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Contaduría y Administración xxx (2017) xxx–xxx

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**C**ontaduría y  
**A**dministración  
REVISTA DE INVESTIGACIONES

## Access and use of financial markets for basic education expenses

*Acceso y uso de los mercados financieros para el pago de los gastos de la educación básica*

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Received 5 May 2015; accepted 17 March 2016

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### Abstract

As a result of the financial crisis of 2008, the macroeconomic adjustment has affected Mexican homes through greater unemployment and a drop in purchasing power. Moreover, families had to keep financing education costs, sometimes going into debt in the formal or informal financial market. The hypothesis of this article proposes that the access and use of formal and informal financial products makes it possible to reduce financial problems associated to education expenses at the basic education levels. The probit model is estimated with a sample comprised of four hundred homes in the municipality of San Pedro Cholula (state of Puebla). The results indicate that a worsening in the work conditions and the loss of employment are associated to a greater probability of facing financial difficulties. Likewise, the access to the formal financial market allows reducing the probability of facing these difficulties, whereas for the informal market the results are a function of the characteristics of each financial intermediary.

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*Keywords:* Educational financing; Private expense; Financial markets; Mexico

*JEL classification:* I22

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Peer Review under the responsibility of Universidad Nacional Autónoma de México.

<http://dx.doi.org/10.1016/j.cya.2016.03.003>

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Please cite this article in press as: Raccanello, K., et al. Access and use of financial markets for basic education expenses. *Contaduría y Administración* (2017), <http://dx.doi.org/10.1016/j.cya.2016.03.003>

## Resumen

A raíz de la crisis financiera del 2008, el ajuste macroeconómico ha afectado a los hogares mexicanos a través de un mayor desempleo y una caída del poder adquisitivo. También, las familias tenían que seguir financiando los gastos en educación, a veces endeudándose en el mercado financiero formal o informal. La hipótesis de este artículo propone que el acceso y el uso de los productos financieros formales e informales permiten reducir los problemas financieros asociados con los gastos escolares en los niveles de educación básica. El modelo *probit* se estima con una muestra constituida por cuatrocientos hogares que residen en el municipio de San Pedro Cholula (estado de Puebla). Los resultados indican que un empeoramiento de las condiciones laborales y la pérdida del empleo se asocian con una mayor probabilidad de enfrentar dificultades financieras. Asimismo, el acceso al mercado financiero formal permite reducir la probabilidad de enfrentar estas dificultades, mientras que para el informal los resultados están en función de las características de cada intermediario financiero.

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*Palabras clave:* Financiamiento de la educación; Gasto privado; Mercados financieros; México

*Códigos JEL:* I22

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## Background information

Education can be considered in different ways: i) as a consumer good that provides a benefit for the individuals without having any type of incidence in productivity; ii) as a means to help identify and grade skills and abilities; or iii) as a means to increase human capital (Carrillo, 2006) which, in turn, is considered a productive factor given the relation between the knowledge level of the workers and their capacity to use them and by extension, their productivity (Serrano, 1996). According to this last perspective, the education cost is an investment that generates better living conditions for the individual that receives it. In this sense, at an individual level, education is a process that contributes to the development of each human being, through which it is possible to access a higher income and better services, while at a collective level there is a general consensus to consider it as a lever for social development (Marcel & Tokman, 2005).

Regarding the aforementioned, there is a close relation between the level of education and the income level of the individuals (Becker, 1964; Mincer, 1974), with evident intergenerational benefits associated to the level of education and prosperity of future generations (Hoyos, Martínez, & Székely, 2010).

On the other hand, it is known that in Mexico, the percentage of income allocated to education decreases as the household income increases, with the exception of the last ten percent (Instituto Nacional de Estadística y Geografía [INEGI], 2010); that is, “education costs by the poorest strata is significantly lower than that corresponding to the high strata of society. However, (...) the low strata of society (...) focus their expenses on the basic level, whereas the high strata do it on higher education” (Bracho, 1995: 2–3, citing Llamas, 1993). Similarly, it is observed that the people in households with a lower income study fewer years and under worse conditions than those with higher income (Hochschild & Scovronick, 2004).

### *Education, human capital and economic results*

The importance of education at the individual level lies in being a permanent process that contributes to the development of a person, as well as being the main means to obtain, convey

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