

THE STAKEHOLDERS' PERCEPTIONS ABOUT THE FINANCIAL EDUCATION PROCESS IN A SCHOLAR DYNAMIC

A PERCEPÇÃO DOS STAKEHOLDERS SOBRE O PROCESSO DE EDUCAÇÃO
FINANCEIRA EM UMA DINÂMICA ESCOLAR

PERCEPCIONES DE LOS GRUPOS DE INTERÉS SOBRE EL PROCESO DE EDUCACIÓN
FINANCIERA EN UNA DINÁMICA ESCOLAR

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ABSTRACT: In the Brazilian formal education system, projects for implementing financial education have formally existed since 2010 and are increasingly by the following years. This paper's objective is to analyze with agents involved in the elementary educational system, their understanding about financial education and how the formalization is being done, which strategies are being used and what are the points for improvement. The data was collected through five interviews with women involved in some way in the educational environment of children in an elementary school dynamic. We perceived that the interviewees have some awareness about the nuances of financial education, even though in their respective school phases, some of them claim not to have had access to this theme. Regarding financial education in formal education, it was possible to verify that in some schools the theme is being treated with teaching strategies, not only in mathematics, but also bringing the theme across other subjects. However, it was clear that even after the official introduction in the Common National Curricular Base, as of 2020, there is a lack of training for educators to apply the techniques with children. As a matter of the pandemic context, 2020 was atypical and this may have been a strong cause for the education systems in general not undergoing major changes. The interviewees, when asked about the perspectives of the Brazilian scenario in personal finance, understand that the future is promising and that the teachings currently given in school to children since kindergarten will generate good results in the medium and long term, reflecting even in the average indebtedness levels of Brazilians and changing some consumption habits.

Keywords: Financial Education. Personal Finance. Financial Education in Schools.

RESUMO: No sistema de educação formal brasileiro, os projetos governamentais de implementação de educação financeira existem formalmente desde 2010 e aumentam a cada ano. O objetivo deste artigo é analisar junto aos agentes envolvidos no sistema de ensino fundamental, seus entendimentos sobre educação financeira e como é feita a formalização, quais estratégias estão sendo utilizadas e quais são os pontos de melhoria. Os dados foram coletados por meio de cinco entrevistas com mulheres envolvidas de alguma forma no ambiente educacional de crianças em uma dinâmica do ensino fundamental. Percebemos que os entrevistados têm alguma consciência sobre as nuances da educação financeira, ainda que em suas respectivas fases escolares, alguns deles afirmem não ter tido acesso a esse tema. Em relação à educação financeira na educação formal, foi possível verificar que em algumas escolas o tema é tratado com estratégias de ensino, não só em matemática, mas também trazendo o tema para outras disciplinas. No entanto, ficou claro que mesmo após a introdução oficial da Base Curricular Comum Nacional, a partir de 2020, ainda falta capacitação dos educadores para a aplicação das técnicas com as crianças. No que se refere ao contexto pandêmico, 2020 foi atípico e pode ter sido uma forte causa para que os sistemas educacionais em geral não tenham efetuado grandes mudanças no campo. Os entrevistados, quando questionados sobre as perspectivas do cenário brasileiro em finanças pessoais, entendem que o futuro é promissor e que os ensinamentos hoje ministrados na escola às crianças desde a educação infantil vão gerar bons resultados a médio e longo prazo, refletindo até na média níveis de endividamento dos brasileiros e mudança de alguns hábitos de consumo.

Palavras-chave: Educação Financeira. Finanças pessoais. Educação Financeira nas Escolas.

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RESUMEN: En el sistema de educación formal brasileño, los proyectos para implementar la educación financiera han existido formalmente desde 2010 y lo son cada vez más en los años siguientes. El objetivo de este trabajo es analizar con los agentes involucrados en el sistema educativo elemental, su comprensión sobre la educación financiera y cómo se está realizando la formalización, qué estrategias se están utilizando y cuáles son los puntos de mejora. Los datos fueron recolectados a través de cinco entrevistas a mujeres involucradas de alguna manera en el entorno educativo de los niños en una dinámica de escuela primaria. Percibimos que los entrevistados tienen cierta conciencia sobre los matices de la educación financiera, aunque en sus respectivas fases escolares, algunos de ellos afirman no haber tenido acceso a esta temática. En cuanto a la educación financiera en la educación formal, se pudo constatar que en algunas escuelas se está tratando el tema con estrategias de enseñanza, no solo en matemáticas, sino también trasladando el tema a otras materias. Sin embargo, quedó claro que incluso después de la introducción oficial en la Base Curricular Nacional Común, a partir de 2020, existe una falta de capacitación para que los educadores apliquen las técnicas con los niños. En el contexto de la pandemia, 2020 fue atípico y esto puede haber sido una causa importante para que los sistemas educativos en general no hayan experimentado cambios importantes. Los entrevistados, al ser consultados sobre las perspectivas del escenario brasileño en finanzas personales, entienden que el futuro es promisorio y que las enseñanzas que se imparten actualmente en la escuela a los niños desde el jardín de infancia generarán buenos resultados en el mediano y largo plazo, reflejándose incluso en el promedio. niveles de endeudamiento de los brasileños y cambios en algunos hábitos de consumo.

Palabras clave: Educación Financiera. Finanzas personales. Educación financiera en las escuelas.

I. INTRODUCTION

Financial education is a process where the individual will learn from the point of view of consumption and economy, how to control his expenses, debts, reaching the sphere of "saving" and after that, he tends to start his walk in the world of investments. Financial education can help the administration of financial resources, through the change of habits and also the customs obtained by agents for generations. The financially educated individual tends to have a higher quality of life with regard to having his personal needs well met, with a healthy financial life, where no matter how much debt there is, there is the control and wisdom of how the personal cash flow occurs (DOMINGOS, 2014).

Nowadays, the discussion of financial education comes to the fore, through content via videos or blogs, the importance of personal finance for the future of the individual is discussed more and more. With the changes in social security and the uncertain environment in Brazil, the population must be careful how and what they spend their money and how they keep it (SAYED & SILVA, 2021).

In this sense, the school could play a key role in the formation of this individual and even in the simplest issues and habits it is possible to identify traits that reflect the formal education acquired (SARAIVA, 2017). The Brazilian government has promulgated the new Common National Curricular Base (BNCC), which has stipulated that financial education be a mandatory subject for schools on 2020.

This research objective is to understand how the stakeholders involved in the formal education system, evaluate the adoption of financial education in a scholar dynamic.

Specifically, we describe in the current scenario the changes institutionalized by the MEC regarding financial education in elementary education. Then, we aim to evaluate the understanding of professionals and other agents involved in formal education about the use, basis and understanding of financial education in schools. Also, we seek to know through interviews, how the participants involved in formal education understand the formalization of financial education in the practical part of early childhood and elementary education and to demonstrate existing strategies for teaching personal finance and what the stakeholders see as ideal to be applied with children in the classroom.

As relevance, financial education, which has a central role in people's lives should be seen as a habit, in which it is of utmost importance that the source of data is reliable and that the individual has the self-knowledge of their financial and personal needs, as well as their short, medium and long-term goals.

The school system, in turn, being responsible for the first educational contact of the individual, tends to have great influence on all aspects of education, personality and interests, including also the part of personal finance. This work is justified by the importance of seeking to identify in what way the insertion of financial education as a mandatory subject in basic education impacts students in the view of professionals in the area and what strategies can be used to make this process effective.

2. THEORETICAL FRAMEWORK

2.1 Regulation of the teaching of financial education in Brazil

Financial education should be understood as an extremely dynamic content that requires updating and re-education, only then will it be fully learned by the participant. It is also understood that financial education should come along with financial empowerment, where it is expected, that the participant with such empowerment will be able to absorb, communicate and analyze personal finance topics and furthermore make positive decisions for their well-being in personal finance (PEREIRA, CAVALCANTE & CROCCO, 2019).

From the understanding of financial education and also the role of banks, people can perform a better management of their assets and thus make more rational and better-informed decisions (ALONSO & MOCHÓN, 1994).

Financial education, therefore, goes beyond the provision of information and financial advice, which should be regulated, as is usually already the case, especially for the protection of financial customers (e.g. consumers in contractual relationships).

There were few initiatives by the federal and state governments in Brazil to stimulate and implement regular financial education in the country. In 2006, the Federal Decree nº 5.685 of 01/25/2006 was created, establishing the Committee for Regulation and Supervision of Financial, Capital, Insurance, Pension and Capitalization Markets (COREMEC). Starting in 2007, the committee began its full activity when it formalized a working group called "COREMEC's Working Group", whose main objective would be to propose a national strategy regarding financial education (BRASIL, 2007). At December 2010, under Presidential Decree nº 7,397 the National Strategy for Financial Education (ENEF) was officially implemented. From that moment on, financial education started to receive *de facto* attention from the federal government (ENEF, 2010).

According to the OECD (2013), the financial literacy of the Brazilian population is low. From a study pointed out in the report "Advancing National Strategies for Financial Education", the Brazilians do not plan their spending in the long term and there is a delay in planning for retirement, it also complements by saying that Brazilians are not aware of the risks, thus being vulnerable in the decision-making process regarding loans and investments, being exposed even to cases of fraud.

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ENEF is clear about what it expects for the Brazilian future after the implementation of the strategy. According to the OECD (2013), it brings concepts that it should be a permanent and national policy, having its actions free of charge for the target audience. The public interest prevails, with the programs, projects, and actions using the information-training-orientation approach. Planning is periodically and permanently revised, and partnerships with public and private institutions are to be encouraged.

In 2014, the Ministry of Education and Culture started to institutionalize the first version of what would be the Common National Curriculum Base (BNCC). It can be defined as a normative document that defines the teachings that are essential for the learning and development of students throughout their period of basic education. It seeks through a standardization of learning to establish a common learning level among all students (BNCC, 2018). In 2018, in conjunction with the National Education Council (CNE) and with the approval of the MEC, the BNCC established financial education as a mandatory and cross-cutting theme, thus providing that public and private education networks should adapt the

updated regulations in their school curricula for implementation in early childhood and elementary schools as of 2020.

According to Giordano, Assis and Coutinho (2019), promoting financial education allows the citizen to empower himself regarding the knowledge and value of his own assets, where he can be empowered and enlightened about the opportunities and knowledge about resource management, thus being able to execute them in an efficient and sustainable way, developing new habits, values and behaviors. Still according to them, the BNCC interdisciplinary development proposals hover over several dimensions, such as cultural, social, political, psychological and, of course, economic, having also a foundation in work-related issues.

2.2 Previous studies on financial education and formal educational system

According to a survey conducted by S&P-Ratings Services Global Financial Literacy Survey in 2014, Brazil is ranked 74 out of 144 countries in terms of fluency in financial education. It is important to highlight that Brazil is ranked behind some less economically developed countries, such as Madagascar, Togo and Zimbabwe. The research was based on interviews with about 150 thousand people, who were asked about basic concepts regarding arithmetic, risk diversification, inflation and compound interest. The data collected was based on the Gallup World Poll methodology, by the Gallup Institute. The results were also gauged by researchers from the World Bank and George Washington University's Center for Excellence in World Financial Education. From this study, it is already possible to ponder the level of awareness of Brazilians regarding consumption habits and personal finances. This reflects not only basic education indicators in general, but also the average indebtedness of Brazilians (S&P, 2014).

The financial concepts for children and teens are directly connected with the respective level of existing financial education, thus, as expected, the level of knowledge regarding financial concepts is the direct influence on financial decisions and being direct impact on the population indebtedness (LUCCI, SANTOS, VERRONE & ZERRENNER, 2006).

Saraiva (2017) suggests that teaching responsibility on the part of formal institutions, as opposed to the existing teaching protagonism made and encouraged by the financial institutions themselves and electronic media channels.

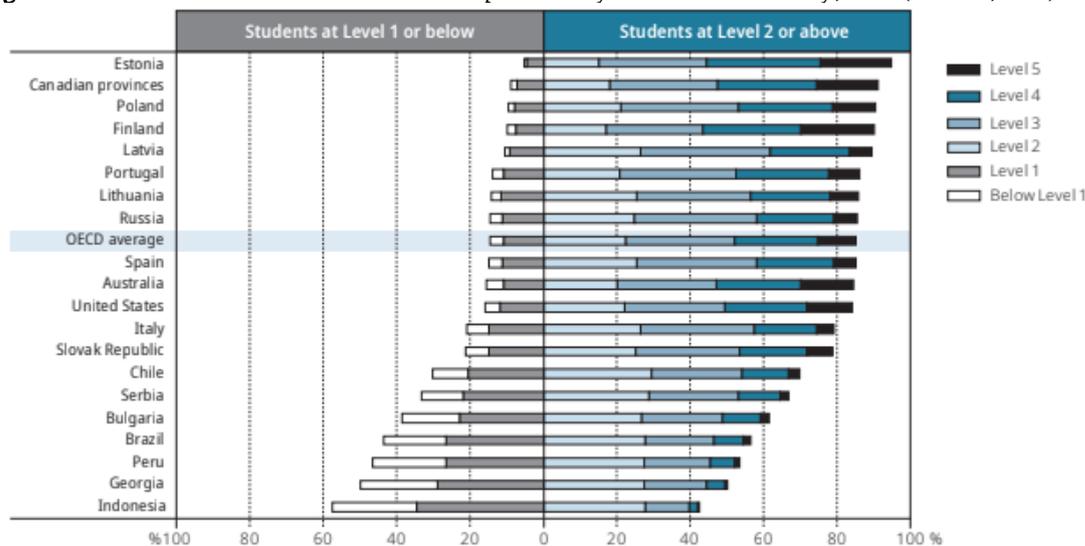
Still dealing with population indebtedness, Candido and Fernandes (2014) present a study on the level of indebtedness of youth and adults in São Paulo. The results suggest that

students are aware of the gap in the teaching of personal finance in formal education, thus the new generations do not have the necessary preparation to address the issues that permeate the world of personal finance. In conclusion, the study points to the urgent need for change in all levels of education.

First released in 2000, the PISA - Programme for International Student Assessment - report seeks to assess school performance worldwide and is organized by the OECD itself, with its respective policy guidelines and seeking to leverage educational outcomes around the world. According to Schleicher (2018), until the late 1990s the main results in the educational field were based on years of schooling, which did not demonstrate a fully accurate indicator, thus PISA was created with the intention of over-testing students' knowledge. PISA is important for educators and policy makers in providing information and helping to make better decisions.

For the PISA report, 20 countries participate in the OECD ranking, 13 of which are effectively linked to the OECD, and another 7 countries participate as partners, which is the case of Brazil. According to the evaluations, the participants are ranked from level 1 to 5, being 1 - with the lowest performance and 5 - the highest. We can see in figure 1, how poor Brazil's placement regarding the general level of the participants is in comparison to the other countries and the general OECD average:

Figure 1 - Percent of students at each level of proficiency in financial literacy, 2018 (OECD, 2018)



Countries and economies are ranked in descending order of the percentage of students who performed at or above Level 2.

Source: OECD, PISA 2018 Database, Table IV.B1.2.4

Source: OECD (PISA), 2018.

According to the PISA (2018) report, the International Survey of Adult Literacy Competencies (OECD/INFE) conducts a series of questions for countries participating in the PISA report, where financial knowledge questions are assessed, from the perspective of

inflation, money over time, interest, risk, and diversification. As a result, regarding Brazil, less than 50% of the adult population knew how to correctly answer at least 5 of the 7 questions in the survey, on the other hand, as a parameter, countries like Estonia and Finland had numbers where at least 73% of the adults knew how to answer at least 5 of the questions. According to the report itself, it is important to stress that the comparison between countries requires caution, given that the measurement tools used to measure such indicators may vary from country to country.

The PISA 2018 report "Are the students smart about money?" is quite extensive with regard to several indicators related to financial education in the countries evaluated. Thus, it was possible to bring a parameter of how this report works in all its spheres and how it seeks to improve the way didactic teaching occurs around the world. An interesting fact to bring up is that evaluated under the general metrics, among the 20 countries evaluated, Brazil is in 16th place in the ranking, ahead only of Peru, Georgia and Indonesia.

The way children and young people get the behaviors and information for consumer behavior comes informally, so they are strongly influenced by their close adults, such as their parents, in addition to suffering with the absorption of information via mass media. There is a lack of intentional training that prepares these children and young people to face the consumer society that tends to be more aggressive and also complex. The role of the school in this issue is fundamental and so it makes sense for the MEC to regulate measures with the ENEF itself and to institutionalize the teaching of financial education in the BNCC (BESSA, FERMIANO & DENEGRÍ, 2014).

The study of financial education in Brazil is still in constant development, Savóia, Saito and Santana (2007) already suggested that studies on personal finance in Brazil were scarce. Moreover, even in 2007 the formal institutionalization of the teaching of financial education in schools was already being discussed.

Contrary to the idea of Saraiva (2017) that financial education should escape from the teaching perspective of financial institutions and focus on formal education, the authors bring as concrete that countries such as the United States and the United Kingdom, where the level of population financial education exceeds Brazil, have as main stimulus measures, actions arising from the banking sector. The authors also conclude by noting that in Brazil, the banking sector has a strong gap in this type of education compared to other institutions around the world.

3. METHODOLOGY

The present work is an exploratory qualitative research, since it seeks to better understand what the future expectations and strategies to be used to make the teaching of financial education effective, after the homologation of financial education as a mandatory subject by the MEC and the BNCC. It works with primary data collection, i.e., the information is collected by the researcher himself, through semi-structured interviews.

3.1 Data collection

Based on what was defined, we interviewed five people involved in the daily routine of kindergarten and elementary school: a teacher, a student, a vice-principal, a technical educational assistant and a candidate for the City Council of Guarulhos in the 2020 municipal elections, who presented proposals for the advancement of financial education in schools.

All interviews were conducted in order to investigate the different ways of thinking and how the ideas can be put into practice, and to see, through different eyes, what is expected for the financial education scenario in Brazil in the coming years.

The recruitment of the interviewees was carried out in order to find different profiles that fit the object of study of this work, in such a way that they were suitable to carry out the necessary analysis of impressions, experiences and perceptions for the financial education scenario in Brazilian schools.

At the time of the invitation, the study proposal was explained and what the intention of the interview would be, and once the guest was in agreement with the interview proposal and in full alignment with the theme of the questions to be asked, the Informed Consent Form was sent, which was signed and delivered by the participant on the day of the interview. All the interviewees' specific information was used for academic purposes only, and no public disclosure of the identity of any of the interviewees was necessary. The interviews were conducted remotely, via the Zoom platform, given the current pandemic situation in the country, so all prerogatives of social distance were respected. All costs involved in carrying out the research procedures were the responsibility of the researcher, thus not generating any excessive costs to the interviewees.

3.2 Data treatment

The interviews were conducted following the prerogative of questions exposed in the form of a semi-structured script, thus following the interviewer's freedom to conduct the interview with new adjacent questions from the interviewees' answers.

The interview questions dealt with specific issues related to financial education, consumption habits and institutionalization of the financial education theme in the BNCC, thus identifying not only the characteristics of financial education in schools today, but also the existing expectation for our country in the coming years. Therefore, the script of questions tried to follow a logical sequential line in order to identify the interviewee's knowledge about the topic and following up on the other questions based on the answers given.

Table 1 - Questions and objectives

Question	Objective
1. What do you mean by financial education?	Conception of financial education
2. Are you aware that from 2020 on, financial education was introduced as a mandatory theme in the BNCC (Common National Curricular Base), with its teaching being institutionalized by MEC?	Conception about institutionalization
3. How important are you to teaching financial education in the early stages of formal study of children?	Conception of importance
4. Did you have financial education in your school days? How does this influence your personal finance behavior these days?	Conception about own experience
5. How do you understand that this disclosure was made to the general public?	Conception about institutionalization
6. Did you feel any significant change in school education from 2019 to 2020, where the change was actually institutionalized?	Conception about own experience
7. What impact do you see that this teaching may have been taught to children so early?	Conception of importance
8. When it comes to strategies, can you suggest something that can be applied to make this teaching even more effective?	Conception about methods and strategies
9. What strategies do you see that are already being applied? How is this institutionalization being carried out?	Conception about methods and strategies
10. How do you see the preparation of teachers for this type of teaching?	Conception about own experience
11. What is your perception of the financial education movement that is taking place in Brazil today?	Conception about own experience / institutionalization
12. How do you see the consumption and spending scenario for Brazil in the coming years? Could there be changes in habits because of these current measures?	Conception of importance

13. Is there an inspection by the MEC to understand if the curricular matrices are being applied correctly?	Conception about own experience / institutionalization
14. Do you understand that currently classes with themes related to finance are being effective for students? How is this seen by them?	Conception about own experience

Source: The authors 2025.

Regarding the nature, Gonsalves (2003) assesses that qualitative research allows both the understanding and the interpretation of the phenomenon studied. Thus, after collecting data, the interviews were transcribed and analyzed.

The analysis and the way the data were interpreted are based on the theoretical part raised in the study. Thus, the collected data were filtered in order to detect patterns and make pure interpretations of them. All interviews were transcribed in full, and later the most relevant information and ideas exposed by the interviewees were analyzed in depth, in order to highlight the best conclusions.

4. ANALYSIS AND RESULTS

This chapter present is divided into five specific modules: (4.1) profile of the interviewees, (4.2) awareness regarding financial education, (4.3) financial education in formal education and its strategies, (4.4) perspectives for the Brazilian personal finance scenario and general analysis.

4.1 Interviewee profile

In this research, 5 (five) people integrated in some way in the education sector were interviewed, all with different attributions. The interviewees ranged in age from 10 to 55 years old, all female, one of whom is still in elementary school I, and the other four participants all have completed graduate education.

Regarding the occupation of the interviewees, it was verified that we have a student, an educational technical assistant, a school vice-principal, a teacher and one is a lawyer and also a candidate for councilor in the Guarulhos municipal elections in 2020. The table below presents the profile of the interviewees.

Table 2 – Interviewees’ profile

Interviewee	Age	Gender	Scholarship	Attribution
1	64	Female	Graduate	Vice-principal
2	55	Female	Graduate	Professor
3	26	Female	Graduate	Technical Assistant
4	30	Female	Graduate	Lawyer / Candidate for councilor
5	10	Female	Studying elementary School I at	Student

Source: The authors, 2025.

4.2 Awareness of financial education

Here we intended to analyze what the interviewees understand about the topic of Financial Education, and what habits this presupposes.

The first question was related precisely to this individual understanding: "What do you understand by financial education? Interviewee 5 says she has heard of it, but doesn't have much knowledge of the subject because she hasn't learned it precisely in school. Among all of them, she was the only one who did not state a general position on the relationship between financial education and the practice of personal finance, spending management, and consumption habits. It is worth highlighting the position of Interviewee 4, who first defined financial education as something behavioral:

Financial education for me is a behavioral human basis. So we will teach the child the relationship between what he wants and what he can have. This is good for psychological and financial aspects, the child learns to deal with frustration, with the bombardment of advertising." (INTERVIEWEE 4)

It is possible to observe that the interviewee immediately associated education as the childhood phase, in parallel with the other learning of children, and thus should be treated naturally to be in fact effective.

The child should learn what is a short, medium and long term planning, the question of pocket money can also be included. On the school issue it is something multidisciplinary, from something historical, everyday life, theory. I see it much more than a mathematical issue." (INTERVIEWEE 4)

In relation to the teaching itself, some candidates treat the theme as a strong responsibility also of the parents, justifying that many times even, the teaching of personal finance can be damaged and a lot because of a family environment often complex and that does not allow in fact the application of teaching strategies for financial planning.

There are many adults who don't know how to deal with money, sometimes they know how to do calculations but can't work with money. I think this is consciousness, working with the child with the awareness of what money is, how much he can spend and show that sometimes the bill may not close." (INTERVIEWEE 1)

"Children today with 5, 6 years old are already able to take money, buy and make things. What I think is important is to do a parallel work together with the child's caregiver..." (INTERVIEWEE 2)

When it comes to the individual experience of each interviewee about having had contact with financial education mainly in their childhood, the answers were varied, so that each answer brings us a different interpretation not only of how the scenario for teaching personal finance education has changed over time, but also from the point of view of the change in teaching strategies.

Interviewee 3 explained how the paternal influences were significant in her learning about financial education, but that she still does not consider it fully sufficient. According to her, formal teaching of financial education would have made a significant impact on her understanding of the topic today.

[...] Because I didn't have it, I base myself on examples, like my parents, people close to me who manage money, and also the personality issue counts a lot. I think if I had had that in kindergarten and elementary school, my mentality towards money would be much better." (INTERVIEWEE 3)

We can also analyze Interviewee 4, who claims to have had financial education in her childhood phase of formal education and on account of this, exposed how this makes a difference in her current days when it comes to consumption habits and financial control.

[...] If we don't teach this, marketing swallows everyone, because all the time we are bombarded by this, today the child knows about toys, toy launches, so it's a lot of information and we have to teach that you can't have everything you want, but what you have should be valued." (INTERVIEWEE 4)

Interviewee 2 in turn claims that despite not having been taught financial education in her childhood, she was able to acquire this knowledge over the years, however, according to her, it was not easy at all, due to the fact that specific moments in her life created the need for this learning:

[...] There was a phase of my life that was quite complicated, I feel that my son who did administration, is a person super well resolved with this issue. But he has been since he was a kid, because he went through a process at school that I didn't have. So that I could get to be well resolved, I had a little trouble and at a certain moment I had to learn by force..." (interviewee 2) (INTERVIEWEE 2)

Analyzing the answer of Interviewee 1, we can see that the way of teaching financial education, even though it existed in a reduced form in past decades, still had other teaching strategies, focused much more on the practical and technical teaching of mathematics than on the awareness of consumption habits and capital management itself. This must be taken into consideration when analyzing the population's indebtedness figures nowadays and how the Brazilian consumer conscience was formed for the current days.

[...] in the past it was taught mathematics, but not awareness, so much so that we see almost half of the Brazilian population in debt. People can't organize themselves. I think it should be taught from a young age, but to teach organization with money. You have to be aware of what you earn and what you spend. So I think that maybe this is very important, from the child itself to the parents, maybe these parents start to get organized, and with the child itself charging at home. So I think we didn't really have this awareness, it came with time and I think it has to be better worked out, schematized..." (INTERVIEWEE 1)

We can see through these answers how, in their majority, the professionals involved in the education process have a similar concept of financial education, guided by consumption habits and the awareness of the subject in the way they perform their financial management. From this information we can analyze how this formal education occurs, as well as the best strategies to be used for this teaching.

4.3 Financial education in formal education and its strategies

The semi-structured script had as key questions, to understand not only the interviewee's understanding of the theme of financial education, but also to understand whether he or she has knowledge about the formalization performed by the MEC in the BNCC, which assumes the teaching of personal finance as a cross-cutting subject to other subjects from kindergarten on.

In this section, in addition to identifying the respondents' understanding of this prerogative, we will understand what strategies are currently used to teach financial education in schools and what strategies still have room to be applied to make this teaching even more effective.

When asked whether they are aware that the teaching of financial education was institutionalized in the BNCC, as of 2020, to serve as a mandatory subject of learning for students, the answers varied, from justifications on the point of not having knowledge, or having knowledge only by having gone after the information to others who, in fact, already know the situation of change and work from there.

Interviewees 1 and 2, who have direct contact in student teaching, claim to be aware of the change in the BNCC, but 1, being Vice Principal, claimed to have only taken note of the change because she had read the news about the change. Nothing official was passed on to her about the change. In contrast, Interviewee 2, being a teacher, claimed to be aware of the change by the MEC and that the theme can already be taught to the students.

[...] So, we haven't received anything official, but we always read about it in the media and end up knowing about it, but this year it didn't reach us, that it should be transversal and so on..." (INTERVIEWER 1)

"... I do know, in the BNCC the issue of financial education already appears as a cross-cutting theme and then from that, like other issues that appear, we can bring financial education. (INTERVIEWEE 2)

If we now look at the view of Interviewee 3, who is also directly involved in teaching education, we see that the information was not delivered properly. The candidate claims that she has no knowledge of this institutionalization and that she has not heard from any teacher that this had in fact occurred.

"No, I'm not aware of that law, I've never heard of it from any teacher." (INTERVIEWEE 3)

When it comes to Interviewee 4, who does not have direct employment in the educational sphere, she claims that she only has knowledge of the change in the BNCC due to the fact that she was a candidate in the elections for councilor in 2020 in the municipality of Guarulhos and has proposals directly linked to the teaching of financial education, which made it so that, when researching the topic, she could have an idea that this was in fact being institutionalized.

[...] I'll be quite honest, I only got this knowledge because I was campaigning. I didn't know that there were pilot schools, nor that the MEC had been discussing this since 2017. So I really think that there is a lack of dissemination of the topic as well. I believe that there are many good programs in relation to education and politics, of course with the internet everything is much easier, but I only came to know in 2020 when I came to structure my political flagships, financial education ended up coming with the theme of entrepreneurship. (INTERVIEWEE 4)

This suggests an important conclusion, that even though they are inserted in the educational environment, the information about the inclusion of the theme of financial education in the BNCC was not widely disseminated, not even to the agents working in the educational sector and somehow there was no highlight of the information in the mainstream media. This makes it impossible to structure correct teaching strategies for schools, demonstrating that there is, so far, no full support from the government in relation to this theme.

Super little publicized information. I am from the legal area, and since 2018 I have been working in politics, with the education part, and I only found out because I went

researching myself in 2020. If every day in the newspaper we talked a little about financial education, little by little families would become naturalized with the topic. (INTERVIEWEE 4)

An important point to emphasize in this discussion of institutionalization was the fact that 2020 was an atypical year especially for the education sector. Because of the Covid-19 pandemic, most schools had to change their planning and mode of operation, often having to organize remote or simultaneous activities via video call. Not only Interviewee 1, but also Interviewee 2 understood that 2020 was an unfavorable year for such a significant measure as this.

[...] I also believe that it is an atypical year, where teachers had to reinvent themselves, learn how to work with kids online. Because we only had 1 month of classes. Maybe next year something more official will come to us, in fact I know that this subject since I was in the classroom, we already talked about it, some already introduced some things, but nothing official, nothing required by the MEC." (INTERVIEWEE 1)

"This year was complicated, we work with remote teaching, so everything was very adapted. To work with a theme like this, we have to be closer to the child, because this year everything was very dependent on the parents. Even if we brought it as a transversal theme, you have to apply it, which is new for the child and the teacher, we have to be closer to the children, to make it clearer for the parents. Especially in the public school system, we need to be very careful and tactful to take this on. (INTERVIEWEE 2)

Even though there is still this issue of formalizing financial education in the BNCC, an interesting point to note is that when it comes specifically to strategies, interesting movements can already be observed in the school environment. According to Interviewee 2, a teacher, it was claimed that there has already been a preparatory training in the private school where she works, but it was not simple and it was not seen as fully effective by her. This strategy of prior training for teachers is something that must be done correctly and efficiently, because teachers will be the main agents of awareness for these children.

[...]it was in the private school. One thing that caught our attention was that they gave us a notebook, based on the principle that when we write down everything we spend, we have an overview of what we spend as a whole, to have this knowledge. We even did a project with the children, working with their dreams and what they can do to achieve them. But it is a work that we cannot do only with the children, we have to do it with the family as well. Because otherwise we can create a complication at home, especially during a pandemic period. (INTERVIEWEE 2)

"So, maybe now with the MEC institutionalizing it, it will change. It should be given more conditions for the teacher. Training, because many teachers don't find it easy to deal with the financial and math areas. Many teachers are divided in the subjects, because one has more facility than the other. So I think that the teacher should be trained and teach techniques that can be taught in a playful way by the teacher. Something in this sense, the teacher should have a training to be able to pass this on better to their students. (INTERVIEWEE 1)

"...the first strategy is to have a planning, being the training of this teaching staff, one should do all the preparation with the appropriate language, with didactic material, then should teach the teaching strategies also, if playful way, games, to teach the issues of values and perceptions for this child." (INTERVIEWEE 3)

What was possible to notice during the interviews, is a stronger movement of private education in relation to public education regarding changes and formulation of strategies. We can see according to the response of Interviewee 5, a student, that the year 2020 brought a significant change regarding the teaching of financial education. Being a student in a private sector school, she claims that the SAS education system does a strong work with personal finance, focused on the subjects of Mathematics and also Portuguese. The student also claims not to know for sure if the change was because it was the first year of the SAS system in her school, or because it was specifically the year 2020. In any case, we see an interesting movement in private schools.

[...] That year the school system changed to the SAS system. I had quite a bit of financial economics, but I can't tell you if it's the SAS system or because it started this year. (...) They teach us Maths and Portuguese too. I only have one teacher and she explains several steps for what I learned this year, so that is why I learned only a little, I could not learn much because of the changes and because of the pandemic too. (INTERVIEWEE 5)

The strategies to carry out the effective teaching of financial education is what should be under main focus, because of this, it was asked to all interviewees what they think might be the best ways to show the child the ideal way to practice personal finance. The answers were varied, but a very interesting pattern was observed, focused on playful teaching. Taking into account that the measure is already applied to Kindergarten, it is understood that personal finances would enter in parallel with literacy, for example. Below we can identify some very interesting reports on the form of strategy recommended by professionals working in the segment and by the student.

When you work with the issue of "exchange", we can do for example a market, where we take empty packages with prices, to start with the basic principles of buying and exchanging. We can also work the history of money in this, explaining that in the beginning it was only barter and then money came. We also come up with some mathematical principles. So, we can create some things with them, we can make a market, we can take them out of school, take them to a market, a fair, establishing a day with them and do this work with them outside of school, giving them the opportunity to choose goods, pay, receive change, stipulate values, etc. (INTERVIEWEE 2)

[...] I remember some activities I did about money and at home I remember my parents sitting down with me to open the house accounts, showing what is good and what is not, and explaining how sometimes the desire can or cannot be done. Today my financial difficulties are not related to my habits, but to how much I earn. I think that if we did this work with the whole population, the country will win, there is a study that says that the GDP can grow with this population having this understanding. (INTERVIEWEE 3)

"Children learn a lot through play, so I think it's nice to do readings of children's stories, where there is this theme, of families, friends, involving the child's desire for a toy, along with teaching, care, that things have a price and that not everything is the way they want, explaining how money appears in our lives. Teaching the issue of

counting values and just as we apply literacy between the lines to mathematics, financial education can be applied in other subjects as well." (INTERVIEWEE 4)

As seen among the interviewees, the issue of playful work with children is very strong. Most candidates agree on this point, in which the child should learn about personal finance by applying day-to-day strategies, such as a simple trip to the market, for example. From what Interviewees 3 and 4 bring us, the teaching of personal finances breaks the math barrier and applies directly to the children's literacy, being responsible for not only helping in the teaching of words, but also being a transversal theme in intact stories, conversations about family and in very important social interaction points. The division of toys, of chores, of counting time and accessibility brings to the children a strong teaching about responsibility and duties.

The strategy of going to the supermarket, for example, is already known in the educational environment, as Interviewee 1, the school vice-principal, told us, this strategy already exists in classes from the beginning of schooling, where the focus is to teach children the basic notions of exchange, negotiation, and responsibilities. This strategy is already effective, and if applied together with the children's parents, it has an even greater potential for effectiveness.

Look, in the schools I worked in, we did a market, where kids bring packages from home, the teacher helps them to use the calculator, gives them money, and everything is done in math class. So, there is already this kind of work, more focused on playfulness. So, this work already exists, more focused on playfulness. So, Hugo, it is already worked on. In the older kids' history classes, maybe they approach the history of money, I don't know. But for the kids, they already work on it, maybe what they need to deepen is the awareness of where money comes from and not only how to spend it, but I believe that most schools already have this kind of work". (INTERVIEWEE 1)

We can also highlight the importance of the municipal, state, and federal governments' supervision so that education is done correctly and with a standard. When asked about how the MEC certifies that the measures updated in the BNCC are being put into practice, Interviewee 1 tells us that there is already a control done constantly and that for the application of the new teaching theme, it should be no different.

At the very beginning of the year, the teachers plan for the year based on the Knowledge Framework institutionalized by the MEC, the monitoring occurs this way, with the meeting and the planning, the coordinators have meetings at the city hall with all the supervision, so there is monitoring in this sense. Everything is worked out together. There are weekly meetings with the teachers, where the coordinator gives the ideal content. And we also have the IDEB, where the teaching score forces us to improve, the Guarulhos score improved a lot. (INTERVIEWEE 1)

It is possible to identify then that there is already a range of strategies that are used in some schools to teach children about the importance of personal finance. What should be strongly pointed out is the issue of teachers not being prepared to apply such teachings.

Sometimes, in the interviews, it was perceptible the feeling of lack of preparation and training of the class, sometimes considering themselves in need of more understanding on the subject. They demand the importance of this teaching and show their willingness to be trained about it, so that they can transmit with even more precision the correct understanding of personal finances.

4.4 Perspectives for the Brazilian personal finance scenario

In this specific section we deal with the interviewees' expectations for the financial education scenario in Brazil in the coming years. That is, to understand through the strategies that are currently applied and with the constant measures of stimulus to the teaching of personal finances in the school phase, what is the understanding about the personal indebtedness of Brazilians, in addition to the change of awareness and behavior.

It is interesting to emphasize that through the answers of Interview 2, Teacher, there is a clear perception of change in the constant scenario of personal finance teaching for children and elementary school. Even though she observes a full change of attitude, on the part of schools and students over the years, the teacher evaluates that a significant change will take some time to actually materialize in school life. When asked about the change of scenario in the 30 years of teaching, Interviewee 2 answered us as follows:

Yes, it has changed! We see changes in education, and we also see them in the children, because society has changed. It depends a lot on where that child is. I've seen things in schools that horrified me, in terms of influencing children negatively. The issue goes through education, the environment, the individual, but everything has changed a lot. If we made a timeline, there were good and bad changes, but I think that financial education will still take a while to really become part of the school. For teachers themselves to understand that it is inside the school and is part of the school. (INTERVIEWEE 2)

Another point mentioned by Interviewee 3, a technical education assistant, calls our attention. She claims to be aware of the movement that has been occurring in the financial education scenario in the world, making references mainly to children's education subjects themselves. It is important that this movement is noticed in the everyday life of the population, so that the theme is spread in a natural way and through the help not only of schools, but also, as mentioned in previous sections, the help and awareness of parents, who can be the main agents in the formation of the child's mentality.

We see below the excerpt in which Interviewee 3 states her perception about the moment and the opinion of Interviewee 4, a lawyer, involved in the educational sector through political campaigning, who, despite agreeing with the positive movement that has been

occurring in recent years regarding financial education, believes that the topic should still have more attention and dissemination for people's daily lives.

I recently saw a partnership between Thiago Nigro and the Mauricio de Souza studio. Besides seeing other financial applications emerging. It is very noticeable that this movement has been happening strongly these days. If every day in the newspaper we talked a little about financial education, little by little families would become naturalized with the topic." (INTERVIEWEE 3)

Moving on to the future expectations about the application of financial education nowadays, it is important to pay special attention to the opinion of Interviewee 5, an elementary school student from the private network. She brings us very interesting considerations. First, when asked about her and her classmates' affinity with the topic of financial education, the student gives us an opinion that she and her classmates are already aware that personal finance, taught during this period of schooling, tends to bring positive and significant results in the future. However, as she herself says, when asked about her affinity with the theme, she answers that some students like it and others don't. Below are the respective statements.

It will make a difference in the future, because there are many people who didn't have the ability to study, so knowing how to manage money is important, for example, if I earn a salary, I have to save because one day I may not have any money. I am one of those who likes it, but there are people in my class who don't like this subject very much." (INTERVIEWEE 5)

Regarding the other interviewees, when I ask about the future scenario of financial education, it was possible to notice a pattern of opinions based on the idea that changes occur and will continue to occur in the future, but perhaps slowly. Interviewee 4 brings us an interesting view of what she expects for the Brazilian personal finance scenario in the short term. Especially taking into consideration the scenario of a 2020 under the Covid-19 pandemic, which according to her, impacts negatively on the Brazilian economy, and can and should directly impact the population in general.

I saw in the pandemic that the Brazilian entrepreneur is often not prepared to overcome a crisis. He learned little by little that he needs to save. I think that default will grow because of the pandemic, even because many people survived by assistance or credit programs. So I think that if there is no education in the short term, debt will grow even more. But this shock should teach a part of the population to save, to make money, to have a reserve. So I think that in the next few years there will be a change, yes, but I consider that it will have an impact for the next 10 years. (INTERVIEWEE 1)

For the professionals involved in the front line of education, it is believed that because of the pandemic, the teaching of personal finance was harmed, however there is a positive expectation not only for the year 2021, but for the coming years that there is an improvement in the way of teaching and that through not only the school, but the help and awareness of the child's caregivers, the Brazilian scenario of personal finance in the coming years can evolve

significantly. We see below the following opinions of Interviewees 1, 2 and 3, respectively vice principal, teacher and technical educational assistant.

I think that it is a change that will already occur in the current generation, and the child taking it home will impact the future even more. The child is very much surrounded by consumerism, so this is very important and should be worked on to raise awareness. Let's see how 2021 will be, because unfortunately in 2020 what was worked on was focused on the other distance learning methods. But I think that next year, with vaccines, it will be possible to do a good job. But I think we need help, there must be a legal subsidy to make this happen. (INTERVIEWEE 1)

[...] In fact, everything goes through education, people should have a change of mentality. Today, if a person earns 100 reais more, they find a quick way to spend this money, many times not spending it on what they really need. So, learning to spend, to manage, to go through a process that is not frustrating or traumatizing, one can learn. I think it's going to take few years, but I think that's worth teaching these days. To teach the values, what matters and make the Brazilian go through this process of growth. (INTERVIEWEE 2)

"...I think it is important that this occurs and in the medium and long term, if it is done in a correct and effective way, I see a good change in the economic scenario of our country." (INTERVIEWEE 3)

5. CONCLUSIONS

The present work aimed to understand how the agents involved in formal education understand and use financial education, what knowledge they have about the subject and what strategies can still be used so that teaching becomes more and more effective. From the analysis, in the current educational situation, taking into account that 2020 was an atypical year not only for the educational system but also for Brazil as a whole because of the pandemic caused by COVID-19.

The awareness of financial education in society is growing and this is also reflected in the changes that have been taking place in recent years in Brazil with a focus on changing the Brazilian reality of spending and consumption habits. The formal role of the school is of utmost importance so that from an early age child create a culture of awareness about personal finances and this can generate good long-term results for the Brazilian economy in general.

After ascertaining all the data informed via semi-structured interview, it was possible to identify patterns of thoughts and opinions not only about the topic of Financial Education but also about the way it has been taught in schools. The institutionalization of the BNCC was apparently not widely disseminated to all professionals involved in formal education. However, it can be seen that in many schools, this teaching already existed, in an arbitrary way and with fewer didactic standards.

As for the strategies that are already in use, we can emphasize playful teaching, that is, a method that is done in a more subjective, less technical way and focused on the awareness of

the child, not only on teaching them about spending or principles of financial mathematics. The "market" methodology was a very interesting point exposed by the interviewees. They claim that there is already the practice in some schools of taking the idea of shopping to them, of making change, and of the responsibilities that each one should have when consuming some product with payment. According to them, this practice is effective and can also be applied in places that do not yet do it. Other techniques include the issue of literacy, in which the teaching of personal finance can be done together with Portuguese classes, for example, as Interviewee 5, an elementary school student, says. The history of money and the initial barter relations can also be present to show the child, in a simpler way, how the first relations of buying and selling started in humanity.

There is a common concept that with the institutionalization of the teaching of financial education as a cross-cutting theme in the BNCC, a training project for educators in the country should be started, enabling them to not only be an example, but to learn new techniques, already validated, that can make the child's learning more effective. Based on this specialization, combined with a post-pandemic scenario, where schooling is once again done face-to-face, the interviewees understand in general that teaching can have a significant positive change.

Relations with educators should be taken into strong consideration. The interviewees understand that a process of awareness and teaching of personal finance goes through non-formal education, received by the student at home. With the help of their educators, the results tend to be better. It is also a consensus that many parents do not have this conscience formed, many times suffering from poor financial conditions, they end up not being able to use the same teaching techniques done at school or in other families with better income conditions.

The results obtained were satisfactory for understanding the expectations of the financial education scenario in Brazil for the coming years and also to capture, in a direct and qualitative way, how this theme is being approached nowadays in formal education.

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