

PISA

PISA 2022 Results (Volume IV)

Factsheets

Costa Rica



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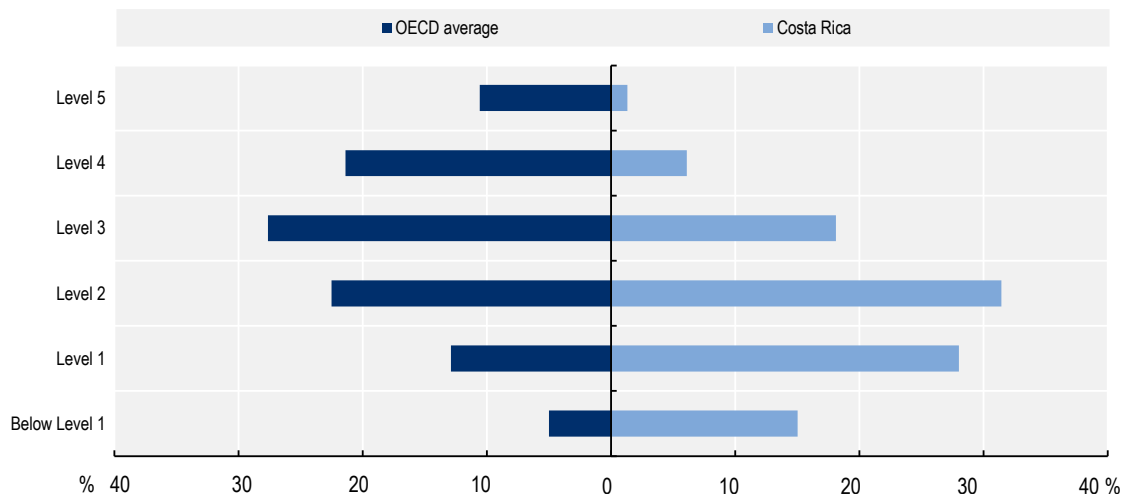
The Programme for International Student Assessment (PISA) is a survey of 15-year-old students that assesses the extent to which they have acquired the key knowledge and skills essential for full participation in society. In 2022, PISA measured financial literacy for the fourth time, after the assessments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

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 Costa Rica

- Students in Costa Rica scored, on average, 418 points, which was lower than the OECD average in financial literacy.
- Some 43% of students in Costa Rica 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.
- Around 1% of students in Costa Rica 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.

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 Costa Rica, around 81% of the variation in student performance in financial literacy could be explained by performance in mathematics and reading (compared to 80% on average across OECD countries and economies), while 19% of the variation in the financial literacy score reflects other factors, including aspects of financial literacy that are unique to the domain.
- Students in Costa Rica perform in a similar way in financial literacy than students who perform similarly in mathematics and reading.

How performance varies across student characteristics

- In Costa Rica, boys scored, on average, 7 points above girls in financial literacy. On average across participating OECD countries and economies, boys outperformed girls by 5 score points.
- In 2022, some 13% of students in Costa Rica had an immigrant background. The average difference in financial literacy performance between students with an immigrant background and those without an immigrant background in Costa Rica was 17 score points.

Does financial literacy matter in Costa Rica?

- Some 92% of students in Costa Rica 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).
- Some 70% of students in Costa Rica 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).

- Some 36% of students in Costa Rica 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' interactions with their parents about money matters

- Some 79% of students in Costa Rica 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 Costa Rica were students' own saving decisions and money for things that the student wants to buy. Relatively fewer students in Costa Rica reported discussing news related to economies or finance, or shopping online, with their parents.
- Some 76% of students in Costa Rica (83% on average across OECD countries and economies) reported that they could independently decide what to spend their money on.

Do students in Costa Rica learn about financial matters at school?

- Most students in Costa Rica reported that they had learnt about a wage (64% of students), bank loan (55% of students) or budget (53% of students) in school over the preceding 12 months and still know what these terms mean. The finance-related terms that students in Costa Rica reported having learnt in school the least include diversification (20% of students) and depreciation (14% of students).
- Around 68% of students in Costa Rica 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 69% of students in Costa Rica 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 53% in Costa Rica reported that they had seen personal finance-related tasks in their mathematics classes (compared to 44% on average across OECD countries and economies). Around 36% of students in Costa Rica 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 38% of students in Costa Rica reported holding an account with a bank, building society, post office or credit union (compared to 63% on average across OECD countries and economies).
- Some 41% of students in Costa Rica reported holding a payment card or debit card, compared to 62% on average across OECD countries and economies.
- Some 57% of students in Costa Rica 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 Costa Rica, 75% of students received gifts of money from friends or relatives at least once a year, 57% received an allowance or pocket money without having to do any chores, 42% received allowance or pocket money for regularly doing chores at home and 31% earned money from working outside school hours.

Box 1. Legal framework for young peoples' access to financial products

In **Costa Rica**, children aged 15 can have a savings account and a current account. Furthermore, in Costa Rica, parents can open an account for their child from birth.

Students' attitudes towards money matters

- Some 61% of students in Costa Rica reported that they enjoy talking about money matters. However, around one in three students in Costa Rica reported that money matters are not relevant for them right now.
- Some 79% of students in Costa Rica felt confident about their ability to manage money, compared to 80% of students on average across OECD countries and economies.

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 Costa Rica, 3 279 students were part of the financial literacy assessment, representing 53 068 15-year-old students.

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

Questions can be directed to Chiara Monticone at the OECD Directorate for Financial and Enterprise Affairs: chiara.monticone@oecd.org

This note was written by Rachel Karen, Directorate for Financial and Enterprise Affairs.

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