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THE IMPORTANCE OF FINANCIAL EDUCATION IN THE LIVES OF PERIPHERAL YOUNG PEOPLE

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Abstract: This literature review article seeks to analyze the need for financial education in the lives of individuals, especially low-income young people entering the job market. The study raises possible resistance and obstacles to this category of knowledge due to Brazil's economic situation over the years and low exposure to available technology and these actions to disseminate said content. The aim is to demonstrate the contribution of knowledge in financial education to the country's economy, avoiding over-indebtedness and establishing a relationship between this knowledge and social entrepreneurship as a model linked to sustainable development and a possible path for peripheral young people, with a constant need for updating educators. The relationship between financial education and meeting the Sustainable Development Goals is also verified. Due to the need for research analysis in the current socioeconomic context, 11 materials from the year 2021 were collected on Google Scholar with the keywords "financial education" "social entrepreneurship" "young people" "low income", but after reading only one was verified course completion work that meets this research. Therefore, a gap was detected in the study of the relationship between financial education and social entrepreneurship in the lives of low-income young people, an association which is being addressed in this article.

Keywords: Financial education; social entrepreneurship; young people; low income.

INTRODUCTION

Financial education can be considered a tool for promoting economic growth, providing confidence, stability and improving well-being in the lives of individuals, even more so when associated with sustainable actions, and can be classified as "the set of knowledge and practices, habits and customs that each individual has to manage, increase and protect their assets at different stages of life" (Amezcuca, 2014, p. 12).

The Organization for Economic Co-operation and Development (OECD) highlights the need for Financial Education to improve consumers' knowledge of budgeting and income management, promoting ways of saving and investing consciously, as well as avoiding fraud, given the low level of understanding in this regard. question according to surveys carried out among the member countries themselves.

"... through information, instruction and objective advice, skills and confidence are developed to become more aware of financial risks and opportunities, to make assertive decisions, know where to turn for help and how to take other effective actions to improve the financial well-being" (OECD, 2005).

It is possible to see the importance of including the topic in the training of young people, generating personal guidance aimed at conscious consumption, as well as providing them with the conditions to spread this knowledge to their families. Concepts such as income, financial planning, family budget, sustainable consumption and investment need to be taught in an empathetic way to the economic-financial-social situation of each individual and need to be present in the youth environment and in the school environment and, when applied with a focus on the local development, create a relationship of belonging, providing individual growth and

respect for the environment in which they are inserted.

On December 22, 2010, through decree No. 7,397 and renewed by Federal Decree No. 10,393, of June 9, 2020, the National Financial Education Strategy (ENEF) was established, aiming to promote financial and social security education, in the face of social inclusion policies present in Brazil to strengthen citizenship by offering the population knowledge on the subject to make informed decisions. The recently modified ENEF is the meeting of eight government bodies and entities that make up the Brazilian Financial Education Forum (FBEF). The program is also identified as a tool for training teachers so that they can facilitate this type of knowledge (Brazil, 2010/2020).

The dissemination of knowledge in financial education contributes to local development as it can encourage individuals who are critical and knowledgeable about the environment in which they are inserted through conscious choices, in the face of situations that advocate unbridled consumption in the capitalist world, as demonstrated in the ideas of alienation and commodity fetishism (Marx, 1996). Currently, the ideals of happiness, fulfillment and wealth end up leading to a world of accumulation and appearances, with the act of consuming or acquiring something seen as fun, surpassing the need for use.

“Nowadays, several forms of alienation can be noted due to the character that the fetish of commodities has assumed; the alienation that was once seen by Marx in the process of negating work through the production of merchandise, today is visualized via consumption that is driven by images, which in this sense can be considered as an instrument of alienation.” (CUNHA; ABREU; VASCONCELOS; LIMA, 2014).

Exposure to new possibilities makes young people identify better opportunities, whether through the traditional job market or through

entrepreneurship or social entrepreneurship. This knowledge provides vision and the possibility of choice, being a way of reducing social exclusion and over-indebtedness of individuals.

FINANCIAL EDUCATION: NECESSARY KNOWLEDGE?

There is confusion in the use of the terms personal finance and Financial Education. The first is an exact science and takes care of controlling receipts and expenses in the day-to-day life of a family, for example. Financial Education is a human science and aims to make better use of available resources, providing better choices through knowledge of different variables other than just inputs and outputs, so that individuals can be better prepared for emergencies and serve as assistance in achieving goals and realizing dreams.

Even so, nowadays, due to the emphasis on mathematics with a view to controlling personal finances, many people see this subject only with the theme of financial calculations, which can often become complex, repelling individuals who, for some reason, feel less able to deal with this category of information, causing a certain taboo in dialogues on matters related to money. Another factor that needs to be highlighted as an obstacle to discussions about money is the lack of it. Despite the continuity of assistance through income transfer programs such as the Continuous Payment Benefit (BPC), implemented in 1995 and the Bolsa Família Program (PBF) of 2003 are generating relevant effects on social inequality rates and poverty in Brazil (Medeiros, Brito & Soares, 2007) and despite falling poverty rates until 2014, from the end of this year with an approach until the end of 2017, there was an increase in poverty by 33%, representing 23, 3 million poor people in the country (Neri, 2019) something was intensified by the global

COVID-19 pandemic. Finally, economic and social modernization has awakened the need for knowledge in Financial Education.

The OECD has incorporated into the Program for International Student Assessment (PISA) since 2012, a section dedicated to Financial Education in its triad of reading, mathematics and science, whose model covers the area in: contents, processes and contexts.

Organization of the financial education model in PISA	
Contents	Money; financial management and planning; transaction risks and financial return.
Processes	Identification and financial information, analysis of financial information, assessment of financial problems, application.
Contexts	Education and work, home, family, individual vision and society.

Table 1: Teaching model for financial education for PISA

Source: Prepared according to OECD, 2013.

Currently, young people find themselves faced with several mental triggers related to purchasing, mainly due to the ease of access to information that develops previously non-existent purchasing desires and not specific needs. Promotion of facilitated installment payments, purchase and delivery applications, launch of fashion products through digital influencers on social networks, among others, are facilities present in our daily lives that, if we do not have knowledge with an emphasis on conscious consumption, can cause financial loss and debt. Advertisements induce the consumption of brands for the personal pleasure of owning and consuming:

It turns out that, in most cases, a very unequal relationship is established. On the one hand, the supplier usually has large business conglomerates on its side, with greater capital and means of seduction, via advertisements, increasingly driven by marketing, including digital. At the other end, the consumer, notably an individual, who does not always have the necessary knowledge to “escape” this engendered

network of consumerism (JUNQUEIRA, 2017, p.2).

It is also pointed out that the lack of any knowledge in Financial Education, in addition to being a possible cause of over-indebtedness, has also been seen as a form of social exclusion due to the lack of knowledge regarding rights, obligations, benefits, access to financial market, retirement, among others. This condition can be alleviated when Financial Education emphasizes sustainability, providing better decisions regarding money, enabling these young people to have a healthier financial life over the years.

FINANCIAL EDUCATION IN BRAZIL

Until the end of the 1990s, Financial Education consisted of investment tips from experts aimed at those who already had the resources to do so.

To date, we have seen that many training courses have been made available with these characteristics. The country’s economic instability until the implementation of the Real Plan in 1994 made any financial planning difficult for the vast majority of Brazilians. Some publications launched in Brazil after the 2000s contributed to the dissemination of the theme, such as “Rich Dad Poor Dad”, and “Financial Independence” by American authors Robert T. Kiyosak and Sharon Lechter, “The Secrets of the Millionaire Mind”, by T. Harv Eker as well as the Brazilians “Your Financial Future” by Louis Frankenbergro and especially Gustavo Cerbasi’s book, “Smart Couples Get Rich Together”. Inflation control, banking access and the availability of credit over the years were factors that led to Financial Education being effectively disseminated in Brazil just over ten years ago. Ease of access to information, greater dissemination of Financial Education actions by financial institutions themselves could offer greater possibilities for control and planning.

As of 2020, the teaching of Financial Education became mandatory in compliance with the new guidelines of the National Common Curricular Base (BNCC). This is a vision focused on the subject of mathematics, where topics such as the Brazilian and global monetary system would be covered in high school, with the option of being an optional subject in full-time schools. In projects already developed for this purpose, however, there is an emphasis on developing a culture of planning, prevention, savings, investment and conscious consumption.

The Brazilian Financial Education Association (AEF), responsible for training teachers through the National Financial Education Strategy (ENEF), closed its activities during the pandemic. To continue the work, the Ministry of Education (MEC) and the Securities and Exchange Commission (CVM) developed the “Financial Education at School” project with the same objective as the previous project. The material produced presents modern language aimed at young people, aligning knowledge about entrepreneurship, the job market, investments for the future and retirement, as well as the political and economic organization of Brazil and the world, always inducing the student to look at their environment and think collectively, planning with a critical vision aimed at conscious and sustainable consumption. Although none of the materials mention the Sustainable Development Goals of the UN 2030 Agenda, conscious consumption, long-term financial planning and sustainability are crucial points of contribution to the SDGs: increased financial awareness providing mental well-being through knowledge of the best way to deal with personal finances, aiming to avoid discrimination between genders and reduce inequalities through decent work, sustainability and responsible consumption (Figure 1) (UN, 2015).

In a survey carried out by Mc-Graw Hill Financial Inc., World Bank Development Research Group and Global Financial Literacy Excellence Center (GFLEC), knowledge tests were carried out on financial education where only 35% of Brazilian respondents had sufficient financial literacy, getting at least three of the four points analyzed, where the world average is 33%. In advanced economy countries, this rate reaches 55%. Regarding the use of financial products, 40% of Brazilians make conscious use of these products compared to 53% of the global index, with an analysis of people from 143 countries analyzed (World Bank, 2016).

A study by the Credit Protection System (SPC) with a sample of 804 cases showed that Brazilians began to better research prices and better control their finances from the end of 2019, however, only 56% control their expenses in advance and 62% experience difficulty managing finances (SPC, 2019), with the methods mentioned in table 1 being the most used methods for this control:

The person has a control:	63%
Notebook	33%
Spreadsheet on computer	20%
Smartphone apps	10%
The person has no control:	36%
Calculations	19,5%
The person does not register or control	13,5%
They Delegate the function to another person or specialist	3%
Other reasons	1%

Table 1: Tools used to control personal budget.

Source: Credit Protection Service (SPC) Brazil (2019).

According to the same survey, among people who do not adopt control methods, 23% do not do so because they believe it is not necessary, 18% claim they lack discipline, 12% report being too lazy to carry out this control and 11%, lack of time (SPC, 2019). Such



Figure 1: Sustainable Development Goals related to financial education.

Source: <https://odsbrasil.gov.br/>.

numbers denote that the subject is not treated with due importance.

FINANCIAL EDUCATION AND SOCIAL ENTREPRENEURSHIP: A POSSIBLE PATH

In a context of increasing social problems and reducing public policies, initiatives emerge to combat them with a view to the socioeconomic development of a region. It is possible to identify the need for a new professional profile, with social entrepreneurship being a bridge to discoveries aimed at behavioral changes and seeking solutions to the most diverse social problems.

[...] Social entrepreneurs play the role of agents of change in the social sector by adopting a mission to create and maintain social value [...]; recognize and relentlessly pursue new opportunities to serve that mission; engage in a process of innovation, adaptation and continuous learning; act boldly without being limited by available resources; and display a high sense of transparency towards its partners and the public for the results generated [...] (DEES, 1998).

Social entrepreneurship involves the inclusion of the low-income population in the production process aiming at social transformation based on solidarity action in a given community, generating businesses

with social purposes through the best possible methods (Menezes, 2016). In social entrepreneurship there is no sale of goods and services, but means of solving social problems for populations at social risk, exclusion and poverty (Melo, Neto & Fróes, 2002).

With a view to developing reflective thinking, it is important that concepts of Financial Education and entrepreneurship are made available to the young population from elementary school onwards, as they present fundamental tools aimed at providing better financial management, planning and sustainability of social business, and this type of knowledge produces a greater probability of success.

Through Financial Education it is possible to understand purposes and achieve goals through conscious consumption, undertaking wisely and depending less on resources from third parties which, in the case of a social business, are sometimes not aligned with the same purposes as the entrepreneur. Financial Education is a facilitator in the development of your business plan, where young people can learn to separate personal finances from the business. Knowledge provides better choices and risk analysis from both a personal and business perspective.

The low levels of Financial Education among Brazilians lead to high rates of over-indebtedness, something that also reflects in

a lack of control in the financial management of any business category. In 2019, around 63.2 million people were in default (SERASA, 2019). The lack of Financial Education can be seen as a cultural problem because it was not widely disseminated among our children in the past.

It was observed that the financial difficulties that occurred during the COVID-19 pandemic made the topic highlighted, including through law 14,181/2021, which emphasizes Financial Education to prevent over-indebtedness as well as the importance of promoting its propagation (Brazil, 2021). In this scenario, social entrepreneurship appears as an option for the less privileged where the Government does not meet the needs of the population and Financial Education provides knowledge that can provide the survival of these organizations and better identification of opportunities, including for young people who are entering the market. workers, who usually have excellent ideas and, sometimes, due to lack of adequate knowledge, do not know how to implement them. Through Financial Education, young people can achieve better results in their social business, generating greater impact where they are located and improving social demands through sustainability.

FINANCIAL EDUCATION AND SUSTAINABLE CONSUMPTION

The lack of Financial Education makes it difficult for young people to emancipate themselves and avoid debts, loans and financing for purposes that are not really a necessity, making them emphasize that the act of spending brings success and happiness, acts generated by the alienation caused by unrestrained consumption as a social status.

To maintain the current level of consumption, 1.7 of planet Earth are needed (Global Footprint Network, 2021). Given

this, future consumers and influencers in their circles are advised to have a level of awareness with more sustainable behavior and consumption patterns, concepts in synergy with Environmental Education and that provide greater discernment between desire and need in order to achieve a balance dreams and goals, and improving their relationship with society and the environment, enabling a better analysis of the consequences of consumption.

Points such as food waste, the best way to dispose of garbage, refusal to use polluting products must be observed in conjunction with financial planning and highlight the interdisciplinarity that exists between all concepts of Financial Education and Environmental Education. Therefore, it is also worth highlighting the importance of including the idea of the 5 R's policy, which consists of the idea of rethinking, refusing, reducing, reusing the use of products as an alert to responsible consumption and analyzing their recycling as an alert to responsible consumption, seeking environmental awareness through individual behavioral change to reach the collective (Alkmin, 2015, p. 34).

CHALLENGES IN TEACHING FINANCIAL EDUCATION

Many Brazilians did not have or do not have access to Financial Education, finding it difficult to deal with or even talk about money. It turns out that a lack of knowledge ends up being a door to over-indebtedness. One of the State's duties is to ensure human dignity and consumer protection, with negligence being considered disrespectful to the Constitution, causing economic and social problems (Brazil, 1988). The capitalist economic model influences purchases in such a way that the object consumed is seen as a form of social inclusion, overriding desire over

need. Advertising combined with the granting of easier credit (Pellegrino, 2014), makes consumers vulnerable to the “strategy of desire”, being a way of “anticipating the enjoyment of objects in time” (Baudrillard, 1997), a situation further facilitated by possibilities offered by online shopping. Therefore, over-indebtedness would not only be linked to the compulsion caused by facilities, advertising and the entire psychological aspect, but also to the lack of information on the best way to manage expenses. However, according to Friedman, advertising does not manipulate the consumer: “The real objection of most critics of advertising is not that advertising manipulates tastes, but that the public, for the most part, has superficial tastes...” (Friedman, 2015). In any case, financial education proves to be an important tool for recovering from default, better ways of managing and saving, something emphasized in law 14,181/2021, called the Over-Indebtedness Law (Brazil, 2021).

The country’s social inequality and teachers’ updating on the topic end up being factors that make it difficult to spread this type of knowledge to the most diverse social classes. As Financial Education is one of the themes to be developed in the Mathematics discipline, teachers will need to specialize, however, we know that this is a slow process, even if there are attempts on the part of the Federal Government, especially because not all schools have the necessary resources to address this topic. Professional learning must always be present in teaching life, something that emphasizes reflective practices in teaching (André, 2010). It is known that the teacher’s profile also ends up being a challenge, as there are professionals who have just finished their degree and are currently in public examination, who are up to date with the newest technologies and others who are imminently retiring, whether due to salary

issues, work accumulation or daily challenges in the classroom, it is very possible that this educator feels unmotivated. Therefore, it is important to have a balance between personal and professional life, maintaining good communication at school, between directors, coordinators, teachers, students and other employees. Since teacher training also presents itself as a challenge, some alternatives are mentioned here to improve teacher training: articulation of the development of educational centers, restructuring of teacher training programs, with an emphasis on didactics that integrate theory and practice as well as improvement in working conditions (Vaillant, 2001).

[..]Many of the financial mathematical skills and knowledge necessary to promote financial education now have the school as the main means of dissemination. The relationship between financial education and school becomes inseparable, and it is not appropriate to isolate it as an autonomous, hermetic and watertight discipline: the most appropriate would be to take it transversally (HOFMANN; MORO, 2012, p. 49).

Another important factor is that parents and guardians must be involved in this process. We must note that the previous generation lived in a reality of hyperinflation, where there was no ease of credit or experienced the transition between this situation and an economy with controlled inflation, but without great access to Financial Education methods.

The point of view acquired then can make it difficult to talk about the topic between different generations.

During and after the COVID-19 pandemic, both individuals and legal entities were harmed by the economic and social impacts, a situation that made evident the lack of Financial Education and the entire problem of not having been more widespread and emphasized previously. Increases in defaults, shortages, high prices and inflation

TECHNOLOGY AND TEACHING FINANCIAL EDUCATION TO YOUNG PEOPLE

were noticed, which even led to an increase in financial fraud attempts. We saw then, the need for Financial Education to be more disseminated in schools and among the general population, as well as in business training since people with financial problems may have more difficulty concentrating at work, being more prone to work accidents and illnesses. Another point to be emphasized and which became even more explicit during the pandemic is the country's social inequality.

The teaching of Financial Education must be focused on the individual and their needs to achieve objectives in a sustainable way. We have a lot of material on the subject on social media, but with little attention to low-income people. Therefore, we need training that is empathetic to the situation of the majority of the country's population and that relates not only Financial Education to mathematics, but also to Environmental Education, Sociology, Psychology, Philosophy, etc. In the same way, personal Financial Education is related to the financial management of a business, being of paramount importance for the social entrepreneur, as it is not appropriate to isolate objects from each other but rather to place them as a whole for better learning, integrating knowledge in global context (Morin, 2003). It is also worth noting that the lack of Financial Education is one of the factors that harm the financial planning of a business.

Financial Education is connected to the challenge of raising awareness of all the risks present in consumer society (Massante, 2017), which can lead the individual to financial imbalance and loss of quality of life.

The use of technology is increasingly present, especially for young people who feel so comfortable using it. Technology expands teaching possibilities and presents itself as a tool for problem-solving education, making connections with students' daily lives and increasing their interest. Today there are several resources available both for teaching and for putting into practice what was learned in the classroom and applying knowledge to personal life and business: spreadsheets in specific software, internet search engines as well as cell phone applications, which are presented as one of the best tools to facilitate the learning and budget control process, due to its practicality and possibility of experimentation. A multidisciplinary approach combined with technology to discuss students' previous experiences means that new learning environments are created, without limitations of curriculum, which makes the school a place for the production of articulated knowledge and where it is possible to share it with others spaces, especially with the community (Pinheiro, 2012, p.15). The teacher needs to prepare and master these technologies in order to achieve greater autonomy:

[...] The teacher must be prepared to work with unforeseen circumstances, he needs to plan activities well so that he can develop them in the time he has available and he must present the content in a way that instigates students, challenging them in the search for knowledge (RITTER, 2014. p. 8.).

The use of gamification is emphasized here as a methodology aimed at socialization and promoting motivation to better take advantage of the benefits of technology in the school environment, however, it must be accessible in order to promote

the construction of knowledge in a playful way, establishing relationships between concepts and the reality of students. The term gamification comprises the use of game aesthetics, logic and mechanics in scenarios that do not correspond to games with the aim of promoting engagement, motivation and behavior change (Fardo, 2013). By establishing an attractive and productive dialogue, gamification promotes greater construction of knowledge, developing skills and abilities and encouraging integration between young people and the school environment to solve problems, and it is also worth establishing that this does not necessarily require a technological device to be developed. Even if we seek to create an entertaining environment, the gamification planning process needs to be carried out assertively, with clear objectives, content, strategies and expected results.

Interesting tools for displaying Financial Education content are: applications such as Organizze for its user-friendly layout for controlling personal budgets, although it is not so easy to use for those who are not used to this type of technology; MobillsEdu for content with tests to verify learning; Olivia AI that features connectivity with banks and a community with a discussion forum or the ``*Minhas Economias app*`, which can even be used by small entrepreneurs to control their business's finances, as well as the use of artificial intelligence through the WhatsApp app with a tool made available by the organization Barkus Educacional.

YouTube also offers content suitable for young people new to the job market, such as the Nath Finance channel, aimed at low-income consumers. The ``*Uma Horinha Sobre Grana*`` podcast provides interesting content for those who want to learn more about Financial Education and for small entrepreneurs. However, the knowledge, use and recommendation of such tools require

prior preparation by the teacher (Mazur, 2012) and constant updating. To this end, the Securities and Exchange Commission (CVM) and the Ministry of Education (MEC) created the Financial Education at School program through a distance learning platform (EAD). Due to the exposure to new technologies in the daily lives of those involved, there is a need for constant updating on the part of teachers to mediate this educational process.

FINAL CONSIDERATIONS

The main path for the dissemination of Financial Education must be the school environment, something that has finally been highlighted by government bodies. Therefore, it is necessary to emphasize the need for constant improvement of teachers, as recommended by the OECD. Financial Education at school involves not only the student in the classroom but also the student's family and its objective are, in a multidisciplinary way, to prepare adults who are more capable of financial management and critical of the reality in which they are inserted so that they can make financial choices. conscious consumption and better manage your resources, promoting a healthy relationship with money and providing a more successful adult life and even providing greater entrepreneurial vision, given the knowledge acquired about financial control, access to microcredit and other financing possibilities, something already recognized by institutions financial and governmental needs as an economic necessity.

Social entrepreneurship also stands out, where financially educated young people with a focus on sustainability can provide social inclusion and reduce inequalities through acquired knowledge and empowerment, with technology being an ally in this process by providing engagement for these young people, although it also represents a challenge

for the propagation of this type of knowledge, mainly due to the technical difficulty and difficult access as it is not a financial priority. It is also worth highlighting the importance of Environmental Education concepts to establish a relationship between these young people and the environment and sustainable and conscious consumption.

It is suggested that knowledge in Financial Education be spread at school in a multidisciplinary way, as well as the promotion of regional studies on its reach in the country, as well as statistically monitoring its effectiveness in improving the quality of life of young people exposed to this knowledge in the school environment.

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