IOSR Journal of Business and Management (IOSR-JBM)
e-ISSN:2278-487X, p-ISSN: 2319-7668. Volume 27, Issue 5. Ser. 9 (May. 2025), PP 09-16
www.iosrjournals.org

Beyond The Classroom: How Informal Sources Shape School Students' Financial Literacy

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Abstract:
Introduction: *Financial literacy has become increasingly relevant for young people in the face of rising inflation, digital financial products, and growing financial risks. This study explores how Brazilian elementary and high school students seek financial information and investigates the relationship between these information sources and their levels of financial literacy.*
Material and Methods: *The study was conducted with a sample of 501 students from 11 public schools in southern Brazil. Financial literacy was measured through three dimensions—knowledge, behavior, and attitude—based on OECD frameworks. A multiple linear regression model was used to analyze the correlation between financial literacy and different information sources, while controlling for sociodemographic variables such as gender, race, income, academic performance, and parental education.*
Results and Discussion: *The most common sources of financial information cited by students were internet searches, videos (e.g., YouTube), and parents. These sources were positively and significantly associated with higher financial literacy scores. Additionally, students who were male and from higher-income families tended to score better. Conversely, students who had previously failed at school showed lower levels of financial literacy. Surprisingly, variables such as financial education at school and guidance from teachers did not present statistically significant effects. The model demonstrated good robustness, and diagnostic tests confirmed its validity.*
Conclusion: *The findings highlight the important role of informal learning environments—especially digital media and parental influence—in fostering financial literacy among youth. Public policies should expand their focus beyond schools, incorporating families and digital content as strategic allies. Future research should examine the quality of content accessed through these channels and explore the long-term impact of different financial learning pathways on youth behavior.*
Key Word*: Financial literacy; PISA; Indebtedness.*

Date of Submission: 14-05-2025 Date of Acceptance: 24-05-2025

I. Introduction

The new global wave of inflation is putting increasing pressure on families, affecting purchasing power and driving up the cost of living. At the same time, the rapid emergence of digital financial innovations such as mobile payments, cryptocurrencies, and online financial scams, has made it more urgent for individuals to develop a solid understanding of financial concepts and decision-making. As a result, financial literacy has gained prominence on policymakers' agendas, becoming a strategic instrument to prepare the population to navigate the complexity of modern financial systems (Kaiser & Lusardi, 2024).

Financial literacy is understood as a combination of awareness, knowledge, skills, attitudes, and behaviors that enable individuals to make informed and effective financial decisions, ultimately contributing to personal financial well-being (OECD, 2022). The OECD measures financial literacy by evaluating individuals' performance across three dimensions: financial knowledge, financial behavior, and financial attitude (OECD, 2023).

For young people, financial literacy is particularly relevant. They face increasing exposure to financial products and risks at earlier ages, including digital marketplaces, in-app purchases, sports betting platforms, and early access to credit or prepaid cards. Simultaneously, they must prepare for long-term financial responsibilities, such as student loans and retirement planning, especially amid reforms in pension systems around the world (Artavanis & Karra, 2021). Despite their growing exposure, adolescents consistently demonstrate lower levels of financial literacy when compared to adults (Kaiser & Lusardi, 2024). This scenario is even more concerning in emerging economies like Brazil, where nearly 80% of families are in debt (CNC,

2024), and Brazilian students ranked 17th out of 20 countries in the PISA financial literacy assessment (OECD, 2020).

In response, international organizations such as the OECD advocate for the inclusion of financial education in school curricula from early grades (OECD, 2020). While countries like Brazil have incorporated such guidelines into national education strategies, student outcomes remain limited (OECD, 2024). A major obstacle lies in the insufficient preparation of teachers to effectively deliver financial content in a dynamic (Reisdorfer-da-Silva, 2024), updated, and student-centered manner (Mendes Vieira et al., 2022).

However, the challenge goes beyond the school environment. Given the limitations of formal instruction, it is crucial to understand how students engage with financial content outside the classroom. In today's digital age, youth increasingly turn to online platforms, social media influencers, family members, and even peers to gather financial information. Understanding these behaviors and the impact of such sources on financial literacy is essential to designing more targeted and effective public policies.

Based on this context, the present study aims to assess the ways in which elementary and high school students in Brazil seek and access information about financial matters, and to analyze the correlation between these information sources and their financial literacy levels.

To investigate the relationship between students' information-seeking behaviors and their levels of financial literacy, the present study employs a multiple linear regression model. This statistical technique allows for the estimation of the effect of each independent variable (Wooldridge, 2019)—specifically, the different sources and strategies students use to access financial information—while controlling for a set of sociodemographic and contextual factors known to influence financial literacy outcomes, such as age, gender, race and socioeconomic status.

The findings of this research may offer valuable insights for policymakers seeking alternative and complementary strategies to enhance youth financial literacy. By identifying which sources are most effective, decision-makers can better allocate resources and design initiatives tailored to the media and formats most accessible to young audiences. Furthermore, the results provide families with guidance on how to support their children's financial education, reinforcing the role of parents and guardians as key actors in the financial development of future generations.

II. Material And Methods

The present study was conducted with a sample of 501 students from 11 public schools located in the southern region of Brazil. The research protocol was reviewed and approved by the Brazilian National Research Ethics Committee for research involving human subjects, under CAAE protocol number 67713723.3.0000.5346.

In accordance with the OECD (2022) framework for assessing financial literacy, this study measured three key dimensions: financial knowledge, financial behavior, and financial attitude. The assessment of financial knowledge was based on the instrument developed by Potrich, Vieira, and Paraboni (2025), specifically designed to evaluate this construct among Brazilian youth. Financial attitude was measured using the items proposed by Potrich et al. (2016). Financial behavior was assessed through self-report measures, following OECD (2022) recommendations. A composite index for financial literacy was then created by standardizing each of the three dimensions on a 0-to-1 scale and calculating their average.

To address the study's objective, the research mapped the various sources through which young Brazilian students seek financial information. These included communication with parents, conversations with friends, reading newspapers, consulting teachers, watching television, conducting online searches (e.g., via Google), and viewing digital video content (e.g., YouTube).

Additionally, a set of control variables commonly associated with financial literacy outcomes was incorporated into the model to isolate the specific effects of information sources. These variables included gender, race, participation in financial education classes at school, history of academic failure, maternal education level, and household income (Kaiser & Lusardi, 2024; OECD, 2024; Da Silva et al., 2024, 2023). Table 1 presents the variables included in the model along with the respective dummy codings.

Table 1: Description of model variables

Dependent Variable	**Description**
Financial Literacy	Scale: Students financial literacy level
Covariates	**Description**
Family income index	Scale: Indicates the family income
Male	Dummy variable (DV): Value 1 if male, 0 otherwise
White race	DV: 1 if white race, 0 otherwise
Mother education	DV: 1 If the mother did not complete elementary school, 0 for higher education levels.
Financial education classes	DV: 1 if the student had financial education classes in school, 0 otherwise
Failed at school	DV: 1 if failed at school at least once, 0 otherwise

Seeks information on financial matters through (SIFMT): Parents	DV: 1 Yes, 0 no
SIFMT: Friends	DV: 1 Yes, 0 no
SIFMT: Newspapers	DV: 1 Yes, 0 no
SIFMT: Teachers	DV: 1 Yes, 0 no
SIFMT: Television	DV: 1 Yes, 0 no
SIFMT: Internet (e.g. Google Searches)	DV: 1 Yes, 0 no
SIFMT: Videos (e.g. Youtube)	DV: 1 Yes, 0 no

With the variables defined, a multiple linear regression was conducted to assess the correlation of covariates with higher financial literacy levels. According to Wooldridge (2019), multiple linear regression allows inferences to be made about how several factors simultaneously affect a dependent variable.

Multiple linear regression has been widely adopted in the field of financial literacy research to uncover predictive relationships and isolate the impact of individual variables (Potrich et al., 2019; Fernandes et al., 2022). It enables researchers to quantify how much each covariate contributes to variations in students' financial literacy.

Moreover, recent studies emphasize the importance of integrating behavioral and contextual variables into financial literacy assessments to increase the explanatory power of statistical models and enhance the accuracy of policy recommendations (Xu & Zia, 2020; Kaiser & Menkhoff, 2021). In line with this literature, this study controls for confounding variables to ensure that the observed associations are robust and not driven by spurious correlations.

The analytical approach adopted here not only allows for a nuanced understanding of which sources are most strongly associated with higher levels of financial literacy, but also contributes to a growing body of evidence aimed at improving the design of educational interventions and outreach efforts.

The following multiple linear regression model was therefore defined for this study.

$$FLit_i = \beta_0 + \sum_{i=1}^{i} \beta_k X_k + \varepsilon$$

Where:

FLiti is the value for financial literacy of each individual *i*

β_0 is the intercept

$\sum_{i=1}^{i} \beta_k X_k$ is the sum of the covariates

ε is the error term

In order to check whether the covariates are statistically significant, the t-test is used. Here, the coefficient found in the covariate is divided by its standard deviation, as follows:

$$t\hat{\beta}j = \hat{\beta}j / sd(\hat{B}j)$$

Where:

$t\hat{\beta}j$ is the t-test value of the estimated covariate βj

$\hat{\beta}j$ is the coefficient of the estimated covariate βj

$sd(\hat{B}j)$ is the standard deviation of the estimated covariate βj

Other tests were also carried out to ensure that the model was robust, such as the Kolmogorov-Smirnov (KS) test to ensure error normality, the Durbin-Watson test to check for autocorrelation, VIF to diagnose multicollinearity, and the Pesaran-Pesaran test to ensure the model is homoscedastic (Wooldridge, 2019).

III. Results And Discussion

Initially, the descriptive statistics of the sample were gathered, as presented in Table 2.

Table 2: Descriptive statistics of the students

Variable	Alternative	Frequency	Percentage
Gender	Male	241	48.1
	Female	260	51.9
Skin Color/ethnicity	White	272	54.3
	Yellow	15	3.0
	Black	78	15.6
	Indigenous	8	1.6
	Mixed Race/Brown	117	23.3
	Rather not say	11	2.2
Has had Financial Education Classes in School	No	199	39.7
	Yes	302	60.3
Ever failed at school	No	371	74.1
	Yes	130	25.9

Mother has completed elementary school	No	55	11.0
	Yes	446	89.0
How do you search for information on financial matters?	Parents	232	46.3
	Friends	64	12.8
	Newspapers	37	7.4
	Teachers	110	22.0
	Television	69	13.8
	Internet (e.g. Google Searches)	282	56.3
	Videos (e.g. Youtube)	279	55.7

Source: Survey results

Descriptive statistics revealed that the average age of participants in the sample was 15.7 years. As presented in Table 2, the majority of students in the sample identified as female and white, reported having received financial education classes at school, had not experienced academic failure, and indicated that their mothers had completed elementary education. Regarding how these students seek financial information, more than half indicated that they do so through the internet or videos, and a significant portion also pointed to their parents as a reference for information on this topic. Table 3 below presents the results of the financial knowledge questions from the sample.

Table 3: Variable, average, and percentage of answers to the questions of financial knowledge

Variable	Correct Answers (%)	Alternatives
Suppose you put US$100 into a savings account that yields 2% per year. You do not make any other deposits or withdraw any money from this account. How much would you have in this account at the end of the first year, with interest?	59.5	US$ 98.00. US$ 100.00. US$ 102.00.* US$ 120.00. Don't know.
Imagine that the interest rate on your savings account is 6% per year and the inflation rate is 10% per year. After a year, how much will you be able to buy with the money from this account? Consider that no money has been deposited or withdrawn.	46.2	More than today. Exactly the same. Less than today.* Don't know.
Usually, which asset typically has the largest oscillations over time?	57.1	Savings. Stocks.* Public bonds. Don't know.
When an investor distributes his investment among different assets, the risk of losing money:	43.8	Increases. Decreases.* Remains the same. Don't know.
Suppose you took out a loan of US$10,000 to be paid after one year and the total cost with interest is US$600. The interest rate you will pay on this loan is:	43.3	0.3%. 0.6% 3%. 6%.* Don't know.
Suppose you saw the same TV in two different stores for the starting price of US$1000. Store A offers a US$150 discount, while store B offers a 10% discount. What is the best choice?	59.3	Buy in store A (US$ 150.00 discount).* Buy in store B (10% discount). Don't know.
Imagine that one of your friends received money and saved it in your home safe. Considering that inflation is 5% per year, after one year he will be able to buy:	51.9	More than he would buy today. Less than he would buy today.* The same amount as he would buy today. Don't know.
Suppose you borrowed US$100 from a friend and after a week paid US$100 (one hundred reais). How much interest are you paying?	68.4	0%.* 1%. 2%. Don't know.
When inflation rises, the cost of living rises. This statement is:	73.9	True.* False. Don't know.
An investment with a high rate of return will have a high-risk rate. This statement is:	63.8	True.* False. Don't know.
Joseph gets a US$1000 loan that has an interest rate of 20% per year compounded annually. If he does not make repayments on the loan and at this interest rate, how many years would it take for the amount due to double?	14.0	Less than 5 years.* From 5 to 10 years. More than 10 years. Don't know.
You can reduce the risk of investing in the stock market by buying a wide range of stocks. This statement is:	29.9	True.* False. Don't know.

*Denotes the correct answer
Source: Survey results

Table 3 displays the results of the financial knowledge assessment, composed of twelve multiple-choice questions aligned with OECD (2022) standards and adapted for the Brazilian context (Potrich, Vieira & Paraboni, 2025). The findings reveal a concerning scenario: although a few questions reached over 60% correct responses, such as those on inflation, interest rates, and diversification, the average performance remained moderate. Specifically, only 5 out of 12 questions were answered correctly by more than 50% of students, suggesting limited mastery of fundamental financial concepts.

Notably, some of the most basic and essential concepts, such as compound interest and risk diversification, recorded the lowest accuracy rates. For example, the item evaluating understanding of how long it takes for a loan to double with compound interest (20% p.a.) had only 14% correct responses, reinforcing international findings that compound interest remains a persistent knowledge gap among youth (Kaiser & Lusardi, 2024). Similarly, the item on investment risk diversification reached only 29.9% accuracy, despite its direct relevance to responsible investment behavior.

In contrast, more intuitive questions, such as the impact of inflation or how to compare cash versus percentage discounts, received higher scores (over 59%), indicating that some knowledge may stem from personal or family experience rather than formal education. These results emphasize the need for more structured and experiential financial education that builds cognitive understanding of technical concepts, as suggested by Fernandes et al. (2022) and OECD (2023). Overall, the data reflect that students in the sample demonstrate partial financial knowledge, with critical gaps that may impair effective financial decision-making in real life. Table 4 below presentes the results of the financial behavior.

Table 4: Variable, average, and percentage of answers to the question of financial behavior.

Variable	Percentage					
	Mean	**1***	**2***	**3***	**4***	**5***
How would you rate your behavior regarding financial matters compared to your classmates? Would you say your behavior is:	3.27	5.0	11.2	45.5	27.9	10.4

Note: 1* Very bad; 2* Bad; 3* Average; 4* Good; 5* Very good.
Source: Survey results

Table 4 presents a self-assessment of students' financial behavior, asking them to compare their financial conduct with that of their peers. The mean score was 3.27, falling between "Average" and "Good." The most frequent answer (45.5%) was "Average," indicating that students may lack confidence in their own financial behavior or have limited benchmarks for comparison.

Only 10.4% rated themselves as "Very Good," while a combined 16.2% selected either "Very Bad" or "Bad." These results align with previous findings that self-perception of financial behavior among adolescents tends to be cautious and often does not reflect real financial practices, given their limited experience with financial autonomy (Potrich et al., 2016; OECD, 2024). The students financial atitude is presented below in Table 5.

Table 5: Variable, average, and percentage of answers to the questions of financial attitude.

Variable	Percentage					
	Mean	**1***	**2***	**3***	**4***	**5***
It is important to control monthly expenses.	4.4	1.0	1.8	1.6	43.9	51.7
It is important to set financial goals for the future	4.4	0.6	1.6	2.3	43.7	51.1
The way I manage my money today will affect my future.	3.8	4.1	16.0	10.0	34.3	35.5
It is important to have and follow a monthly spending plan.	4.1	1.6	4.6	12.1	48.7	32.9
It's important to pay your credit card bills in full	4.3	0.8	3.8	7.0	45.3	43.1
When buying in installments, it's important to compare the credit offers available	4.0	2.2	4.8	13.2	51.3	28.5
It is important to stick to a budget.	4.1	1.2	5.4	7.0	50.5	35.9
It is important to invest regularly to achieve long-term goals.	4.2	0.6	3.4	12.7	43.3	39.9

Note: 1* Strongly Disagree; 2* Disagree; 3* Indifferent; 4* Agree; 5* Strongly Agree
Source: Survey Results

Table 5 presents the descriptive statistics related to students' financial attitudes, as measured by eight items assessing the perceived importance of financial planning, budgeting, responsible use of credit, and long-term investment behavior. Overall, the results indicate a high level of positive financial attitudes among the respondents. For all statements, the mean responses ranged from 3.8 to 4.4 on a 5-point Likert scale, suggesting general agreement or strong agreement with key principles of responsible financial behavior.

The two items with the highest levels of agreement were "It is important to control monthly expenses" and "It is important to set financial goals for the future", both with means of 4.4 and over 95% of students selecting either "Agree" or "Strongly Agree." This suggests that most students are aware of the importance of financial planning as a foundation for sound financial management. Similarly, statements regarding credit

responsibility—such as "It's important to pay your credit card bills in full" and "When buying in installments, it's important to compare the credit offers available"—also received high levels of agreement, with over 85% of students affirming these views.

Notably, the item "The way I manage my money today will affect my future" received a slightly lower average score (mean = 3.8), and more neutral responses, indicating that while students value financial responsibility, the long-term implications of present behavior may be less internalized. This is consistent with prior findings by Potrich et al. (2025), who highlight that while adolescents often express positive attitudes in surveys, these attitudes may not always translate into proactive financial behaviors without further experiential learning or contextual reinforcement.

The overall high scores on financial attitude are encouraging and suggest that students possess a foundational mindset conducive to responsible financial behavior, even if gaps in knowledge and behavior (as shown in Tables 3 and 4) still persist. These findings support the argument that financial attitude is a potential leverage point in designing educational interventions: students who believe in the importance of financial planning may be more receptive to learning and behavior change when provided with appropriate tools and instruction (Kaiser & Menkhoff, 2021; OECD, 2024).

The modest behavior self-assessment reported in Table 4 contrasts with the more favorable attitudes reported in Table 5, suggesting a disconnect between beliefs and actual behaviors. This gap has been widely reported in financial literacy literature and highlights a critical barrier for achieving financial well-being: knowledge and attitude alone are insufficient if not accompanied by consistent and confident financial behavior (Kaiser & Menkhoff, 2021). It also underscores the importance of hands-on learning opportunities, such as simulations, games, or real budgeting exercises, to help students translate knowledge and beliefs into behavior.

With the descriptive statistics mapped, the dependent variable "financial literacy" was constructed, and multiple linear regression was performed with the cited covariates. The results of the multiple linear regression are presented in Table 6.

Table 6: Multiple Linear Regression results

Covariate	Standardized Coefficient (Standard Deviation)	VIF
Family Income Index	0.173* (0.039)	1.029
Male	0.146* (0.012)	1.121
White Race	0.057 (0.012)	1.068
Mother Education	0.030 (0.019)	1.029
Financial education classes	0.042 (0.012)	1.070
Failed at school	-0.137* (0.014)	1.051
SIFMT: Parents	0.144* (0.012)	1.093
SIFMT: Friends	-0.044 (0.018)	1.109
SIFMT: Newspapers	0.036 (0.024)	1.104
SIFMT: Teachers	0.008 (0.015)	1.103
SIFMT: Television	0.009 (0.018)	1.121
SIFMT: Internet (e.g. Google Searches)	0.235* (0.012)	1.087
SIFMT: Videos (e.g. Youtube)	0.088* (0.012)	1.110

Note: R^2: 0.185; KS: 0.200; DW:1,719; Pesarán Pesarán: 0.039
* Significant at 5%

To determine the statistical significance of each covariate in the regression model, we calculated the critical t-value based on a 5% significance level and a sample of 501 observations. With degrees of freedom approximately equal to n−k−1n - k - 1n−k−1 (where n is the sample size and k the number of covariates), the critical value of the two-tailed t-distribution approximates 1.964.

To ensure the reliability of the regression model, diagnostic tests were conducted. The Kolmogorov–Smirnov (KS) test yielded a p-value above 0.05, indicating that the residuals are normally distributed—a key assumption of linear regression (Wooldridge, 2019). The Durbin–Watson (DW) statistic was 1.719, which lies within the acceptable range (1.5 to 2.5), suggesting the absence of autocorrelation in the residuals. Furthermore, the Pesaran–Pesaran test confirmed homoscedasticity ($p > 0.05$), and all Variance Inflation Factor (VIF) values were close to 1, indicating no multicollinearity issues among the predictors.

The results of the multiple linear regression, presented in Table 6, indicate that the income, failing at school, gender, talking to their parents or searching for financial information on the internet and through videos were statistically significant at the 5% level.

These results suggest that students from wealthier families and male students tend to have higher financial literacy scores. The finding regarding family income is consistent with previous research showing that socioeconomic status is a robust predictor of access to financial resources and exposure to financial decision-making at home (OECD, 2024; Fernandes et al., 2022). The positive association with male gender may reflect

persistent gender gaps in financial confidence and knowledge acquisition, which have been widely documented in both developed and emerging countries (Kaiser & Lusardi, 2024).

Notably, seeking financial information via parents, internet searches, and videos was strongly correlated with better financial literacy. These findings highlight the increasing role of digital media in shaping financial literacy among youth, as well as the enduring importance of parental involvement. Prior studies suggest that informal financial education through family and digital platforms can complement formal instruction, particularly when school-based financial education is insufficient or inconsistent (Lusardi & Mitchell, 2014; Potrich et al., 2019; Xu & Zia, 2020).

The only variable with a negative and statistically significant coefficient was failing at school. This result aligns with the literature indicating that poor academic performance is often associated with lower cognitive ability, reduced engagement in learning activities, and weaker information-processing skills, all of which can limit financial understanding (OECD, 2020; Kaiser & Menkhoff, 2021).

Other covariates such as white race, mother's education level, having financial education classes at school, and sources like teachers, friends, television, and newspapers did not reach statistical significance. This may indicate that formal education initiatives, in their current form, are insufficient to generate measurable improvements in financial literacy. These findings reinforce critiques from the literature that emphasize the need to not only introduce financial education in schools, but to also improve the quality, relevance, and delivery methods of such programs (Mendes Vieira et al., 2022; Fernandes et al., 2022; Reisdorfer-da-Silva et al., 2024).

The model's R^2 of 0.185 suggests that while the included variables explain a modest portion of the variation in financial literacy, other unobserved factors likely play a role. This is consistent with previous studies on youth financial literacy, which often report R^2 values below 0.30 due to the multifactorial and behavioral nature of financial learning (OECD, 2023; Potrich et al., 2016).

IV. Conclusion

The primary objective of this study was to investigate how elementary and high school students in Brazil seek information about financial matters and to examine the correlation between these information sources and their financial literacy levels. Through a robust methodological approach that included a multiple linear regression analysis with appropriate control variables, the research was successful in fulfilling this aim.

The results revealed important insights into the financial literacy landscape among Brazilian students. Despite a general awareness of the importance of responsible financial attitudes, students demonstrated moderate levels of financial knowledge and limited confidence in their financial behavior. The regression analysis identified that family income, being male, not having failed at school, and seeking financial information through parents, internet searches, and videos were all significantly associated with higher levels of financial literacy.

These findings emphasize the central role that informal learning environments, especially digital platforms and parental guidance, play in shaping financial understanding among youth. They also highlight the limited impact of formal financial education programs in their current format in brazil, pointing to the need for more engaging and effective pedagogical strategies in schools.

For policymakers, the results offer a clear message: efforts to improve youth financial literacy should go beyond classroom instruction. Strategies that leverage family involvement and the digital media ecosystem, particularly through videos and search engines, can serve as powerful complements to formal education. Public policies and educational campaigns should therefore consider these channels as essential vehicles for communication, engagement, and learning.

Future research should build on these findings by exploring the quality and content of the information accessed through these informal sources. Longitudinal studies could provide insights into how information-seeking behavior evolves over time and impacts financial outcomes in adulthood. Additionally, experimental studies could evaluate the effectiveness of digital interventions, such as gamified learning tools or influencer-led educational content, in improving financial literacy among diverse student populations.

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