Financial literacy among brazilian university students: An investigation based on OECD criteria

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ABSTRACT
This study aims to verify the Financial Literacy of Higher Education students, considering the behavior, consumer attitude and knowledge related to investments and financial organization. In addition, sociodemographic variables such as age, gender and income were considered. Financial Literacy was assessed through the dimensions financial knowledge, organization and financial attitude, correlated with sociodemographic variables. To run the model, a survey was conducted sent to university students from all undergraduate courses of the university under study, resulting in 276 respondents. The information was analyzed using the Multiple Linear Regression (MLR) technique. The motivation for conducting this study is to identify whether university students are financially literate and whether this literacy is affected by socioeconomic and demographic variables. It was found that, among other results, the respondents in the sample have a self-perception that they deal with their money, avoiding impulse purchases and seeking to control and keep up with financial commitments, including when using the credit card.

Keywords: Financial Education, Financial Attitude, OECD Financial Literacy.

1 INTRODUCTION

Financial Literacy is a core competency that empowers people to make informed and informed decisions about their financial organization and personal investments. This ability not only directly influences the way individuals manage their financial resources, but also strengthens their integration into social groups and contributes to better performance in a competitive marketplace. In addition to promoting positive financial attitudes, Financial Literacy also triggers a sense of emotional tranquility and enhances the realization of future expectations, especially among students who are not yet inserted in the labor market, either partially or totally. Studies such as those by Lopes de Souza (2020) and Potrich, Vieira and Kirch (2016) prove the importance of this competence for the financial and emotional well-being of individuals, emphasizing its positive impact in several areas of life.

The stabilization of the currency in 1994 and the reduction of inflation represented important milestones in the Brazilian economy, boosting a new perspective in relation to the management and organization of financial resources. These changes have also awakened a new awareness about issues such as increased consumption, long-term debt, investment and saving. However, Brazil still faces constant economic challenges, marked by volatility and political and economic crises. Given this scenario, it becomes crucial to develop financial knowledge for an effective management of resources and the search for more assertive returns on investments (SILVA *et al*., 2017).

Due to this scenario of great changes in a short period, it is very important that attention be paid to financial skills, including among university students, who are usually in a period of greater financial precariousness (TONTINI; WALTER, 2014).

The quality of decisions made in relation to financial organization can influence the entire economy and avoid problems such as delinquency, family indebtedness and lack of long-term planning capacity. (PARABONI; DA COSTA, 2021)

The Organization for Economic Cooperation and Development (OECD, 2013) conceptualizes Financial Literacy as a combination of awareness, knowledge, skill, attitude and behavior fundamental to making financial decisions and thereby achieving individual financial well-being. Having Financial Literacy is related to knowing how to make choices among the numerous alternatives to achieve financial goals.

In relation to financial education, Brazil, through Decree No. 7,397, of September 22, 2010, which established the National Strategy for Financial Education (ENEF), has created public actions with the objective of "promoting financial and social security education contributing to the strengthening of citizenship, the efficiency and solidity of the national financial system and the making of conscious decisions by consumers" (BRASIL, 2010). This decree aims to establish conducts to standardize the guidelines related to its objective and with its actions analyzes the regional behaviors of the country.

This research aims to analyze the Financial Literacy of university students, analyzing the factors that conceptualize Financial Literacy cited by the OECD, that is, awareness, knowledge, skill, attitude and behavior correlating the sociodemographic variables. The search for these data does not intend to exhaust the studies that involve the subject, but to contribute with relevant information that influences the search for policies to encourage financial education, considering this subject of extreme importance that should be addressed well before the academic period.

The study is defined as follows: first concepts and theoretical foundation regarding Financial Literacy will be presented, then relevant aspects on methodological procedures will be presented and finally the analysis and discussions of the results, as well as the final considerations of the study carried out.

2 LITERATURE REVIEW

Knowledge about Financial Literacy, is a concept that has been gaining more and more relevance in people's lives (BOGONI *et al*., 2018). This article shows Financial Literacy as a form of study for learning financial skills, capable of providing a better quality of life to families, considering that in several cases families do not prepare financially for adverse events or even retirement (QUINTANA; PACHECO, 2018).

2.1 FINANCIAL LITERACY

Kehiaian (2012) developed a brief history of the subject, financial education is a topic that has been studied since the beginning of the last century. According to the author, the first book dealing with personal finance was written in 1905 by Ellen Richards. The concept of Financial Literacy is more recent, being defined in several ways.

The term Financial Literacy can encompass different concepts. For example, awareness and knowledge about finance, financial products, institutions, personal skills, money management skills and financial planning. Starting with practice, there is even the overlapping of these terms in the same text. (XU; ZIA, 2016)

Potrich, Vieira and Cereta (2013) cite that the term Financial Literacy in English is termed as *Financial Literacy*, being constantly used as a synonym for financial education or financial knowledge. For the authors, using these two constructs as synonyms can generate some problems of understanding since Financial Literacy goes far beyond the concepts of financial education. For the authors, Financial Literacy has two fronts: the understanding of finance, which is represented by personal financial knowledge or financial education, and the use of these concepts in the management of personal finances itself.

Marcolin and Abraham (2006) emphasize the need and importance of developing research that relates literacy to financial behavior itself. For the authors, it is necessary to develop theory combined with practice to better develop the theme. The authors emphasize that not all aspects of Financial Literacy have significance that determine good financial behavior in order to achieve success in their operations and sustainability.

The understanding and knowledge of financial concepts can be understood in academia as coming from Financial Literacy (HILGERT; Hogarth, 2003). Depending on the level of Financial Literacy of an individual, it can generate serious important implications on the financial behavior of the individual, taking into account that people with low Financial Literacy are more likely to have problems with debt as well as have a low probability of getting involved in the stock market (VAN ROOIJ; LUSARDI; Alessie, 2011); less tendency to choose mutual funds with more attractive management fees; less tendency to manage wealth effectively; and less tendency to plan for the future and retirement. (LUSARDI; MITCHELL, 2011)

The deregulation of financial markets generates the need for the search for Financial Literacy; with easy access to credit; high issuance of credit cards; and growth in the commercialization of financial products (SILVA *et al.*, 2017). Based on this information, Huston (2010) cites that Financial Literacy is important for personal finances because it measures the way an individual understands and uses information related to personal finances. The author also points out that Financial Literacy includes the ability and confidence that an individual possesses to use their financial knowledge to make personal financial decisions.

Vitt (2011) points out that Financial Literacy plays an important role in financial decisions made by the individual responsibly. According to the author, this systematic effort of the individual is perceived in a positive way, because the development of knowledge, behaviors and financial attitudes contribute to actions of an improvement in the personal finances of the individual. Anderloni and Vandone (2011) contribute to this idea by stating that one of the great functions of Financial Literacy is precisely to act as a preventive measure for the control of delinquency, since the understanding related to financial transactions increases, leaving individuals more able to make positive decisions regarding their personal finances.

2.2 INSTRUMENTS FOR ASSESSING THE LEVEL OF FINANCIAL ADMINISTRATION

Financial Literacy is considered a relevant factor for the economic and social development of communities, since individuals are inserted in an increasingly complex environment. Even considering all this complexity, Financial Literacy is still unknown by a large part of the population. (LUSARDI; MITCHELL, 2011)

The OCED (2020) defines financial education as a process in which the individual makes conscious choices and seeks information about the economy, in order to understand the best way to manage their financial resources.

According to Houts and Knoll (2020), the main authors of the research conducted on this subject are Lusardi and Mitchell, and their research is related to basic concepts regarding financial knowledge, such as interest rates, inflation and risk diversification. Another research done by Lusardi (2015), used 11 questions considered basic and another 11 questions considered as advanced, to measure the knowledge of individuals.

The questions involved knowledge about the stock market, investment funds, the relationship between interest rates and bond prices, risk diversification in investments, whether bonds or stocks have the highest risk, market swings and long-term returns.

Potrich, Vieira and Kirch (2016) created an indicator called the Financial Literacy Thermometer that analyzes thirteen multiple-choice questions to evaluate the financial education of individuals related to the concept of inflation, interest rate, value of money in time, risk, return, diversification, stock market, credit and government bonds.

Financial Literacy can be seen as an "information remedy" that together with political actions can offer better information and incentives for individuals to change consumption behaviors (FERNANDES; LYNCH; NETEMEYER, 2014). Financial education can be compared to a type of human capital acquired throughout life linked to the ability to manage resources, control of expenses and the ability to save resources to achieve future goals. (DELAVANDE; ROHWEDDER; Willis, 2008)

Given these concepts and the importance of Financial Literacy the OECD made available to countries an assessment of Financial Literacy called *Program for International Student Assessment* (PISA), this assessment allows to measure what the knowledge of students at 15 years, final period of compulsory schooling, were acquired regarding knowledge and skills that enable them to act in society, concentrated in basic subjects of science, reading and mathematics and in 2012 included the option to assess financial skills, through Financial Literacy. In the first cycle of this program 43 countries participated and in the 2015 survey, 540 thousand students participated from 72 countries, including Brazil. (OECD, 2018)

The issues that revolve around the evaluation of financial education are related to financial behavior, because according to studies by OCED (2013) the way the individual behaves will have an impact on their financial well-being. Financial knowledge, another issue to be analyzed, is related to the knowledge acquired throughout life to manage their acquired assets and resources, controlling their revenues and expenses effectively (POTRICH; SCALLOP; CERETTA, 2013).

This also analyzes issues related to financial attitude, financial planning and the use of methods and tools to better manage money to achieve personal satisfaction. (MACEDO JUNIOR, 2013)

2.3 RELATIONSHIP OF SOCIOECONOMIC AND DEMOGRAPHIC VARIABLES WITH FINANCIAL LITERACY

Financial Literacy is sometimes analyzed in the context of income and wealth, and how educational level influences the financial attitude of respondents. Research of this nature evidences only one aspect of the context involved, in general how knowledge influences the making of financial decisions of the individual.

Considering the income and social class of individuals, the wealthier class has better knowledge and discernment regarding Financial Literacy. (BROWN; GRAF, 2013)

Observing the social inequalities verified show the importance of offering access to knowledge to the different social classes, so that future generations can have opportunities to reduce the exclusion caused by socioeconomic barriers. (LOPES; ANDRADE, 2020)

For Atkinson and Messy (2012), the issue of gender is always studied when referring to financial education. It was found that women with lower knowledge index are more prone to credit card indebtedness. The level of knowledge and the variation of results in the various samples applied suggest that cultural aspects have great relevance in the way the individual uses his money. Therefore, the difference in Financial Literacy between male and female audiences may be due to how such audiences have their role in a given society, not due to genetic issues intrinsic to a particular gender. Research has shown that the relevant factors related to Financial Literacy have remained uniform around the globe. (LOPES; ANDRADE, 2020)

Another important variable to measure financial education is the level of education of individuals. People with a higher level of education tend to have greater control over their financial resources. People with some kind of background in finance on their resume, have more ability to handle their money. The level of educational knowledge related to Financial Literacy influences the behavior of the individual, this financial behavior is treated as a more appropriate behavior. (AGARWALLA et al., 2012)

Personal values also influence how the individual views their money, as well as the level of Financial Literacy. According to Andrade, Ibrahim and Leite (2020), personal values are beliefs or conceptions that relate to final states or modes of conduct, that transcend specific situations, guide the processes of evaluation and judgment to determine what is desirable or not, and that are ordered from a relative system of importance. Personal values, which are internal and external, demonstrate the way the person sees the world, its consumption and therefore, its relationship with knowledge about finance and Financial Literacy (CALVOSA, 2012).

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With a worrying scenario regarding Financial Literacy, in 2010 the Federal Government signed Decree No. 7,397, which establishes the ENEF – National Strategy for Financial Education, with the purpose of "promoting financial and social security education and contributing to the strengthening of citizenship, the efficiency and solidity of the national financial system and the making of conscious decisions by consumers" (BRASIL, 2010).

This decree, in addition to standardizing the actions related to the subject, is also concerned with the characteristics and cultures of each region of the country, considering its great territorial extension and cultural diversity, ENEF aims to act in the efforts of each region.

In 2020, the Federal Government signed Decree No. 10,393, which establishes a new National Strategy for Financial Education and the Brazilian Forum for Financial Education – FBEF, which establishes the function of implementing and establishing the principles of ENEF, disseminating actions in financial education, sharing information on the subject to identify opportunities for articulation and promote dialogue between public bodies or entities and private institutions to stimulate and integrate financial, insurance, social security and tax education actions. This decree repealed the previous Decree No. 7,397. (BRAZIL, 2020)

ENEF arises from the mobilization of seven government agencies and entities and four civil society organizations that formed CONEF – National Committee for Financial Education. CONEF's strategy is to value the actions of the private sector, civil society and the government. With this CONEF created the AEF – Brazil – Association of Financial Education of Brazil whose mission is to promote the development of a financially educated nation Aef-Brazil (2017), the goal of Aef-Brazil was to create a financial education ecosystem with actions that enable financial education to individuals. The ecosystem resulted in actions for the 2017-2018 biennium with the development of a technological platform and the involvement of students, teachers, education managers, Non-Governmental Organizations and other stakeholders.

Despite these actions, there is still a lack in the standardization of measures to analyze financial education and their effectiveness, because it is a theme that causes well-being in the lives of individuals and is of such importance for the education of a country. Thus, shedding light and seeking to discuss the topic, provoked new discussions and may generate new *insigths* to improve the dissemination of the theme.

3 METHODOLOGICAL PROCEDURES

The quantitative research was carried out through a cross-sectional survey, with the participation of young university adults in a city of Santa Catarina. The audience of young university students was chosen because it is an economically active population, using the scale developed by Potrich, Vieira and Ceretta (2013). The target audience of the research was undergraduate students, with specialization or MBA, master's and doctorate from an educational institution, because it was the public that the researchers had access to. The online questionnaire was disseminated by the institution itself, via e-mail, to all students of the institution. Therefore, a non-probability sampling was used.

The questionnaire validated in the investigation of Potrich, Vieira and Ceretta (2013) was used, with some modifications. The original scale is by Matta (2007), which was developed based on the studies of Chen and Volpe (1998), Johnson (2001) and Shockey (2002). In this study Financial Literacy is formed by the following factors: financial knowledge, financial behavior and financial attitude.

The first dimension aimed to measure financial behavior, an original scale proposed by Matta (2007), which was developed based on the studies of Chen and Volpe (1998), Johnson (2001) and Shockey (2002). Composed of 18 questions, with a 5-point Likert scale (in which 1 = never and 5 = always), the behavior maintained by the students in relation to financial management, the use of personal credit, planned consumption, investment and savings was evaluated. This dimension consists of the factor financial behavior, composed of the average of the 18 questions, which means that for each interviewee, the average of the answers attributed to each question of the scale was computed.

The second dimension assessed the level of financial knowledge of the academics, through a factor based on the average score of two sets of multiple-choice questions, these original from the studies of Rooij, Lusardi and Alessie (2011), adapted by Potrich, Vieira and Ceretta (2013).

The first set of questions dealt with basic financial knowledge composed of three questions, in order to measure basic skills, such as understanding issues related to inflation, the compound interest rate and the value of money over time. In the second set of questions, they dealt with advanced knowledge of finance, composed of five questions, in these questions the level of knowledge in relation to complex financial instruments, such as stocks, government bonds and risk diversification, was explored. For each of the three questions of basic knowledge was assigned weight 1.0 for the correct answer and for each of the five questions of advanced knowledge was assigned weight 2.0.

Thus, the student who got the three basic knowledge questions right achieved an average score of 1.0 points, while the student who got all the advanced knowledge questions right got an average score of 2.0 points. The financial knowledge index ranged from 0 (score obtained if the student misses all the questions) to 3.0 (score obtained if the student gets all the questions right). According to the score obtained, the respondents were analyzed as having a low level of financial knowledge (score less than 60%), medium level (between 60% and 79% of the maximum score) and high level of knowledge (above 80% of the maximum score). Such a classification was established by Chen and Volpe (1998).

The third dimension aimed to measure financial attitude, using the scale of Potrich, Vieira and Ceretta (2013), original by Shockey (2002). This scale is composed of nine questions, of the 5-point Likert type, ranging from 1 = strongly disagree to 5 = totally agree. The purpose of this scale was to identify how the individual evaluates their financial management. The financial attitude was composed of the average of all questions, meaning that for each interviewee, the average of the answers was computed.

In possession of the data and to meet the objective of the research, data analysis was performed by applying Multiple Linear Regression (MLR) models, which according to Maroco (2014), predicts the value of a dependent variable, in this case, Financial Literacy (FA), from a set of independent variables. In the case of this research, the independent variables are characterized by factors that try to explain Financial Literacy through the variable age and the rest by dichotomous variables, such as gender, age, marital status, whether or not they have children, dependents, education level, race, ancestry, occupation and family income. Thus, to verify whether the variable Financial Literacy is related to the independent variables, the following model was used:

$$AF = \beta_0 + \beta_1 Gênero + \beta_2 idade + \beta_3 Estcivil + \beta_4 Filhos + \beta_5 depen + \beta_6 Eescol + \beta_7 Raça + \beta_8 Asc + \beta_9 Ocup + \beta_{10} Renda$$

In which PA is the variable Financial Literacy; is the angular coefficient of the regression; and the independent variables are: gender; age; marital status; has children; dependents; level of education; race; ascendancy; occupation and income.β_0

To verify the assumptions of normality, autocorrelation, multicollinearity and homoscedasticity of the model, the Kolmogorov-Smirnov (KS), Durbin Watson (DW) tests were used.

Obtaining the estimates for the model, that is, the betas, it will be possible to analyze the relationship between the set of independent variables and the dependent variable. It is noteworthy that according to Marôco (2014), it is necessary to verify and meet the assumptions of linear regression. These relationships will be presented and discussed below.

4 ANALYSIS AND DISCUSSION OF RESULTS

The final sample was composed of 275 students, it was found that the largest portion belongs to the female gender (61%), is single (79%) and aged between 20 and 24 years (55%), which is justified being that the target audience of the research is formed in its great majority by university students (90%). Most of the respondents do not have dependents (94%), consider themselves white (88%) and of Brazilian descent (54%). With regard to occupation, 64% have formal employment, being mostly salaried or civil servants, with regard to income, 50% declared to have a family income higher than R$ 4,0001.00 per month. After knowing the profile of the interviewees, their financial behavior was investigated.

Analyzing the data obtained on the financial behavior of the university students, it was observed that the participants present an adequate behavior, considering that the scale varies from one (1) to five (5) points. We emphasize that questions 05, 09, 17 and 18, portray negative financial behaviors, were inverted in order to be evaluated as the other questions, that is, an ascending scale, in which 1 is equivalent to bad financial behaviors and 5 corresponds to good financial behaviors. The best financial behaviors refer to the questions related to the factors of "Financial management" (average 3.69), "Investment and savings" (average 3.68) and "Use of credit" (average 3.66). The factor "Planned consumption" presented the lowest value among the factors, with an average of 3.54, indicating that university students have not yet acquired habits of planning their personal finances.

Subsequently, the level of financial knowledge of the university students was evaluated. Thus, an index was constructed through answers to the multiple choice questions, as explained in the methodology. Appendix 2 shows the frequency of correct and incorrect answers, as well as those that the interviewees did not know how to answer, in addition to the percentage of correct answers. The frequencies were obtained through the percentage of students who answered the questionnaire.

The questions of the factor basic financial knowledge had the objective of measuring the understanding of the university students about routine aspects such as interest rate, inflation and value of money in time. The questions with the highest level of correct answers was the one related to inflation, 58% answered correctly, while the other two questions about interest rate and value of money over time presented very similar rates of correct answers of 47% and 49% respectively. With these results it can be observed that the students present a low level of basic financial knowledge about all three items addressed in the questions.

In the group of questions on advanced financial knowledge, questions about the level of knowledge in relation to more complex financial instruments such as stocks, government bonds, investment diversification, risk and return were explored. The results showed that the students have a high knowledge about diversification of financial assets having a percentage of 80% among the questions, then presented median results in the questions about stocks and investment risk with 66% and 69% respectively of correct answers. On the other hand, subjects related to investment funds and return on investments, the results presented by the students were low, of 55% and 51% respectively. The results indicate that the students presented superior results in the questions related to advanced financial knowledge. Still on the performance of students, the higher knowledge in questions about the stock market can be justified by the ease and strong investments in financial marketing, containing information about stocks and investment funds.

4.1 MULTIPLE LINEAR REGRESSION

The data obtained were analyzed by means of Multiple Linear Regression (MLR), using panel data to make inferences about the relationship between the variables of interest. The RLM model defines a set of various statistical techniques used to model relationships between variables and predict the value of a dependent (or response) variable, from a set of independent or predictive variables (MAROCO, 2007).

Table 1 shows the results of Financial Literacy.

Table 1- Result of the analysis of Multiple Linear Regression

Variables	Non-standardized	Standard	Standardized	t	Sig.	Tolerance	VIF
AF (Constant)	3,068	0,565		5,427	0,000		
Gender	0,313	0,081	0,231	3,850	0,000	0,944	1,060
Age	-0,011	0,050	-0,016	-0,21	0,832	0,616	1,622
Marital status	-0,094	0,107	-0,057	-0,87	0,383	0,808	1,238
Has Children	0,120	0,252	0,044	0,477	0,633	0,399	2,504
Dependents	0,242	0,181	0,106	1,336	0,183	0,543	1,843
Schooling	0,192	0,104	0,112	1,843	0,066*	0,922	1,085
Socioeconomic	-0,109	0,127	-0,052	-0,86	0,390	0,910	1,098
Ascendancy	-0,043	0,079	-0,032	-0,53	0,591	0,952	1,051
Occupation	-0,061	0,085	-0,043	-0,71	0,475	0,924	1,082
Income	0,104	0,110	0,056	0,948	0,344	0,963	1,038

NOTES: t= t-test; R^2= 11%; ANOVA= 0.000; Durbin-Watson 1,904; Dependent variable: PA. (*) 10% SIG level.
Source: survey data (2021).

In order to answer the research question and evaluate the variables, Multiple Linear Regression analyses were performed. Initially, the ANOVA test was applied to confirm the possibility of using Regression, testing the effect of the independent variables on the dependent variable. To validate the application of Regression, the significance of ANOVA should be < 0.05 (MAROCO, 2007). In this test, the p-value identified is equal to 0.000 (<0.05), which indicates the existence of Regression.

Subsequently, the Durbin Watson test was applied. According to the definition of Field (2009), from this one can evaluate whether there is serial autocorrelation between the residues or errors. In order to point out that there is no autocorrelation, the reference value must be below 2 (FÁVERO et al., 2009). In this research, the result of the Durbin Watson test was 1.904 (< 2), confirming that there is no serial autocorrelation between the residuals of the variables and the analysis of the other data can be continued, because the model is adequate.

Table 1 shows that the Financial Literacy (PA) of young university students is significantly influenced by a set of variables. These variables are presented below in descending order of importance, that is, from the highest to the lowest standardized coefficient (β), a significance level of 10% is considered. There are two variables that presented significance to explain the PA of the university students:

1. Gender (β: 0.23): according to the model, this is the variable that most influences the PA of young university students. As the coefficient is a positive value, it is possible to affirm that gender influences the Financial Literacy of young university students.

2. Education (β: 0.11): young people with higher schooling have better results regarding Financial Literacy. Below is the linear regression for PA:

$$AF = 3{,}068 + 0{,}313\beta_1 Gênero - 0{,}011\beta_2 idade - 0{,}094\beta_3 Estcivil + 0{,}120\beta_4 Filhos + 0{,}242\beta_5 depen - 0{,}192\beta_6 Eescol - 0{,}109\beta_7 Raça - 0{,}043\beta_8 Asc - 0{,}061\beta_9 Ocup + 0{,}104\beta_{10} Renda$$

According to Brow's studies; Graf, (2013) the difference of social classes potentiates the need for Financial Literacy, so that the individual develops skills such as organization, ways of savings and how to direct their resources. In this study, the income variable presented a VIF of 1.038. In the studies of Atkinson and Messy (2012) gender is a significant variable, but the determining factor is linked to the level of knowledge in relation to Financial Literacy. In this study, the gender variable presented significance found in previous studies.

The level of literacy determined by knowledge and Financial Education presents a significant index in the study, the level of education can provide access to information and arouse interest in the knowledge of the subject treated, and individuals with higher education or graduation have access to information (AGARWALLA *et al.*, 2012).

In view of the previous study by Potrich, Vieira and Cereta (2013) on which this article was based, the results presented by the authors differ from those found in this research. In the study by Potrich, Vieira and Cereta (2013), the authors identified the same public, the university student with the same age range, but the income lower than that demonstrated in this research, the income presented in the sample of authors was in the range of R $ 1,300.00, while the one reported in this research was more than R $ 4,001.00 reais per month. This may be one of the factors that may have contributed to a significant difference in the number of variables found in this study.

Potrich, Vieira and Cereta (2013) found six variables pointed out in this study that showed significance and influence the Financial Literacy of young university students, among them: gender, age, race, occupation, education level and income. In this research we found only two variables that presented significance and influence the Financial Literacy of young university students, among them: gender and level of education. These two variables coincide with the variables found by Potrich, Vieira and Cereta (2013), contributing to the literature, confirming that gender and level of education influence the level of Financial Literacy of young university students.

5 FINAL CONSIDERATIONS

With the information produced by the research, it was observed that the students demonstrate a positive financial behavior, compared to the theoretical basis consulted. Specifically, it was found that the respondents: worry about managing resources properly, seek to control and keep up with financial commitments, seek to use the credit card responsibly and avoid impulse purchase; They seek to make use of a monthly budget and claim to have financial goals.

One of the factors that demonstrates how the interviewees have financial knowledge, relates to how they are making a financial reserve. Most claim to have a reserve for an unexpected occurrence, claim preference for cash purchases and save for the purpose of a purchase of an object of expressive value.

It is worth noting that, in the sample surveyed, most students have formal employment, and the average family income above four thousand reais, above the family average of the Brazilian population, which according to the IBGE is R$ 1,380.00, which helps explain this behavior (IBGE 2020).

Specifically about Financial Literacy, it was observed that the respondents have a median knowledge about financial concepts and products when analyzed the result presented, along with the other items presented, students, in general, make good use of their financial resources. With the knowledge of Financial Literacy presented, average family income well above the reality of the country, and the education of the interviewees, who are mostly university students, the financial behavior tends to be positive, as already said.

As a whole, when analyzing the financial attitudes of the individuals, it was noticed that the respondents present adequate financial attitudes, especially with regard to the control of personal expenses and their expenses. With the formation of the variable Financial Literacy, it was found that the students present a level between median and high level of literacy. The level of education, and the income of the interviewees also help to compose the understanding about Financial Literacy.

As a whole, it was found that the respondents have medium to good levels of Financial Literacy, observing some behaviors, such as saving, and levels of knowledge and understanding about financial issues. Such a conclusion may indicate that this audience may influence the financial behavior of others.

Because it is a mostly university audience, they can become influencers in close people, as well as probable students, generating a virtuous circle. This public can contribute to possible educational programs, which should promote personal Financial Literacy in universities and other sectors of society.

Within the scope of Brazilian studies, the theoretical basis specialized in Financial Literacy among university students is still reduced. Other studies may expand this research to other target audiences, in order to make comparisons between the population. With other researches, the possibility of developing the theme arises, aiming at the construction and validation of other instruments for the evaluation of Financial Literacy.

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