

## Insertion of financial education in the education of the participants of the first Brazilian Olympiad on Financial Education in Rio Grande do Sul

*Inserção da educação financeira na formação dos participantes da I Olimpíada Brasileira de Educação Financeira no Rio Grande do Sul*

Wendy Beatriz Witt Haddad Carraro<sup>a</sup>, Aurora Duarte Morossino<sup>a</sup>, Thiago Seixas Alves<sup>a</sup>, Eyitayo Gérald Yannick Dimon<sup>a</sup>

<sup>a</sup> Universidade Federal do Rio Grande do Sul – Brazil

### Keywords

Financial Education.  
Olympiad of Financial Education.  
Financial Education in the family.  
Financial Education in schools.

### Abstract

This study aimed to identify how financial education was incorporated into the education of participants in the 1st Brazilian Financial Education Olympiad in Rio Grande do Sul (OBEFRS), held in 2019. A total of 93 participants were interviewed, including teachers, family members, and others who supported the students during the second phase of the competition. This is a qualitative-quantitative study in terms of its problem approach, descriptive in terms of its objective, and survey-based in terms of the technical procedures used. The results indicate that, while private schools are more advanced in promoting financial education, families still face difficulties in consistently introducing the topic into the home environment. Moreover, teachers reported greater pressure in private schools to address financial education, in contrast to public schools. The findings highlight the importance of integrating school and family in the process of disseminating financial education, as well as the need for more robust public policies to promote it equitably.

### Palavras-chave

Educação Financeira.  
Olimpíada de Educação Financeira.  
Educação Financeira na família.  
Educação Financeira nas escolas.

### Resumo

Este estudo teve por objetivo identificar como a Educação Financeira foi inserida na formação dos participantes da I Olimpíada Brasileira de Educação Financeira no Rio Grande do Sul (OBEFRS), realizada em 2019. Foram entrevistados 93 participantes, incluindo professores, familiares e outros, que acompanharam os estudantes na segunda fase da competição. Trata-se de uma pesquisa qualiquantitativa quanto à abordagem do problema, descritiva quanto ao objetivo e de levantamento quanto aos procedimentos técnicos utilizados. Os resultados indicam que, enquanto as escolas privadas estão mais avançadas na promoção da Educação Financeira, as famílias ainda apresentam dificuldades para inserir o tema de forma consistente no ambiente familiar. Além disso, os professores relataram uma maior pressão nas escolas privadas para trabalhar a Educação Financeira, em contraste com as escolas públicas. Os achados reforçam a importância da integração entre escola e família no processo de disseminação da Educação Financeira, bem como a necessidade de políticas públicas mais robustas para promover essa educação de forma equitativa.

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### Practical implications

The research results indicate that initiatives like OBEF strengthen the integration between schools and families in the financial education of young people, contributing to more conscious economic decision-making. Similar programs can guide public policies aimed at equity and the strengthening of financial citizenship in Brazil.

## 1 INTRODUCTION

The Organization for Economic Co-operation and Development (OECD) was a pioneer in defining principles for financial education in 2005, encouraging the inclusion of the topic in the school curricula of member countries such as Canada, the United Kingdom, and Australia. These countries implemented solid financial education programs, providing children and adolescents with essential skills to manage their finances from an early age (OECD, 2005).

In Brazil, the scenario evolved significantly with the creation of the National Financial Education Strategy (ENEF) in 2010. The ENEF advocated for the inclusion of financial education as a core component of the Brazilian school curriculum, with the goal of enhancing the population's financial literacy and reducing levels of indebtedness. The National Common Curricular Base (BNCC), which officially included financial education as a mandatory subject starting in 2020, represents a significant advancement in this effort, aiming to educate financially responsible citizens (BNCC, 2020). This scenario results from ENEF's leadership in developing the Financial Education Program in Schools, with a view to reducing the country's latent lack of attention to the topic (Central Bank of Brazil, 2018). Implementing this theme in the national education framework represents an advancement in promoting financial citizenship among Brazilians (Moreira et al., 2019).

The Brazilian Financial Education Olympiad (OBEF) was created in 2019 as a national initiative aimed at promoting the teaching and practice of financial education among elementary and high school students. Coordinated by the Federal University of Paraíba in partnership with other national institutions, OBEF aims to assess the financial knowledge of students and encourage the dissemination of the topic in schools. In its first edition, the OBEF saw participation from 14 states and the Federal District, with more than 38,000 students enrolled. The competition is divided into phases, during which students demonstrate their skills in topics such as financial planning, family budgeting, and conscious consumption. Since its creation, OBEF has become a key platform for integrating financial education into the school curriculum, expanding the impact of this education in both public and private schools (Federal University of Paraíba, 2019).

The 1st OBEF in Rio Grande do Sul, named OBEFRS, was conducted and coordinated by the Federal University of Rio Grande do Sul (UFRGS) and involved 2,948 students in its first phase, which was held locally in schools. A total of 589 participants advanced to the second phase, and the test for this phase was conducted at the Central Campus of the University on October 5, 2019, with 349 attendees. The third phase had 45 qualifiers, 11 of whom were national medalists. In this context, this study aims to identify how financial education was incorporated into the education of participants in the 1st OBEFRS. To this end, a questionnaire was administered to teachers and family members who were waiting for the participants while the test took place.

Although the topic of financial education is widely discussed in international research (Mireku; Appiah; Agana, 2023; Sari et al., 2022), including studies focusing on the impacts of the recent pandemic (Carraro; Soster, 2022), there is a lack of in-depth studies at the national level, particularly concerning its application in different environments. This study is justified by the relevance of integrating financial education into the Brazilian school curriculum as an essential tool for preparing citizens to manage their finances responsibly. Incorporating financial education at a critical stage of academic development, such as elementary and high school, is essential for students to acquire skills that will empower them to face financial challenges, both personally and in the job market (Bendavid-Hadar; Hadad, 2018).

Given the scarcity of national research and the absence of more effective public policies regarding financial education, this study offers three main contributions. First, it underscores the need to incorporate financial education into the school environment, as educational institutions play a vital role in raising awareness and educating individuals about the options and responsibilities within the financial system (Savoia; Saito; Santana, 2007). Second, it highlights the importance of events such as the OBEF, which not only promote learning but also prepare young people to deal with transformations in the contemporary financial landscape (Klapper; Lusardi; Van Oudheusden, 2015). Finally, the study contributes by mapping the skills and knowledge related to financial education, integrating public policies, educational resources, and academic research initiatives (Mariuzzo, 2010).

## 2 THEORITICAL FRAMEWORK

### 2.1 Financial Literacy and Financial Education in the Global Context

Financial education is disseminated in various ways and is not confined to a single concept among authors: the ability of individuals to manage money in a way that allows them to make sound decisions about their resources is the general connotation that runs through all definitions (Remund, 2010, pp. 276-295). After extensively studying various conceptualizations of the topic, Remund (2010, pp. 276-295) synthesizes it into five categories: knowledge of financial concepts; the ability to communicate about these concepts; aptitude for managing personal finances; skill in making appropriate financial decisions; and investment in financial planning, considering potential future needs.

The lack of knowledge, combined with the absence of planning, can lead to unexpected debts (Carvalho & Scholz, 2019); therefore, successful resource management will depend on the financial knowledge, attitude, and behavior of the person making the decision (Kumaran, 2019, pp. 41-73; Savoia et al., 2007). While it involves mathematical learning, financial education goes beyond this pursuit, working as a process of educating citizens who question the financial market, with the goal of preparing them to manage and organize their finances in a responsible, conscious, and sustainable manner, so that they do not become passive subjects, but rather active participants in the financial environment that surrounds them (Campos & Kistemann, 2013, pp. 48-56).

Acquiring and developing financial skills is a crucial foundation for avoiding poor financial decisions and addressing related problems, ultimately contributing to a more prosperous and financially healthy life (Abraham & Marcolin, 2006). Furthermore, intelligence solves problems and generates wealth; in other words, money without financial intelligence is money that vanishes quickly (Kiyosaki & Lechter, 2000).

Financial literacy is defined as the knowledge, skills, and behaviors necessary to make informed and effective financial decisions. It is related to an individual's ability to understand financial concepts such as budgeting, investment, and debt management, and to apply this knowledge in daily practice (Zait; Golicha, 2013). Global studies show that financial literacy has direct impacts on individuals' economic well-being and the financial stability of societies. Countries such as Canada, the United States, and the United Kingdom lead global initiatives in promoting educational programs that teach financial skills from childhood (Khan et al., 2020).

The OECD (Organisation for Economic Co-operation and Development) defined principles and guidelines for financial education in 2005, encouraging its member countries to integrate the topic into school curricula and national financial education programs. In the past decade, there has been an increase in the number of countries implementing financial literacy programs, aimed at preparing citizens to handle the growing complexity of financial products and services (Seeger; Wagner, 2017).

Various studies show that financial education, when integrated into the school environment, plays a significant role in shaping more financially aware and responsible adults (Rajapakse, 2017). The introduction of programs such as the Brazilian Financial Education Olympiad (OBEF) also reinforces the importance of including this topic from an early age, providing students with the tools to deal with future economic challenges (Baranova, 2023).

## **2.2 Financial Education in Schools or in the Family?**

Prego (2010) sought to understand teachers' perceptions regarding family involvement in education. He found that, when compared, the perceptions of teachers and family members differ significantly. To effectively apply knowledge in financial education, individuals need to learn about the subject early on, from childhood, and engage with the topic in school, through mandatory subjects (Kiyosaki & Lechter, 2000). Since financial decisions can have economic, social, and environmental impacts (Brönstrup & Becker, 2016), becoming financially literate from an early age will reflect in greater awareness of sustainability, linking decisions and consumption habits, and equipping individuals to manage family finances effectively. This underscores the importance of the school's leading role in this process (Moreira et al., 2019). Under the teacher's guidance, education should emphasize reflection, participation, and critical citizenship (Campos & Kistemann, 2013, pp. 48-56).

Also in this regard, relating content to real-world application situations, such as everyday practices, for example, sparks students' interest and helps develop awareness and autonomy in decision-making (Grando & Schneider, 2011). Additionally, in a study conducted with students and mathematics teachers from schools in the municipality of Marau, in Rio Grande do Sul, all the teachers emphasized the importance of financial mathematics knowledge in exercising financial citizenship (Grando & Schneider, 2011). In this way, children and adolescents can begin to better understand the value of money and how to achieve financial independence, so that, as adults, they are capable of engaging in more relevant financial activities that have an impact on their lives (Dermol et al.,

2018). In schools, the learning process helps students absorb financial content, as well as shape informed citizens who will be recognized for who they are, not for what they have (Almeida et al., 2019).

In the financial education learning process, along with the school's role from childhood, it is essential for families to be involved as well, working in partnership, since parents are their children's first role models. In other words, they set the first example, whether positive or negative (Carvalho & Sholz, 2019). Parents influence their children's financial attitudes, as children learn behaviors by observing and participating in everyday habits (Danes, 1994, pp. 127-149). Therefore, involving children in family budgeting should be encouraged, even if the first step is simply receiving an allowance. Over time, this habit promotes more mature financial decisions, as the allowance evolves into specific planning, such as for trips, and eventually into the family's daily budget (Cerbasi, 2012). These basic concepts, practiced within the family from an early age, contribute to a child's development and the education of responsible individuals who will make sound decisions in the future. After all, these lessons will stay with the child for a lifetime (Carvalho & Scholz, 2019).

Financial education is not limited to teaching technical concepts such as budgeting or financial planning. It involves developing a critical mindset about the conscious use of money and adapting to variable economic contexts. As noted by Khan et al. (2020), financial education has a positive correlation with increased investments and capital formation, underscoring the importance of educational policies that promote the topic at all stages of learning.

Integrating financial education into the educational environment, both in schools and in extension programs like the OBEF, promotes more active financial citizenship. The OBEF, in particular, demonstrates the relevance of preparing young people for their financial future by providing a platform for the development of skills such as planning and investment, aligning with prominent international programs (Veena, 2022).

The reviewed literature reinforces the importance of financial literacy as a determining factor for economic well-being and social inclusion. Studies conducted in various countries demonstrate that the lack of financial knowledge leads to negative impacts on economic behavior, including high levels of indebtedness and difficulty in saving (Zait; Golicha, 2013). Furthermore, low levels of financial education are more prevalent in developing countries, highlighting the need for continuous public policies and educational programs (Rajapakse, 2017). Financial education must be addressed comprehensively, taking into account different cultural and economic contexts. In the Brazilian context, events such as the OBEF are crucial for filling gaps and fostering the development of a responsible financial mindset, contributing to the country's economic growth (Central Bank of Brazil, 2017).

### 3 METHODOLOGICAL PROCEDURES

This research is classified, in terms of its objective, as exploratory, as it aims to gain a deeper understanding of the subject. In terms of its approach, it is both qualitative and quantitative. It is qualitative because it interprets and describes the characteristics of a defined group, namely teachers and family members who accompanied the students participating in the OBEFRS. It is quantitative as it derives quantifiable data from the information collected (Gil, 2019). Regarding its procedures, a survey was conducted using a questionnaire based on Machado's (2011) study on financial education.

The instrument consists of three sections for capturing respondent perceptions: regarding the objectives of financial education; the approach to the topic in the family environment; and its approach in schools. The questionnaire was administered to family members and teachers who accompanied the participants in the second phase of the OBEFRS at the Central Campus of the Federal University of Rio Grande do Sul in Porto Alegre/RS, on October 5, 2019, from 9 AM to 12 PM. The data collection instrument can be found in Appendix A.

The sample consisted of 93 respondents, with 72% women and 28% men. Regarding their relationship with the OBEF participant, 78% were family members, 20% were teachers, and 2% did not provide this information. It was found that 50% of the OBEFRS participants attended public schools, 49% attended private schools, and 1% did not respond. As for the education level of respondents, 10% indicated having completed elementary school only, 21% had completed high school, 29% had an undergraduate degree, and 40% had a postgraduate degree.

The data were quantitatively analyzed through descriptive analysis, using frequency measures and percentages to characterize the participants' responses. The study chose not to perform inferential statistical tests due to the limited sample size, focusing instead on providing a comprehensive description of the perceptions

reported by the studied groups. The analyses were carried out using Microsoft Excel software, allowing for the identification of trends and patterns in the collected data.

## 4 ANALYSIS AND DISCUSSION OF RESULTS

#### 4.1 Perceptions on the Objective of Financial Education

When analyzing the participants' responses, it is clear that most of the teachers and family members associate financial education with responsible use of money. Figure 1, which presents a word cloud from the family members' responses, shows that terms like "money," "organization," and "planning" were frequently mentioned. This emphasis on financial control suggests that the participants view financial education not just as a savings practice, but also as a tool for achieving balanced and informed financial management.



**Figure 1.**

**Objective of financial education, according to family members**

Note. Designed based on data from the study (2020).

The qualitative analysis of the responses indicates that many respondents recognize the importance of financial education for students' future, emphasizing its role in shaping individuals capable of making informed financial decisions. For instance, Respondent 44 said: "the goal of financial education is to prepare students for the future by teaching them how to plan and manage their financial lives." These perceptions are consistent with the literature, as noted by Kiyosaki and Lechter (2000), who highlight the importance of teaching financial skills for the development of effective financial planning.

In Figure 1, the word “money” is recurrent; however, when examining the context in which it is used, the statements by Respondents 2 and 18 stand out. Respondent 2 said: “teaching students the true value of money and the organization of family income,” and Respondent 18 mentioned: “understanding the correct use of money and/or financial resources, considering the present life situation, as well as the medium and long term.” From this, it can be inferred that the terms “true value” and “correct use” reflect concerns about the choice and quality of spending.

In this regard, Lima et al. (2020) state that the Financial Education Olympiads provide a positive stimulus for students, as they offer an opportunity to teach the importance of understanding the value of money and its various applications. Other words also appeared frequently in the responses, such as: life, future, better, prepare, manage, and handle. These words help contextualize an important aspect of financial education: planning. The



National Common Curricular Base (Banco Central do Brasil, 2018), within the scope of financial education teaching, establishes that planning goals, dreams, and aspirations is considered just as important as learning mathematics, language, and other subjects. It also expects the development of a competency known as the “life project,” which aims to equip students with the ability to manage their own lives.

When analyzing the teachers' responses to the same question, it is also evident that the word "money" predominates, followed by words such as life, citizens, organization, financial, and form, as illustrated in Figure 2. According to Respondent 7, "the goal is to provide children and adolescents with access to practical knowledge that will help them enter adulthood and the job market with better conditions to manage their personal finances." In this regard, Cerbasi (2012) says that learning to control expenses (e.g., using spreadsheets) is one of the most essential skills for anyone interested in managing their own money well and maintaining a healthy financial life. Figure 2 presents this analysis.



**Figure 2.**  
Objective of financial education, according to the teachers  
Note. Designed based on data from the study (2020).

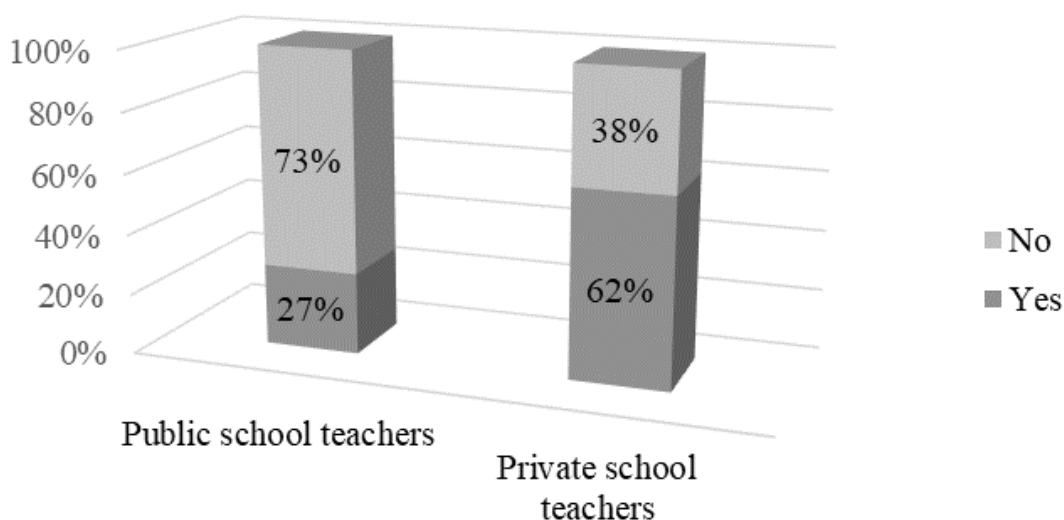
The responses mentioned (Respondents 15 and 7) illustrate how teachers view financial education as important for the lives of children and adolescents. In his findings from analyses conducted with educational institutions, Machado (2011) asserts that the use of money is understood as essential for shaping citizens capable of realizing their dreams and life projects. The concern expressed by family members and teachers regarding money management highlights the need not only to promote financial education but also to ensure its practical application.

One possible way to promote this practice, says Cardozo (2011), is by fostering an awareness of the importance of saving money. Educating for a savings behavior, even with small amounts, is important and requires the development of money management skills (Cardozo, 2011). This awareness is reflected in Respondent 40's statement: [the goal of financial education is] "to prepare people to manage their financial resources with balance and planning regarding priorities, ensuring that they do not spend more than they earn and that they wait and save to acquire higher-value goods."

## 4.2 Perception of Financial Education in Schools

When asked about the pressure to address financial education in schools, the majority of public school teachers (73%) reported not feeling this pressure. In contrast, 62% of private school teachers said that they perceive

this pressure more strongly. These results align with previous studies (Machado, 2011), which identified a higher demand for financial education programs in private educational institutions, reflecting a disparity between the public and private sectors, as illustrated in Figure 3.



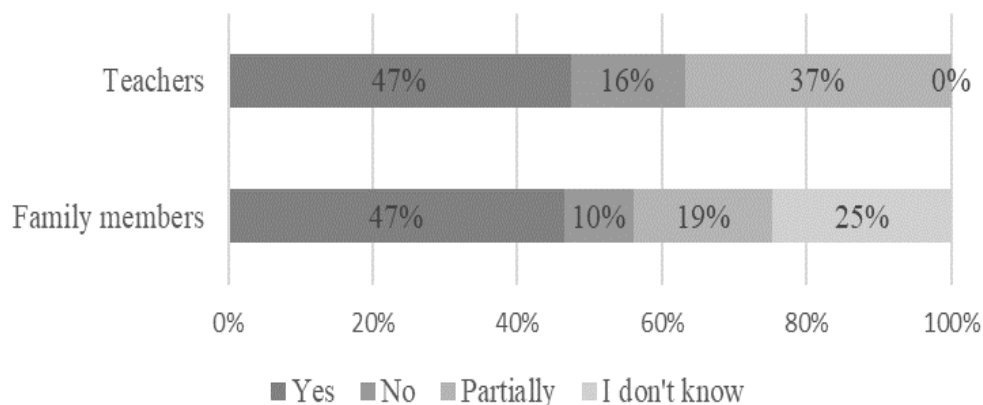
**Figure 3.**

Perception of the pressure to address financial education in schools

Note. Designed based on data from the study (2020).

A more in-depth analysis also reveals that private schools demonstrate greater preparedness to teach financial education, with 78% of teachers from these institutions saying that their schools are prepared, compared to only 18% of public school teachers. This highlights a disparity in schools' training and structural conditions to address the topic, as evidenced by Grando and Schneider (2011). This inequality represents a significant barrier to the uniform implementation of financial education in Brazil.

When asked whether the school is prepared to teach financial education, it was found that both teachers and family members had the same percentage (47%), saying that the school is prepared. A larger percentage of teachers (37%), compared to family members (19%), said that the school is partially prepared. Only 10% of family members indicated that the school is not prepared, reflecting a lack of confidence in the school's ability. This contrasts with the perception of responding teachers, as 16% said the school is not prepared. Figure 4 illustrates this comparison of perceptions.



**Figure 4.**

Respondents' view on schools' preparedness to address financial education

Note. Designed based on data from the study (2020).

Perception of preparedness to address the topic changes significantly when comparing private school teachers with public school teachers. Of those working in private schools, 78% believe the school is prepared, while only 18% of public school teachers believe the school is prepared. This is reflected in Respondent 62's statement: "I am not aware if this topic is discussed at school, and if it is, it is poorly publicized." We can therefore infer that: (i) family members are unaware of the work being done by the school, and (ii) the school does not sufficiently publicize its efforts in this regard. This reinforces what Carvalho and Scholz (2019) point out about the lack of financial education discussion in the family environment, ultimately assigning the school the key role of promoting the subject among students so they can develop analytical and critical skills for dealing with financial problems in their lives.

When asked how financial education is taught at school (whether as a specific subject, integrated with other subjects, as an extracurricular activity, or through other methods), the word frequency cloud highlighted "mathematics" and "subject" as the most frequent terms. This result underscores the association, both by teachers and family members, of financial education teaching with the mathematics subject.

When analyzing the context in which the word "mathematics" was used, it is observed that Respondent 9 links the knowledge of the topic to the mathematics subject: "As far as I know, it is discussed superficially in mathematics." respondents were found to have a limited understanding of how the topic is addressed, as mentioned by Respondent 47: "I believe the topic is partially covered in mathematics. There are also lectures directed at parents." These perceptions interact with each other and with the earlier statement by Respondent 62, revealing a sense of lack of communication with family members. These perceptions corroborate Grando and Schneider (2011), who state that the school plays a fundamental role in developing this content and valuing it within school curricula, which could be encouraged through the creation of financial education projects, for example.

#### **4.3 Financial Education from the Family**

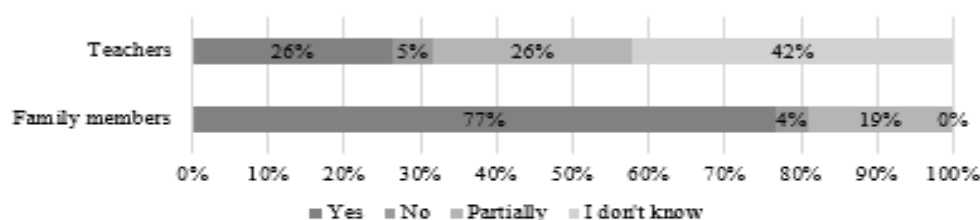
The data suggest a significant discrepancy between the perceptions of teachers and family members regarding discussions about financial education at home. While 77% of family members said that they discuss the topic at home, only 26% of teachers agree with this statement, indicating that, in the teachers' perception, most families do not address financial education regularly. This difference can be explained by the lack of communication between schools and families, which has been identified in the literature as a barrier to the development of integrated financial education (Prego, 2010). Their findings showed that teachers believe there is some involvement of parents in their children's academic success; however, they perceive the level of that involvement differently than parents do.

Furthermore, around 37% of family members stated that the financial education activities at school do not involve the family, while 63% of teachers claim that there is some level of family involvement, albeit partial. This disagreement reveals that, despite the schools' efforts to engage families, the perception between the two groups remains divergent, reinforcing the need for clearer communication strategies between schools and parents.

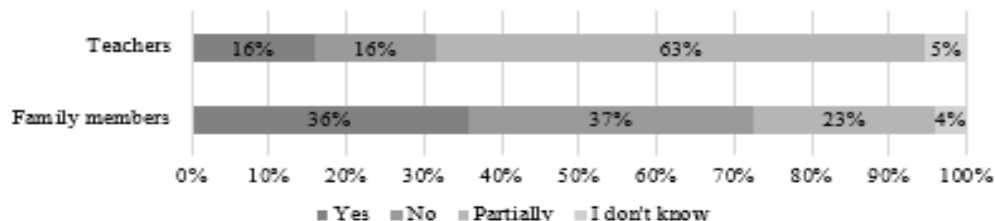
Family members and teachers were asked whether the school's financial education activities involved the family, which resulted in a significant difference between the responses provided by both groups. Among the teachers, 63% said that the activities partially involved the family, which was the most frequent response among the teachers. In the family group, 37% said that these school activities did not involve the family. The divergence between both groups' responses is related to the findings reported by Prego (2010). This relationship is illustrated in Figure 5.



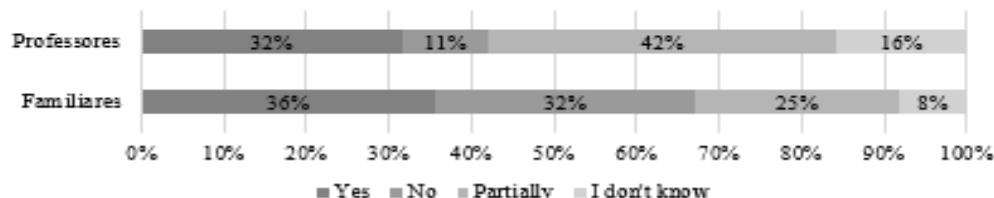
## Question 9: Is financial education discussed at home?



## Question 10: Do school activities related to financial education involve the family?



## Question 12: Are parents encouraged to discuss financial education at home with their children?

**Figure 5.**

Graphical representation of questions 9, 10, and 11

Note. Designed based on data from the study (2020).

The results indicate that the majority of teachers believe there is encouragement for discussing the topic at home. The teachers' statements align with the responses of family members, as 36% said the school does encourage discussion, and another 25% partially agreed with that statement. Therefore, a large portion of family members, similar to the group of teachers, believes there is encouragement for discussing the topic at home.

The results reveal that including financial education in the education of OBEF participants has a significant impact, particularly on developing skills related to financial planning and money management awareness. According to Baranova (2023), financial literacy provides a solid foundation for making more informed financial decisions. The participants demonstrated an increased awareness that financial education goes beyond spending control, encompassing aspects such as investment and long-term planning. This perception was corroborated by 75% of respondents, who said that they gained a broader understanding of financial management after participating in the OBEF.

Moreover, the qualitative analysis of the open-ended responses indicated that family members and teachers recognized the importance of financial education in the school environment as a means of preparing students for adulthood. This result reflects the need to integrate financial education more systematically into the school curriculum, as suggested by Khan et al. (2020), who highlight the positive relationship between financial education and the development of critical skills for managing financial resources. The data collected show that 65% of teachers believe the OBEF promoted changes in students' financial behavior, reinforcing the importance of the school's role in this process.

Finally, it was observed that the OBEF served as a channel for introducing financial education concepts in a practical way, providing participants with tools to face contemporary economic challenges. This aligns with Seeger and Wagner (2017), who suggest that financial literacy should be integrated into a broader education framework that includes both the school and family contexts. Family involvement was essential, as 78% of respondents highlighted that, after the OBEF, they began discussing financial topics more frequently at home, demonstrating the potential of the Olympiad to promote broader, intergenerational financial awareness.

## 5. FINAL CONSIDERATION

This study aimed to identify how financial education was incorporated into the education of participants in the First Brazilian Financial Education Olympiad (OBEF) in Rio Grande do Sul. The data analysis showed that the OBEF played a significant role in promoting financial literacy among students, family members, and teachers. However, disparities were found in the perception of financial education between teachers from public and private schools, along with a need to more comprehensively and systematically integrate the topic into the Brazilian school curriculum.

Furthermore, the study contributes to the literature by highlighting the relationship between the integration of financial education in schools and the financial awareness of participants. Khan et al. (2020) emphasize that educational programs such as the OBEF are effective in providing financial skills that enable a better understanding of topics such as budgeting, investments, and expense control. The ENEF and the inclusion of financial education in the BNCC were important steps in bringing Brazil closer to international best practices, although the country still faces challenges compared to countries like Canada and the United Kingdom (Seeger; Wagner, 2017).

This study presents some limitations that need to be considered. First, the sample size, composed of 93 respondents, may limit the generalization of results to other regions of the country. Furthermore, the absence of inferential statistical tests, due to the descriptive focus of the study, prevents more robust conclusions about correlations between the variables analyzed.

Future studies could explore the integration of financial education in different regional contexts, with a larger and more diverse sample, allowing for more precise comparisons between public and private schools across various regions of the country. Additionally, it would be relevant to investigate the long-term impacts of participation in events such as the OBEF, assessing changes in students' financial behavior over time.

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