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Financial education level of high school students and its economic reflections

Nível de educação financeira de estudantes do ensino médio e suas reflexões econômicas

Nivel de educación financiera de estudiantes de la escuela secundaria y sus reflexiones económicas

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Abstract

This research contributes to the understanding of the level of financial education of high school students from public schools, as well as verifying how their financial knowledge has been generated, providing a view of the gaps in financial education with which these students are able to attend undergraduate courses later. The objective of the research was to determine the level of financial education of high school students from public schools, according to individual, demographic and socializing aspects. The research methodology was characterized as descriptive regarding procedures such as survey and the approach of the quantitative nature of the problem. The research population included 4698 high school students from 14 public schools in the city of Blumenau. In the data processing, the *Kruskal–Wallis* and chi-square tests were used. The results indicate that there is an effective financial education among young high school students, which can be noticed in findings such as: some of the young are not obliged to explain to parents where they are spending their financial resources; students have acquired, largely, their financial knowledge with parents and relatives, and in day-to-day practices, but there is little dialog in the family on financial matters. The financial knowledge coming from the school is low, requiring an improvement in the quality of this knowledge at this stage or in the future, including undergraduate courses. Finally, potential workers may cause social problems through their inability to manage their resources and/or the expenses of their families.

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Keywords: Financial education; Individual characteristics; Demographic characteristics; Socialization characteristics; High school

Resumo

A presente pesquisa contribui com o entendimento do nível de educação financeira de estudantes de nível médio da rede pública, do mesmo modo que verifica como tem sido gerado o conhecimento financeiro destes, e, proporciona uma visão das lacunas em educação financeira com as quais estes estudantes podem chegar aos cursos de graduação, posteriormente. O objetivo da pesquisa foi verificar o nível da educação financeira de estudantes do ensino médio da rede pública, segundo aspectos individuais, demográficos e de socialização. A metodologia da pesquisa foi enquadrada como descritiva, quanto aos procedimentos como de levantamento/*survey* e a abordagem do problema de cunho quantitativo. A população da pesquisa compreendeu 4.698 alunos do ensino médio de 14 escolas da rede pública do município de Blumenau. No tratamento dos dados foram empregados os testes de *kruskal-wallis* e qui-quadrado. Os resultados indicam que não há uma educação financeira efetiva entre os jovens estudantes do ensino

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médio, o que transparece em achados como: parte dos jovens não são obrigados a explicar aos pais em que estão gastando seus recursos financeiros; os alunos têm adquirido, em boa parte, conhecimentos financeiros com pais e parentes, e na prática do dia-a-dia, porém há pouco diálogo, no ambiente familiar, sobre assuntos financeiros. O conhecimento financeiro advindo da escola é baixo, sendo necessário uma melhoria na qualidade deste conhecimento, nesta fase ou futuramente, inclusive na graduação. Por fim, os trabalhadores em potencial podem causar problemas sociais pela incapacidade de administrar seus recursos e/ou os gastos de suas famílias.

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Palavras-chave: Educação financeira; Características individuais; Características demográficas; Características de socialização; Ensino médio

Resumen

Este estudio contribuye a la comprensión del nivel de educación financiera de estudiantes de secundaria de escuelas públicas; se examina cómo se desarrolla su conocimiento financiero y se ofrece una perspectiva de las deficiencias en la educación financiera con las que estos estudiantes pueden llegar a los cursos de grado más tarde. El objetivo del trabajo es determinar el nivel de educación financiera de estudiantes de secundaria de escuelas públicas, de acuerdo con aspectos individuales, demográficos y concernientes a la socialización. Se utiliza una metodología descriptiva para los procedimientos de recopilación/*survey* y el enfoque del problema de tipo cuantitativo. La población de estudio se compone de 4.698 estudiantes de secundaria de 14 escuelas públicas de la ciudad de Blumenau. En el tratamiento de los datos se han utilizado las pruebas de Kruskal-Wallis y chi cuadrado. Los resultados indican que no existe una educación financiera eficaz entre los jóvenes estudiantes de secundaria, lo que se observa en hallazgos tales como: parte de los jóvenes no está obligada a explicar a los padres en qué está gastando sus recursos financieros; los estudiantes han adquirido conocimientos financieros en gran medida con los padres y familiares, y en la práctica del día a día, sin embargo hay poco diálogo en la familia sobre asuntos financieros. El conocimiento financiero oriundo de la escuela es bajo, lo que requiere una mejora en la calidad de tal conocimiento en esta etapa o en el futuro, incluso en el curso de grado. Por último, los trabajadores potenciales pueden causar problemas sociales debido a la incapacidad para administrar sus recursos y/o los gastos de sus familias.

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Palabras clave: Educación financiera; Características individuales; Características demográficas; Características de socialización; Educación secundaria

Introduction

Throughout history, people have daily taken a number of complex financial decisions about expenditures, savings and/or investments. In this sense, so that the expenses are controlled and investments are assertive in terms of profitability, people need financial information and knowledge, partly provided by financial education (Campbell, 2006; Lusardi & Mitchell, 2007).

Financial education has a preventive and controlling role of debt, increasing savings and investment. As such, the teaching of financial education helps to leverage the knowledge of individuals regarding financial transactions, giving them useful tools for decision-making (Potrich, Vieira, & Mendes-da-Silva, 2016). In this sense, financial education should cover the investment options, and convey the correct understanding of the concepts related to inflation, interest and taxation (Lusardi, 2009).

For the application of financial knowledge to provide financial well-being to individuals it is necessary to have a combination of skills, attitudes and behaviors (OECD, 2013). Such complexity makes financial education central to the social and economic context of Brazil, where political and economic reforms, especially in social security and school education patterns, have taken account of the discussion in the National Congress, institutions and organized civil society.

With the Provisional Measure (MP 746/2016), the Brazilian government intends to ensure a development policy for full-time schools through the gradual increase in high school hours from 800 to 1400, as well as a more flexible curriculum

which would be 50% linked to the common national basis; the other half would be defined by the educational networks, with emphasis on: languages, mathematics, natural sciences, humanities and technical and vocational training. In this sense, the time is ripe for further reflection on the inclusion of financial education as a specific discipline or the spreading of its contents through their insertion in some of the subjects to be offered that will complement the common national basis. This research seeks to contribute, with its findings, to support such discussions and future decisions.

In addition, the federal government has indicated that the increase in the minimum contribution and the minimum age for retirement, as well as changes in pension rules will be voted on very soon and that all workers who are not retired yet will be affected. By investigating the *status* of financial education in high school and possibly highlighting the need for better and deeper supplies of such knowledge, this article is in line with the future of Brazilians who will face the challenge in managing their income, investments and savings due to, among other reasons, the changes that approach regarding social security, which should also be planned by people.

The above economic and legal factors are associated with individuals who use financial education as part of education and training; however, there are some prospects also worth mentioning in the process of absorption and application of financial knowledge in daily practice. In this case, evidence indicates that an adult will be effective in his financial decisions through the construction of economic concepts from his

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