnerable households-, and train 90% of Juntos staff in financial education.

4.2. Knowledge

Intercultural Financial Education Program (PEFI): To mitigate the effects of the economic cutbacks of the 1990s in Peru, the Government enacted Law No. 25307 of February 12, 1991, which recognized the grassroots organizations that had existed since the 1970s through the “Program to Support the Food Work of Grassroots Social Organizations” (*Programa de Apoyo a la Labor Alimentaria de las Organizaciones Sociales de Base*), the first regulatory antecedent of what is now called the Food Supplementation Program (*Programa de Complementación Alimentaria – PCA*) (Mellado et al., 2019).

The Food Supplementation Program (PCA) is a set of assistance modalities aimed at providing food supplements to the population living in

poverty or extreme poverty, as well as to vulnerable groups: children, women, people with TB, the elderly, and people with disabilities at moral risk, abandonment and victims of family and political violence. The modalities of the Food Supplementation Program-PCA are: Attention to Soup Kitchens, Homes and Shelters, Agreements-Adults at Risk, Commitment Statements - Adults at Risk, Subsidies to Soup Kitchens and Food and Nutrition Program for Outpatients with TB and their Families-PANTBC (MEF, n.d.).

According to the provisions of Article 3, paragraph a) of Supreme Decree No. 007-2019-MIDIS, in Peru, there are soup kitchens, which are defined as grassroots social organizations formed by people whose main activity is the preparation of food and social support. They can be Soup Kitchens, Mother’s Club Soup Kitchens, Parish Soup Kitchens, and other similar ones. Grassroots Social Organizations must be recognized by the Municipality under its specific laws. In this sense, it has been determined that it is of public interest to encourage the promotion of soup kitchens as Production Entrepreneurship Units (UEP).

The reality also reflects that these soup kitchens are run by women, considering that the members of the soup kitchens belong to a segment of the population in vulnerable situations (due to poverty and gender).

Table 3. Programs implemented for the benefit of women leaders of soup kitchens

Source: Superintendencia de Banca, Seguros y AFP (2019).

Year	Programs	Regions	Beneficiaries	Soup Kitchens
2017	8	2	287	115
2018	16	5	569	228
2019	26	12	900	360
Total	50	19	1,756	703

Unfortunately, the program was not implemented either in 2020 or 2021 because of the health crisis.

Financial Education for Women Leaders of the Juntos Program: It is important to mention that the beneficiaries of Juntos in the two districts where the Pilot Program “Promotion of Savings among Juntos Families” (*Promoción del Ahorro en Familias Juntos*) was implemented, knew very little about the Bank and the financial system, even though they went to the office of Banco de la Nación every payday. In general, the baseline survey results showed that Juntos beneficiaries started their activities with this program with a practically non-existent level of financial literacy (Trivelli et al., 2011). Financial training and awareness were given to groups of 20 or 30 beneficiaries and were organized into three main modules: financial system, financial products, and an agricultural and rural productive development program. Module 1 sought to teach the beneficiaries comprising the financial system how money flows, the role of financial institutions and the State (what is the Superintendence of Banking and Insurance, the Deposit Insurance Fund), who are clients of the financial system, and what are their rights, among others. Module 2 sought to make the beneficiaries of the pilot program aware of financial services (especially savings), their characteristics (what is a savings account, what is an interest rate, what is a voucher, etc.), and advantages (as instruments for managing their money), and to decide which financial institution was the most appropriate for them. Module 3 sought to promote entrepreneurial initiatives among the beneficiaries of the pilot program and to encourage the use of more complex financial services such as credit and microinsurance (Vivanco, 2016).

Intercultural Financial Education Program (PEFI): As for the level of knowledge, the following increase was evidenced:

Table 4. Increased knowledge of the program taught to women leaders of soup kitchens

Source: Superintendencia de Banca, Seguros y AFP (2019).

Topic	Initial Knowledge	Final Knowledge
What is the Superintendence of Banking, Insurance, and AFP (<i>Superintendencia De Banca, Seguros y AFP</i>)?	34.90%	74.6%
What is the purpose of the deposit insurance fund?	13%	66.50%
Advantages of saving in an IFI	35%	83%
Advantages of saving in an IFI	40%	82%

4.3. Capabilities

Financial Education for Women Leaders of the Juntos Program: As for the results obtained, the program was not evaluated in terms of the knowledge acquired but on performance, finding a continuous increase in the accumulated balances in the accounts for most of the women savers. If skills are understood as the ability to apply knowledge, this program is fully compliant.

Intercultural Financial Education Program (PEFI): Each of the modules works on basic and essentially practical aspects:

- 1) Module 1: “If I want to progress, I must put my finances in order first” (Use of the family budget, avoiding whimsical expenses, and developing savings and savings goals);
- 2) Module 2: “Relying on the financial system, I can achieve what I want” (Good use of the financial system, savings, and credit products, Deposit Insurance Fund (FSD), Superintendence of Banking, Insurance and AFP (AFP));
- 3) Module 3: “For improving my soup kitchen, I must work with financial tools” (To differentiate the soup kitchen budget from the personal budget, to achieve savings goals for the soup kitchen, and to optimize the business budget). Again, the application of knowledge is emphasized.

4.4. Attitudes

Financial Education for Women Leaders of the Juntos Program: It does not have a development of

attitudes, i.e., it does not promote a future vision on financial aspects, but only a practical vision of the use of products.

Intercultural Financial Education Program (PEFI): Its objective is that members develop appropriate attitudes and behaviors in the management of their finances that allow them to achieve financial well-being at the personal and family levels, as well as in their soup kitchens (Superintendencia de Banca, Seguros y AFP, 2019). From the review of the program, one of the key elements is the empowerment of the members through the quantification of unpaid domestic work and the setting of goals for personal savings and the soup kitchen. Module 0, which is called “My contribution to the household is valuable”, undoubtedly values positively the work of the members in their homes.

4.5. Main findings

The main findings reflect that it is pertinent to take advantage of the call for government programs focused on women, which involve a special effort to guarantee their organization, to provide financial education actions there. However, these government programs are aimed at women significantly affected by poverty, so virtuality, an essential aspect in knowledge management, is not feasible.

An important issue that the results show is the use of in-person rather than distance modality, contrasting with studies that indicate that the lat-

ter can be more accessible and equitable, with a greater demographic and cognitive scope; in addition to being more sustained, permanent, and borderless and barrier-free; independent in time and space; but also more sustainable in academic, financial, and social terms (Zamora, 2020). Notwithstanding the above, this is due to the Peruvian reality, in line with Flores-Cueto et al. (2020), who state that the so-called digital technologies are meaningful as long as individuals can use them interconnectedly, i.e. when accessing the Internet and thus taking advantage of this resource according to their reality and requirements. Therefore, a series of policies and economic measures should be generated to reverse the static process regarding Internet access and, especially, the equipment, concerning the improvement or renewal of them among the population, which usually shows a null growth rate.

5. DISCUSSION

A minimal number of the financial education actions in the country are focused on women. According to the mapping of financial education initiatives conducted in Peru, in 2016, the target audiences prioritized by the institutions responsible for carrying out financial education actions are microentrepreneurs/entrepreneurs, schoolchildren, and beneficiaries of social programs, which are particularly relevant for financial education providers and/or have easy access to it (Chong &

Table 5. Main findings of education programs focused on women by analysis variables

Source: Own elaboration.

Education programs	Financial education for Juntos women beneficiaries	Intercultural Financial Education Program – PEFI
Modality	In-person	In-person
Beneficiaries	Rural women living in poverty	Urban women living in poverty
Call	Through the MIDIS, since the JUNTOS program is managed by that ministry	Through the MIDIS, which has responsibilities with the soup kitchens
Trainers	MIDIS consultants	Superintendence of Banking, Insurance, and AFP in coordination with MIDIS
Content	According to the PIF, the importance of the savings account, the importance of the secret code, and the use of the debit card are emphasized	Three modules: the financial system, financial products, and an agricultural and rural productive development program
Educational Resources	Financial education materials are used, including flip charts, roll screens, ATM mock-ups, POS, leaflets on ATM and correspondent agent use, and financial education videos	Manuals
Evaluation System	Focus on performance improvement	Evaluation of learning
Main Results	175,978 beneficiaries Increase in expected performance	1,766 beneficiaries Increase in knowledge

Nuñez, 2019). The limited number of programs developed may be because the information to work on a financial education program for women is scarce, i.e., the underlying problem is that few existing programs have implemented results for future policymakers (Hung et al., 2012).

In terms of the subject matter of the programs, the Financial Education program for JUNTOS beneficiaries is limited to the extent that it focuses on the use of the account they open to receive state funds. If the beneficiaries stop receiving the funds, there would be no point in retaining the account. Meanwhile, the PEFI has a broader structure that emphasizes the economic empowerment of women, and it is important to note that, unlike the Juntos program, the beneficiaries of the Food Supplementation Program do not receive money but only food from the State for the soup kitchens they manage.

An important issue that the results show is the use of in-person rather than distance modality, contrasting with studies that indicate that the latter can be more accessible and equitable, with a greater demographic and cognitive scope; in addition to being more sustained, permanent, and borderless and barrier-free; independent in time and space; but also more sustainable in academic, financial, and social terms (Zamora, 2020).

Notwithstanding the above, this is due to the Peruvian reality, in line with Flores-Cueto et al. (2020), who state that the so-called digital technologies are meaningful as long as individuals can use them interconnectedly, i.e. when accessing the Internet and thus taking advantage of this resource according to their reality and requirements. Therefore, a series of policies and economic measures should be generated to reverse the static process regarding Internet access and, especially, the equipment, concerning the improvement or renewal of them among the population, which usually shows a null growth rate.

The use of educational resources reflects that the financial education program for JUNTOS beneficiaries creatively addresses the lack of technological resources for education in rural Peru. This, despite the modern importance of technology in knowledge management.

State participation underlies the initiatives analyzed. In this regard, the search for a better education can only be achieved through extraordinary and selective measures to be taken by the State since the market is unlikely to provide them (Kresalja, 2015). Notwithstanding the above, some authors highlight the need to identify partner organizations to provide financial education training and counseling. This could include banks, cooperatives, microenterprises, and support organizations, among others (Sebstad & Cohen, 2003). In that line, authors, such as Baluja (2016), point out that women are realizing the importance of savings and investments in improving their economic situation, as well as that of their family as a whole. Therefore, more financial education programs should be developed by institutions to create more awareness about the economic conditions of women. This will make women part of financial inclusion and facilitate the growth of the nation as a whole (Baluja, 2016).

Intervention in Juntos (rural women) is broader than in PEFI (urban women), which matches the vision of the Peruvian State as expressed in Law No. 31168 (April 14, 2021) that aims to strengthen, through affirmative actions, the empowerment, equal opportunities and comprehensive development of rural and indigenous women, enhancing their economic, cultural and social autonomy through training and productive financing. In this regard, although in Peru the income gap is greater between rural men and women than urban men and women, the problem of urban women continues to be complex as a significant gender gap is visible, as the average income per job for women in rural areas is 424 soles and for men 785 soles, while in urban areas it is 1216 soles for women and 1782 soles for men (INEI, 2017).

The review of the initiatives shows that there is a focus on women improving their performance, which is in line with the Organization for Economic Cooperation and Development, which recommends assessing people in financial behaviors (OECD, 2011). The efforts, although uncoordinated, would have a positive impact since the Financial Capability Survey of 2019, among others, shows that, by 2019, women reached the same level of knowledge about savings accounts as men but were below them in terms of holding them (Zarate et al., 2021). It is necessary, however, to keep in

mind that financial capability is measured by four individual variables (objective financial literacy, subjective financial literacy, desirable financial behavior, and perceived financial capability), and an index of financial capability (Xiao & O'Neill, 2016). The PEFI program works on economic empowerment in one of its modules, which is consistent with Mavrincac and Chin (2004), who state that when the target audience of financial education is poor, there must be significant growth before the financial system can be used, being financial education particularly important because it increases confidence; with Jarecke et al. (2014), who argue that women should be the focus of learning, being properly encouraged and empowered; and, with Hasler and Lusardi (2017), who argue that women's financial security should be encouraged as

they face unique financial challenges due to their lower lifetime earnings, interrupted work experience, and longer life expectancy than men.

On the other hand, one of the initial problems is the lack of knowledge about women's financial capabilities, which makes it difficult to design financial education programs, as well as products and services appropriate for this segment. Therefore, beneficiaries should be evaluated on their level of knowledge of the financial system.

It would be interesting to have a baseline that works on gender in terms of performance and attitudes, as in Mexico, where it has been shown that women have a more positive financial attitude than men (García-Mata, 2020).

CONCLUSIONS

The objective of the study has been to analyze the training programs in financial education focused on women. In this regard, it was identified that one of the two programs reviewed focuses excessively on knowledge aimed at guaranteeing the effectiveness of a financial product, for which reason it is considered appropriate to work more on aspects of knowledge around the economic empowerment, which has a component of skills and attitudes that accompany the knowledge component, this being prior to the management of financial products and services, since a person will use financial products to the extent that, previously, they have acquired confidence in herself to manage and manage her money.

On the other hand, when inquiring about the advances of the training programs, it was identified that the State focuses its efforts on rural women, although the problem of urban women continues to be complex, and a significant gender gap is observed. In this sense, the State's effort could be aimed at encouraging urban women to organize themselves adequately in order to provide them with the financial knowledge (empowerment and knowledge of products) that has been standardized in the programs that have been studied.

Finally, it was identified that the number of actions to optimize financial education and inclusion strategies focused on women in Peru is very low, which may be because there is not enough information to work on a financial education program for women. In other words, the underlying problem is that few existing programs have implemented results for future policy makers. That is to say, the advances developed in the management of financial knowledge focused on women are not being taken advantage of. In this regard, it is considered necessary to promote the participation of other actors besides the State.

In line with the above, it is concluded that the knowledge contents of the developed programs deserve review, which should aim for women to overcome the vision they have of themselves as a consequence of the environment they inhabit and the economic violence they suffer. Likewise, it is considered necessary to assess whether it is appropriate for the targeting and greater amount of resources to be directed especially at rural women, since urban women would find themselves in a similar problematic situation. Finally, it is considered that the State should invest more in promoting the organization of women to facilitate the implementation of this type of programs, which to date do not reach the necessary dimension to achieve a significant impact at the country level.

RECOMMENDATIONS

Financial education programs should essentially focus on providing knowledge of what constitutes economic empowerment and, secondly, on the knowledge and use of financial products and services. This, to the extent that the use of said financial products and services is unfeasible if women's awareness and decision-making regarding their own ability to manage their own money has not previously been promoted.

In this sense, taking into account the gender problem that has been exposed in this work, it is recommended that financial education programs focused on women develop actions aimed at helping the beneficiary public to achieve economic empowerment, for which the training scheme that is used must contemplate a special emphasis on the development of attitudes and soft skills, above the management of theoretical-practical concepts, since the objective of achieving real economic empowerment is an attitudinal issue, which implies for the women, in many cases, a paradigm shift.

It is also recommended that a study be made of the differences that will exist in terms of economic empowerment between rural and urban women. This is necessary to develop programs that adequately differentiate the needs of each group.

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