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ANALYSIS OF DISRUPTIVE THINKING AND FINANCIAL EDUCATION AS GENERATORS OF WEALTH A CASE STUDY IN PUEBLA COMPANIES

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ABSTRACT

Entrepreneurs and researchers study innovation and disruptive thinking as sources of wealth. Schumpeter, in 1990 made the first presentation regarding creative destruction and disruption. The present study shows the relationship between disruptive thinking and financial education (FE) as elements that influence the generation of wealth through an analysis of cases with Puebla entrepreneurs of a new generation. The owners and managers of different organizations have achieved outstanding income in record time. The relationship between disruptive thinking and FE are shown, thanks to Pearson's methodology. This study represents a transfer of technology for emerging businesses and entrepreneurs. It also allows us to re-educate how people relate to money. In general, individuals maintain a programmed thought. Programmed thinking does not allow us to adopt new FE; for example, how to manage money. Finally, 20 critical strategies derived from 18 hypotheses tested by the Pearson method are exposed. The analysis shows the relationship between FE and disruptive thinking. This analysis concludes actions that lead to the generation of wealth.

INTRODUCTION

FE and digital technology play a significant role in growth in products, services, business design, and wealth generation.

This study shows how disruptive entrepreneurs and with FE transformed their businesses into millionaire companies in a few years (Leticia Amezcua García, 1999).

The FE is conceived as the bridge that allows access to financial services for real improvements in the standard of living of entrepreneurs and people in general.

Financial independence requires leadership, financial education, self-control, and a clear vision of financial goals. Financial independence results in money working for people; otherwise, people will work their whole lives for money (Borghino, The Art of Making money, 2006).

FE improves understanding of financial products and knowledge of financial risks and market opportunities. A fully accessible FE benefits the whole of society and encourages consumers to save, plan, and includes money education.

On the other hand, FE avoids over-indebtedness by promoting financial culture among consumers. The RU promotes informed decision making, evaluates financial risks, and opportunities. The RU generates robust, secure, and transparent financial systems. This system requires the intervention of a responsible consumer who is committed to developing its financial capabilities.

The supervisory bodies of financial institutions and other civil society actors promote "FE plans" (Nilsson, 2011). Financial entities are called upon to work with honesty and transparency in providing customer service. A fully open FE benefits society, reducing the risks of financial exclusion, and encouraging consumers to plan and save (Feldkircher, 2014).



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Countries such as Germany, Ireland, Spain, France, Italy, Hungary among others, carry out FE programs, where their objectives are to help, encourage, support, guide, do, know and understand the rational use of financial resources, planning and forecasting financial (European Economic and Social Committee (EESC), 2011).

The FE level of an individual can be measured according to their knowledge in finance, such as budgeting, money management, planning in the short and long terms, and the choice of financial products that they grant a more significant benefit (González, 2014).

In México, a large part of the population does not have access to the formal financial system, 47% of the people who did not use financial services do not know or understand very little about the institutions' products and services (Fuentes, 2017). It would seem then that FE has been relegated in our nation for many years; While in other nations, for decades, this type of education has been integrated into educational programs, in our country, it is barely analyzing how to introduce it to schools (García & Mejía, 2014).

On the other hand, there are instruments created by the financial system to self-educate in PE (Martínez J. M., 2013).

The National Savings and Financial Services Bank (BANSEFI) has made available to the public the website "Finances for everyone," with interactive information; The Association of Banks of México has made an interactive book available to measure financial competence, and the Bank of México has inaugurated the Interactive Museum of Economy (MIDE), as well as the National Commission for the Protection and Defense of Users (CONDUSEF) on its website, provides timely information for children and adults: however, Mexicans make limited use of savings products, they have low income and lack of interest (Guzmán, 2014).

People without PE and low levels of education lack quality of life, tending to live in poverty. (OECD, 2005). People must become aware of their FE, which depends on the set of knowledge, practices, habits, and customs that each individual possesses to manage, increase, and protect their assets. The RU guarantees responsible use of income. "Each individual must worry about their education and seek to increase their financial literacy level without waiting for the government, employers, or family to solve their economic future." (Amezcuca, 2014).

Credit institutions are not very agile in terms of FE; they need to innovate to face new consumer needs and comply with regulatory requirements (Cobo, 2017).

The above information made it possible to understand the importance of individuals and societies, in general, developing their FE mechanisms with innovation. Disruptive thinking presents us with an alternative to this situation, as described below.

If it plans to open a business, it needs to know what disruption is. Large companies grow slowly by absorbing or destroying small businesses. New companies have the opportunity to grow through disruption.

Disruption is an alteration of the norm, activity, or process that responds to a sudden change in the game rules, in this case, the way of doing business or generating wealth (Borghino, 2019).

Disruption fosters a radical renewal without responding to a slow evolution, if not to a sudden change in the rules of the game. The success of the disruptor depends on the level of satisfaction it produces in the consumer.

Disruptive is associated with a displacement or elimination of a competitor to another market; this can be done with improvements or the creation of new knowledge; in addition, disruption must affect both suppliers and users, either creating value or destroying value (Carolina Rojas, 2018).

Disruption is different from innovation because it takes the market by surprise since, in its gestation stages, it is not seen as a strong competitor until it is strengthened, and that is where there is massive acceptance. The new disruptive companies have a growth that contrasts significantly with the growth of any traditional company, most



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have a growth of 100% on average each year, leaving traditional companies behind, for example, Amazon began operations on July 5, 1994, and today Jeff Bezos its founder is the most prosperous businessman in the world.

Disruptive innovations are possible because they pay more attention to the type of customer en masse and who will be buying a minimal amount in cost-benefit: on the other hand, disruptive innovations also serve emerging markets and generate a market it did not exist before (Latina, 2016).

Disruptive companies find a way to turn nonconsumers into customers. For example, during the early days of the photocopy industry, Xerox targeted large corporations and charged high prices. However, in the late 1970s, new entrants introduced personal photocopiers, offering their products to libraries, small businesses, and other smaller customers, thus creating a new market. Manufacturers of personal copiers gradually forged a significant position in the copier market dominated by Xerox at the time.

Uber instead targeted consumers and nonconsumers, people who found the taxi expensive and uncomfortable. The application was launched in San Francisco (USA), a well-supplied taxi market, and where Uber's first customers were generally people who were used to boarding taxis. Uber has undoubtedly increased the overall demand for these types of services.

Disruptive innovations originate by targeting low-side or unserved customers and then migrating to the mainstream market. Uber first built its position in the core market and targeted historically neglected segments (Rory McDonald, 2017).

The previous guides us to ask ourselves, what relationship exists between disruptive thinking and FE for wealth generation?

MATERIALS AND METHODS

Businessmen from the State of Puebla answered an instrument to measure the relationship between FE and disruptive thinking, below is the questionnaire divided into three phrases with their respective variables.

Table 1 Questionnaire relationship between disruptive thinking and financial planning for wealth generation.

Syntagms	Ítem	Reactive
Disruptive thinking	Item1	A1 How important is it to you to continually reinvent your products or services in your business?
	Item2	A2 How important do you consider innovation in your business?
	Item3	A3 How important do you consider changing your habits to improve your income generation?
	Item4	A4 How important was it for you to live moments of lack and stress to generate solutions concerning your income generation?
	Item5	A5 How important do you consider to differentiate yourself positively and radically from the competition?
FE	Item6	B1 To improve your income, how important was it to learn about money and how it works?
	Item7	B2 How important do you consider never spending more than you earn? That is, your expenses are not higher than your income over time?
	Item8	B3 How important do you consider solving your customers' problems through your business to generate income in your company?
	Item9	B4 How important is it to you to start projects, travel, and investments with a budget?
	Item10	B5 How important do you think it is to account for your expenses?



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Wealth	Item11	C1 How important do you consider controlling short-term impulses and pleasures to achieve greater long-term well-being?
	Item12	C2 How important do you consider reinvesting your profits before spending them on luxuries?
	Item13	C3 How important do you consider to use money as a tool and not as an end that I enslaved?
	Item14	C4 How important is it for you to earn more income to reinvest it and not earn more to spend more?
	Item15	C5 How important do you consider cultivating thoughts of wealth?

The table above allows us to observe the two independent variables: disruptive thinking and FE placed at the top. At the bottom of the table, the generation of wealth is shown as an independent variable. In this way, we can measure whether there is a relationship between the three phrases.

Table 1 shows five items classified and described in the form of a question for the application of the questionnaire. The questionnaire was applied to thirty entrepreneurs from the State of Puebla who have relatively new businesses. These entrepreneurs achieved favorable income in a short time. The results were analyzed using the Pearson methodology.

RESULTS AND DISCUSSION

The questionnaire presented in Table 1 was previously validated in a pilot test, and Pearson's correlation methodology was used. Once the Puebla businessmen's responses were obtained, we analyzed the information derived from the items, and we observed their relationship in Table 2., which allows us to test hypotheses as described later.

Table 2 values found applying Pearson's correlation

	A1	A2	A3	A4	A5	B1	B2	B3	B4	B5	C1	C2	C3	C4	C5
A1	1														
A2	0.74	1													
A3	0.28	0.68	1												
A4	0.18	0.52	0.94	1											
A5	0.52	0.3	0.32	0.5	1										
B1	0.37	0.49	0.39	0.4	0.4	1									
B2	-0.2	-0.4	-0.4	-0	0	-1	1								
B3	0.68	0.58	0.3	0.3	0.8	0.2	0	1							
B4	0.62	0.63	0.6	0.6	0.8	0.7	-0.2	0.7	1						
B5	0.65	0.6	0.59	0.5	0.6	0.4	0	0.5	0.87	1					
C1	0.42	0.45	0.82	0.7	0.4	0.3	-0.2	0.2	0.6	0.72	1				
C2	-0.1	0.02	0.23	0.2	0.1	-1	0.8	0.2	0	0.2	0.15	1			
C3	0.57	0.36	0.49	0.5	0.5	0.4	-0.3	0.3	0.61	0.53	0.74	-0.14	1		
C4	0.59	0.7	0.61	0.6	0.6	0.1	0	0.9	0.62	0.52	0.45	0.423	0.43	1	
C5	0.52	0.68	0.77	0.8	0.8	0.4	-0.2	0.8	0.75	0.59	0.59	0.229	0.49	0.88	1

Table 2. shows all the responses of each of the items ordered and classified concerning each phrase. Values from the range 0.7 to 1 highlighted in pink represent possible hypotheses of two correlated variables. We proceed to the analysis of each relationship for further discussion. Once the related hypotheses were obtained (table 2), 18 hypotheses correlated by Pearson (table 3) were shown. Each relationship was analyzed before being described, as shown below.



Tabla 3. Hipótesis encontradas con correlación de Pearson

No	Correlation	Tested hypotheses	Range value
1	A1,A2	If entrepreneurs consider innovation in business necessary, they will continuously seek to reinvent their products and services.	0.74
2	A2,C4	If companies receive income, then they will seek to invest it in innovation.	0.70
3	A3,A4	If entrepreneurs experienced moments of deprivation and stress, then they changed their habits to improve their income generation.	0.94
4	A3,C1	Suppose entrepreneurs change their habits to improve their income generation. In that case, they learn to control impulses and pleasures in the short term to achieve greater well-being in the long term.	0.82
5	A3,C5	Suppose entrepreneurs change their habits to improve their income generation. In that case, they learn to cultivate thoughts of wealth in the members of the company.	0.77
6	A4,C1	If entrepreneurs experienced moments of lack and stress, then they learned to control impulses and pleasures in the short term to achieve greater well-being in the long term.	0.70
7	A4,C5	If entrepreneurs experienced moments of lack and stress, then they learned to cultivate thoughts of wealth among the members of their company.	0.80
8	A5,B3	If entrepreneurs focus on solving their clients' problems, they differ positively and radically from the competition.	0.80
9	A5,B4	Suppose entrepreneurs start projects, travel, and investments on a budget. In that case, they consider positively and radically differentiating themselves from the competition.	0.80
10	A5,B5	Suppose entrepreneurs manage to differentiate themselves positively and radically from the competition. In that case, they will also have efficient control of their expenses and income.	0.80
11	A5,C5	Suppose entrepreneurs cultivate thoughts of wealth in the members of the company. In that case, they are positively and radically differentiated from the competition.	0.80
12	B2,C2	Suppose entrepreneurs consider reinvesting their profits before spending them on luxuries. In that case, they will never spend more than they earn; that is, their expenses will not be higher than their income.	0.80
13	B3,C4	If entrepreneurs are aware of solving their customers' problems, they will also seek to earn more income to reinvest it and not earn more to spend more.	0.90
14	B3,C5	Suppose the entrepreneurs are conscious of solving the problems of their clients. In that case, they will also cultivate the thoughts of wealth among the members of their company.	0.75
15	B4,B5	If entrepreneurs start projects, trips, and investments with a budget, they will have complete control of their expenses.	0.87
16	B4,C5	Suppose entrepreneurs start projects, travel, and investments on a budget. In that case, they will cultivate thoughts of wealth among the members of their company.	0.72
17	B5,C1	If entrepreneurs account for their expenses, they control short-term impulses and pleasures to achieve greater long-term well-being.	0.74
18	C4,C5	Suppose entrepreneurs seek to earn more income to reinvest. In that case, they will cultivate thoughts of wealth among the members of the company.	0.88



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Table 3 shows the combinations and hypotheses tested by Pearson's correlation in a value range between 0.70 and 0.94. This range indicates that the hypotheses tested for the disruptive thinking and FE variables are causal of wealth.

CONCLUSION

There is evidence to affirm that disruptive thinking and FE are elements capable of generating wealth, with which we can establish strategies derived from the hypotheses tested by Pearson's method.

The strategies apply to individuals and companies who wish to increase their income or financial resources. Hypotheses indicate to us; the following strategies are proposed that relate FE and disruptive thinking for the generation of wealth.

- 1) Eliminate the sense of urgency, avoid thinking in the short term, in the operational, in the immediate and in the urgent, on the contrary, start living in the strategic, in the long term, stop being reactive and become proactive in financial terms.
- 2) Generate new ideas in business, reinvent products and services, and continuously reinvent himself and adapt if it allows it.
- 3) Properly manage past crises, use this experience to improve, that fear does not paralyze you, that the crisis is your best reason for growth as in the case of many entrepreneurs who went from bankruptcy to millionaire businesses.
- 4) Develop disruptive thinking in entrepreneurs that connects with the mind and heart of the consumer to solve customer problems and stimulate purchase, managing to solve what no one has done before.
- 5) Develop a financial system that contains discipline in savings and planning of expenses, written goals, and investment and savings plans in businesses.
- 6) Have an emergency fund, save in the long term, only use savings for investment, and avoid credits that weaken income.
- 7) Avoid being emotional with money, that is, not allowing the external to influence decisions, such as not being vulnerable to advertising.
- 8) Avoid spending more than what you earn, that is, not spending as if you already had ample capital and buying more, not buying expensive for status, that generates debts. Spending less than you earn is a principle of financial intelligence and common sense.
- 9) Apply administrative discipline made up of management, planning, and vision of financial life, that is to say: working with a clear understanding of how resources are managed.
- 10) Create businesses with a record directed to a weekly, monthly, and annual spending plan. Have a weekly spending goal to avoid buying too much. Change your short-term mindset.
- 11) Establish investment as a priority; this allows money to work for us in the long term and not the other way around.
- 12) Think about financial freedom, have a plan with enough money so that the money pays expenses without working, this with different sources of income and in the long term.
- 13) Integrate a new FE into the life model. Conventional education is aimed at people thinking like the average and having information that they do not use. Unfortunately, they are not educated in managing the money that we use all our lives, and education without financial skills is oriented to generate poverty.
- 14) As an entrepreneur or researcher, share FE thoughts and skills with collaborators, it is not necessary to raise the salary, but if educating collaborators how to use their income, much of the social evolution depends on the companies.
- 15) As an employee, change the idea of working for a salary and start working to invest and undertake. Otherwise, you will only pay daily expenses, this is thinking poorly, and investments much fewer profits will never be generated.
- 16) Avoid placing money as the end in life and allowing money to be the means to a predetermined end. Be a financial strategist, work more in the intellectual area, and less in the operational part to stop being part of the average and slave of who if they know how money is invested.
- 17) Have a clear vision about money, otherwise you end up working for someone who does know what they want and how to work with money in their favor.



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- 18) Being disruptive is to say Investing in generating businesses that distinguish the company from others, forgetting the mentality of the average that contributes very little either as a company or as a worker, be authentic.
- 19) Have a financial plan that includes an advisor, purchasing priorities, and FE. Most of the people who live in poverty were not educated to live differently. They can even pretend wealth with money that does not belong to them, paying high-interest rates, which will never lead to investments.
- 20) Reeducate the mind: increase reading, writing, and practice thoughts of wealth, this allows more ideas of disruption, education, and acquire the experiences of others.

The above strategies might seem logical, but they are not present in personal or business development for most individuals or companies.

The above strategies might seem logical, but they are not present in personal or business development for most individuals or companies. Likewise, these elements are necessary for their study and grouping as part of the transfer of knowledge that allows having such valuable tools as savings, administration, innovation, FE, and the excellent use of money present.

On the other hand, re-educating the mind and practicing wealth thoughts seems to be a fundamental part of generating income and as important as planning, generating budgets, and having clear goals with money.

In addition to the above, understanding that the thoughts and ideas that limit us are not life; our fears come from the experience we have had during life. There is the family, the environment, and the society where we grow up, hence our beliefs that are what drives us or limit us.

Changing limiting beliefs and old habits based on the generation of wealth allows us to have disruptive thinking in business and also in the rest of our lives.

Disruptive thinking is necessary to stop living limited by the mind. Therefore, it is essential to educate the mind as the main obstacle in disruptive thinking and consequently, the generation of wealth.

On the other hand, disruption in the company means changing to a new stage where you can live well ahead of the competition, contributing significantly to the lives of customers and finding opportunities in uncertainty, breaking old molds, in this case unlearning what is related to money and take a new course in FE.

On the other hand, FE is also a key element for generating wealth. The EF evaluates how we are in terms of emotional purchases (spending more than we earn or not), financial freedom, generous savings, long-term plans, or short-term life that later turns into a life of uncertainty.

In addition to the above, this study aims to inspire individuals and entrepreneurs to have new ways of thinking, develop more sources of income, keep track of savings, income, and expenses, but mainly to achieve individual and collective awareness towards a much more prosperous future in all the senses because wealth is also knowledge.

We must unlearn the relationship with which we grew up around money to understand that we are responsible for what happens in our businesses and our lives, as Steve Jobs said: "If you want to predict the future, make it up." We are mainly the origin of what happens in our future, and the only living beings capable of transforming our destiny.

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