

PISA

PISA 2022 Results (Volume IV)

Factsheets

Brazil



Brazil

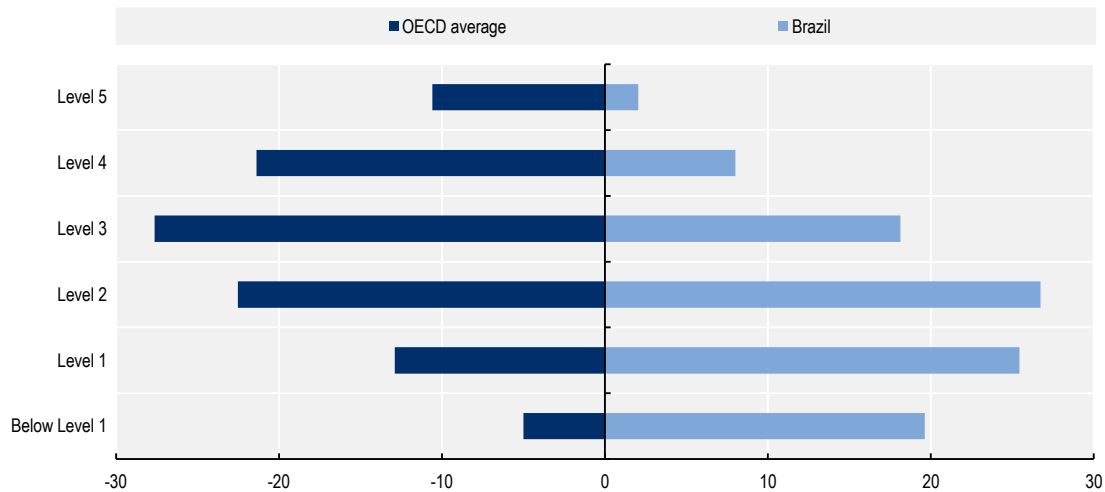
The Programme for International Student Assessment (PISA) is a survey of 15-year-old students that assesses the extent to which they have acquired the key knowledge and skills essential for full participation in society. In 2022, PISA measured financial literacy for the fourth time, after the assessments in 2012, 2015 and 2018. Brazil participated previously in the 2015 and 2018 PISA financial literacy assessments.

Results from this assessment provide insights into the level of money-related skills and knowledge students possess, their attitudes, behaviours and experience with financial matters, and the environments in which they learn about financial matters. For many 15-year-olds, finance is part of everyday life, as they hold bank accounts, shop online, or earn money for formal or informal small jobs. Results from this assessment can be used to improve their readiness to make sound financial decisions as they move into adulthood.

Financial literacy performance in Brazil

- Students in Brazil scored, on average, 416 points, lower than the OECD average in financial literacy.
- Some 45% of students in Brazil do not reach the baseline level of proficiency (Level 2) in financial literacy, compared to 18% on average across OECD countries and economies. At best, these students can identify common financial products and terms, recognise the difference between needs and wants, and make simple decisions on everyday spending in contexts they are likely to have personally encountered. For instance, students performing below Level 2 in financial literacy can, at best, answer a question like INVOICE – Question 1 (available at <https://www.oecd.org/publication/pisa-2022-results>), which asks them to recognise the purpose of everyday financial documents, such as an invoice.
- Some 2% of students in Brazil are top performers (Level 5) in financial literacy, compared to 11% on average across OECD countries and economies. These students can analyse complex financial products, solve non-routine financial problems and show an understanding of the wider financial landscape. For instance, students performing at Level 5 are able to answer a question like BANK ERROR – Question 1 (available at <https://www.oecd.org/publication/pisa-2022-results>), which asks them to identify and respond appropriately to a financial scam e-mail message.
- Mean financial literacy performance in Brazil was similar to that observed in PISA 2018 and higher than performance in PISA 2015 by 22 score points.

Figure 1. Percentage of students at each level of proficiency in financial literacy



Source: OECD, PISA 2022 Database, Table IV.B2.2.2

Student performance in financial literacy in comparison with performance in reading and mathematics

- In Brazil, around 77% of the variation in student performance in financial literacy could be explained by performance in mathematics and reading, while 23% of the variation reflects other factors, including aspects of financial literacy that are unique to the domain.
- Students in Brazil perform higher in financial literacy than students who perform similarly in mathematics and reading. Students in Brazil scored 5 points higher in financial literacy than what would have been expected based on their performance in mathematics and reading.

Box 1. Financial education for young people in Brazil

In **Brazil**, the National Common Curricular Base defined by the Ministry of Education includes financial education as a compulsory cross-cutting theme, to be integrated in other mandatory subjects. The Central Bank of Brazil and experts from the Centre for Public Policies and Education Assessment at the Federal University of Juiz de Fora developed a pilot programme called “Aprender Valor” to support schools and teachers to effectively teach financial literacy topics. Aprender Valor included the development of a financial competence framework for primary and secondary education, and of ready-to-use teaching resources, to support the integration of financial education within compulsory subjects such as mathematics, Portuguese language and human sciences. Aprender Valor has so far been implemented in more than half of municipalities and close to a quarter (23%) of primary and secondary public schools across the country, with each school participating on a voluntary basis.

In 2010-2011, researchers conducted a randomised control trial (RCT) to evaluate the impact of a pilot financial education programme targeting high school students in **Brazil**. The programme integrated financial literacy lessons in the school curriculum via in school and take-home exercises, and covered about 25 000 students from 892 public high schools in six Brazilian states. Results indicate that students’ financial knowledge, attitudes and graduation rates improved for those receiving the financial

education course, and that parents' financial knowledge and behaviour also improved when their children had attended such course (Bruhn et al., 2013^[1]; Bruhn et al., 2016^[2]). Combining the experiment data with administrative datasets housed at the Brazilian Central Bank (BCB), Bruhn et al. (2022^[3]) show long-term behavioural effects. Since the first study in 2010, financial education has increasingly been taught in schools in Brazil, thanks notably to the Aprender Valor programme promoted by the BCB (Banco Central do Brasil, 2024^[4]).

How performance varies across student characteristics

- In Brazil, the average difference in financial literacy performance between boys and girls was not significant. On average across participating OECD countries and economies, boys outperformed girls by 5 score points.
- In Brazil, advantaged students scored, on average, 86 points higher on financial literacy than disadvantaged students; this difference was 87 points on average across OECD countries and economies.
- Some 9% of the variation in student performance in financial literacy in Brazil is associated with socio-economic status (compared to 12% on average across OECD countries and economies).

Does financial literacy matter in Brazil?

- Some 89% of students in Brazil reported that they had saved money at least once a year in the 12 months prior to the survey (compared to 93% of students on average across OECD countries and economies). Students in Brazil who performed at Level 4 or 5 in financial literacy, were at least four times as likely as those performing at Level 1 or below to report having saved into an account or at home in the 12 months prior to the survey, after accounting for student characteristics, bank account holding and attitudes towards saving.
- Some 71% of students in Brazil reported they sometimes or always compare prices in different shops when thinking about buying something using their allowance (compared to 74% on average across OECD countries and economies). Students in Brazil who performed at Level 4 or 5 in financial literacy were around twice as likely to report that they compare prices in different shops, as those who scored at Level 1 or below, after accounting for student characteristics and spending attitudes.
- Some 56% of students in Brazil reported having bought something over the 12 months prior to the survey because their friends had it (compared to 60% on average across OECD participating countries and economies). Students in Brazil who performed at Level 4 or 5 in financial literacy were 47% less likely than those scoring at Level 1 or below to report buying something because their friends had it, after accounting for student characteristics and attitudes.

Students' interactions with their parents about money matters

- Some 76% of students in Brazil reported talking to their parents at least once a month about their own spending decisions (compared to 76% on average across OECD countries and economies). Other frequently discussed topics in Brazil were students' own saving decisions and money for things that the student wants to buy. Relatively fewer students in Brazil reported discussing news related to economies or finance, or shopping online, with their parents.

- Students in Brazil who reported that they discuss their own spending decisions with their parents on a weekly or monthly basis performed better in financial literacy by 23 points than students who reported never discussing these topics, after accounting for student characteristics. This performance difference 12 points on average across OECD countries and economies).
- Some 67% of students in Brazil (83% on average across OECD countries and economies) reported that they could independently decide what to spend their money on. After accounting for student characteristics, students in Brazil who reported that they could independently decide what to spend their money on scored 11 points higher in the financial literacy assessment than students who did not report so (compared to 30 points on average across OECD countries and economies).

Do students in Brazil learn about financial matters at school?

- Most students Brazil reported that they had learnt about a wage (73% of students), bank loan (66%) or budget (66%) in school over the preceding 12 months and still know what these terms mean. The finance-related terms that students in Brazil reported having learnt in school the least include diversification (17% of students) and depreciation (16% of students).
- Around 59% of students in Brazil reported having been exposed sometimes or often to tasks describing the purposes and uses of money (compared to 64% of students on average across OECD countries and economies). Some 68% of students in Brazil reported having been exposed sometimes or often to tasks exploring the difference between spending money on needs and wants (67% on average across OECD countries and economies).
- Some 82% of students in Brazil reported that they had seen personal finance-related tasks in their mathematics classes (compared to 44% on average across OECD countries and economies). Around 42% of students in Brazil reported that they had seen at least one of these personal finance-related tasks in a class about social sciences.

Money and basic financial services: access and use

- Some 32% of 15-year-old students in Brazil reported holding an account with a bank, building society, post office or credit union (compared to 63% on average across OECD countries and economies). In Brazil, this was significantly higher than the percentage of students who reported holding such an account in PISA 2018 (28%).
- Some 36% of students in Brazil reported holding a payment card or debit card, compared to 62% on average across OECD countries and economies.
- Some 72% of students in Brazil reported that they had bought something online (either alone or with a family member) during the 12 months prior to sitting the PISA 2022 financial literacy assessment, compared to 86% on average across OECD countries and economies. In Brazil, buying something online was associated with a 25-point increase in financial literacy performance, after accounting for student characteristics and other experiences with money and basic financial products.
- In Brazil, 65% of students reported that they receive gifts of money from friends or relatives at least once a year, 48% received an allowance or pocket money without having to do any chores, 44% received allowance or pocket money for regularly doing chores at home and 41% earned money from working outside school hours (e.g. a holiday job or part-time work).

Box 2. Legal framework for young peoples' access to financial products

In **Brazil**, 15-year-olds can have a savings account, a current account and hold a payment card. Children under the age of 16 must be assisted by their legal guardian to open any type of account, but they can hold and operate their account independently once it is open. Additionally, in Brazil, 15-year-olds are allowed to use prepaid cards, i.e. payment cards that are pre-loaded with a specified amount of money rather than linked to an account, and a credit card can be issued to an account holder below the age of 16.

Students' attitudes towards money matters

- Some 51% of students in Brazil reported that they enjoy talking about money matters. However, around one in three students in Brazil reported that money matters are not relevant for them right now.
- Around 63% of students in Brazil felt confident about their ability to manage money, compared to 80% of students on average across OECD countries and economies.
- After accounting for student characteristics and exposure to financial education at home and in school, students in Brazil who felt confident in their ability to manage money scored 15 points higher in financial literacy than students who did not.

References

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Key Features of the PISA 2022 assessment of financial literacy

The PISA 2022 assessment of financial literacy was the fourth of its kind. Twenty countries and economies participated in the 2022 assessment, including 14 OECD countries and economies: Austria, the Flemish community of Belgium, eight provinces in Canada (Alberta, British Columbia, Manitoba, New Brunswick, Newfoundland and Labrador, Nova Scotia, Ontario and Prince Edward Island), Costa Rica, Czechia, Denmark, Hungary, Italy, the Netherlands, Norway, Poland, Portugal, Spain and the United States; and 6 partner countries and economies: Brazil, Bulgaria, Malaysia, Peru, Saudi Arabia and the United Arab Emirates.

The assessment

- Financial literacy was assessed through a computer-based test. In countries and economies that conducted the financial literacy assessment, students in sampled schools were divided into two groups. One group was assessed in financial literacy and either mathematics or reading, and the other group was assessed in the core PISA subjects (mathematics, reading and science). Both groups were assessed for a total of 120 minutes.
- Test items were a mixture of multiple-choice questions and questions requiring students to construct their own responses. The items were organised into groups based on a passage of text describing a real-life situation.
- Students who sat the assessment of financial literacy also answered a background questionnaire that sought information about the students themselves, their attitudes, dispositions and beliefs, their homes, and their school and learning experiences. Students were also asked about their relationship with financial matters, including where they obtained information about financial matters, and their attitudes, behaviours and experiences with financial matters.

The students

- Some 690 000 students completed the main assessment in 2022, representing about 29 million 15-year-olds in the schools of the 81 participating countries and economies.
- Around 98 000 students were part of the PISA 2022 financial literacy assessment, representing about 9.5 million 15-year-old students in the schools of the 20 participating countries and economies.
- In Brazil, 6 477 students were part of the financial literacy assessment, representing 2 290 291 15-year-old students.

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For more information about PISA 2022 visit www.oecd.org/pisa

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