Exploring women's financial education: A systematic analysis of the literature

Crossref doi
https://doi.org/10.56238/sevened2023.006-033

Ticiane Lima dos Santos
Federal Rural University of the Amazon (Ufra)
Doctor in Business Administration – Unama

Roberta Veras Antônio
Bachelor of Science in Accounting - CIESA
Mestranda em Program Master of Science in Business Administration in Financial education
RVA Business Consulting Ltd.

Andrezza Carolina Brito Farias
Post-graduate degree in Auditing and Controllership
CENTER FOR HIGHER EDUCATION OF AMAPÁ - CEAP

Cássia Regina de Lima
Professor - Lutheran University Center of Palmas
Doctor in Production & Systems Engineering - PPGEPS/UFSC

Josué de Lima Carvalho
Federal Rural University of the Amazon (Ufra)
Master's Degree in Accounting - Federal University of Santa Catarina

Luciana Dias Barros Martins
ACCOUNTING TECHNICIAN – State School of Paraíba
Graduating at ANHANGUERA EDUCACIONAL

Sucena Silvia Hummel
Bachelor of Science in Accounting
Dom BOSCO Catholic University

ABSTRACT
Financial education plays a key role in empowering women in their personal and professional lives. The general objective of this study is to analyze the impact of financial education actions exercised by women in their personal and business lives, through a systematic review of the literature. The methodology adopted in this study consists of a systematic review of the literature, aiming to analyze the financial education actions carried out by women and their impacts on their personal lives and businesses. The results show that the articles converge in a discussion that demonstrates a trend of less access of women to financial education. The studies presented highlight the existence of a gender disparity in access to financial education and highlight the need for additional actions and research in this area. Overcoming this disparity is critical to strengthening women's ability to make informed financial decisions and contribute to their economic independence and future well-being.

Keywords: Financial Education, Literacy, Women.

1 INTRODUCTION

Financial education plays a key role in empowering women in their personal and professional lives. Understanding how women engage with and benefit from financial literacy is crucial for promoting their financial independence and strengthening their presence in business.

Women have faced challenges in the financial field, ranging from wage inequalities to lower participation in leadership positions in the business sector. However, it is evident that financial education plays a transformative role in their lives, empowering them to make more informed financial decisions and achieve economic independence.

According to a study conducted by Pesonen and Kutanen (2021), financial education has a positive effect on women's financial behavior. By gaining knowledge about investing, financial planning, and debt management, women can make more conscious and effective decisions regarding their personal finances. This leads to greater control over your money and reduced financial vulnerabilities.

Additionally, women are increasingly becoming involved in their own businesses, contributing to entrepreneurship and economic growth. According to a 2020 *Global Entrepreneurship Monitor* (GEM) report, women make up a significant portion of entrepreneurs in many countries. Financial education plays a crucial role in the success of women-led businesses, enabling them to make strategic decisions, manage their financial resources, and access appropriate funding sources.

Despite advances, there are persistent challenges that hinder women's full participation in financial education and business. Gender stereotypes, lack of representation, and systemic barriers still limit their access to financial and educational opportunities. It is critical that public policies and financial institutions develop specific programs and initiatives to promote women's financial inclusion and empowerment.

In this context, this systematic review of the literature seeks to analyze the financial education actions exercised by women and their impacts on both their lives and their businesses.

The general objective of this study is to analyze the impact of financial education actions exercised by women in their personal and business lives, through a systematic review of the literature.

The specific objectives of this study are: to characterize the articles found in the systematic review of the literature, to identify the main results of the articles by evaluating their contribution to the literature, and to analyze how the archives converge in a textual corpus, presenting the main characteristics in common.

The study seeks to understand how financial literacy promotes women's financial independence, empowers them to make informed financial decisions, and strengthens their presence and success in business. The objective is to provide a comprehensive view of the financial education actions carried out by women and their effects, highlighting the opportunities, challenges and needs for the promotion of women's financial empowerment.

2 THEORETICAL BACKGROUND

2.1 FINANCIAL EDUCATION

The topic of financial education is something that has been discussed at a global level. There are several projects related to entrepreneurship and financial education implemented or under development in several countries. In developed countries, financial education is incorporated into school curricula in different ways, such as: in the compulsory curriculum, in extracurricular programs, in partnership with financial institutions and other levels, aiming to provide students with a solid foundation of financial knowledge from an early age. (SAVOIA; SAITO; SANTANA, 2007).

Jacob, Hudson and Bush (2000) developed a paper mentioning the importance of financial literacy programs for low-income families in promoting a culture of financial education. The aim was to broaden people's understanding so that they are able to make conscious choices in the process of managing their resources. The authors report that factors such as new products and technological innovations have changed the way American households relate to money.

The lack of a solid foundation of financial knowledge and awareness regarding financial education has been one of the main causes of indebtedness, poor financial management and personal economic problems. Many people don't have the basics of how to manage their money, which can lead to financial difficulties, stress, and family conflicts.

According to Pereira (2003, p.26) "In general, people are not prepared to manage, multiply and enjoy wealth. They are even less prepared for personal and financial management." Financial literacy awareness is an ongoing process and can occur at various stages throughout life. However, introducing basic concepts of financial education from childhood is paramount and of paramount relevance. At this stage, children can learn about the importance of saving and planning, the difference between needs and wants, making assertive financial choices. The awareness process can use active methodologies through games, practical activities and everyday examples.

Pereira (2003) mentions that around two to three years of age, children begin to deal, even if unconsciously, with issues related to financial education, such as scarcity and abundance. Thus, the author emphasizes the need to work on children's emotional experiences to promote and foster a culture of financial education.

Financial literacy can be taught in different contexts, such as the family environment, schools, educational materials, workplaces, and through online resources. By empowering individuals with solid financial knowledge through financial education, it expands the potential to promote financial stability, debt reduction, proper planning for the future, and personal, family, and business financial balance.

Financial education is not only restricted to theoretical aspects, but also emphasizes the practical application of this knowledge in everyday life. This includes developing financial planning skills, making conscious spending decisions, managing debt, avoiding financial pitfalls, and investing smartly.

Data presented by Serasa Experian, the National Confederation of Commerce (CNC), the Central Bank of Brazil (BCB) and the Brazilian Institute for Consumer Protection (IDEC) indicate that in recent years the number of delinquent people continues to grow. "The most recent survey by Serasa, with data from March 2023, indicates that delinquency in Brazil continues to grow, but with a deceleration. With an increase of 180 thousand people, the delinquency indicator points to 70.71 million Brazilians with the restricted name" (SERASA, 2023).

Such information reinforces the importance of working with proposals and programs aimed at the financial education of children, young people and adults. In Brazil, there are projects and initiatives focused on financial education, seeking to disseminate financial knowledge and skills to different audiences. Some of the main financial education projects in the country are: National Strategy for Financial Education (ENEF); DSOP Financial Education, AEF-Brasil (Financial Education Association of Brazil); Central Bank of Brazil - Financial Education Program, CONEF Project on Financial Education in Schools and others. These proposals aim to help in the process of forming a culture of prevention, planning, investment, saving and consuming consciously.

It is important to note that the inclusion of financial education in schools depends on each country's educational system and government policies. The primary goal of financial education is to empower people to make appropriate and efficient decisions about how to earn, spend, save, invest, and manage their finances. This concept can be extended and applied efficiently in the management of entrepreneurial business.

2.2 EMERGENCY FUND AND THE MAIN TYPES OF INVESTMENTS

An emergency reserve or financial reserve is an amount of money set aside specifically to deal with unforeseen situations, such as unemployment, unexpected medical expenses, or urgent home repairs. This type of reserve "is something essential in any investor's portfolio. It represents a significant portion of investments and its importance occurs in difficult times that we may go through" (ANDRADE, 2022, p. 18).

The definition of the appropriate amount of emergency reserve varies from person to person. The calculation of the emergency reserve can be done considering some aspects such as monthly expenses and the period of coverage, and may include variables such as risks and specific needs related to fragile health. Based on these factors, multiply the average amount of monthly expenses by the desired coverage period. The result will be the target amount of the emergency reserve, which should be invested in a highly liquid investment that can be redeemed at any time.

The amount to be invested in the emergency reserve should be invested in different types of low-risk investments such as: short-term investment funds, government bonds or certificates of deposit (CDBs) with immediate liquidity (NIGRO, 2018).

Setting up an emergency reserve provides greater financial security, as it allows people to face unforeseen events without resorting to loans. It is a basic practice for financial balance, however it is a practice little applied in Brazilian culture.

In addition to creating an emergency reserve, it is interesting to develop the habit of saving and investing in the various types of existing investments. The investment culture of Brazilians differs from that of Americans, who concentrate a significant portion in the capital market. Brazilians still have a conservative stance when making their investments, preferring low-risk investment options, such as savings, concentration in real estate, poorly diversified investments, fixed income and other characteristics.

It should be noted that younger generations have shown greater interest in investments, especially through digital platforms. Investment apps and online brokers are becoming popular, making it easier to access different investment options.

There are several types of financial investments available to investors, each with specific characteristics and purposes. Nigro (2018), Cebarsi (2019) and Andrade (2022) present in their works some of the main types of financial investments: "savings", Government Bonds, Investment Funds, Real Estate/Agricultural Letters of Credit, Real Estate Funds, Private Pension and others.

Nigro (2018), Cerbasi (2019) and Andrade (2022) describe that savings are a popular option offered by banks, but have a low yield. Government bonds, such as Treasury Selic, Treasury IPCA and Treasury Fixed-Rate, are issued by the federal government and offer different forms of remuneration and terms.

Shares represent equity in a company, where investors become shareholders and are entitled to the company's profits and dividends. Investment funds are collective vehicles managed by a professional, where the money of several investors is pooled. There are different types of funds, such as fixed income, multimarket, and equities. CDBs are fixed-income securities issued by banks, where the investor lends money to the bank and receives interest in return. LCI/LCA are fixed-income securities issued by financial institutions to finance the real estate or agricultural sector.

Real estate funds are collective investments in real estate developments, where investors acquire shares and receive income through rents or appreciation of real estate. Private pension is a form of investment aimed at retirement, with modalities such as PGBL and VGBL. Debentures are debt securities issued by companies, where investors receive interest when purchasing them.

The table above presents some of the options available in the financial market. It is important to remember that each type of application has specific risks and characteristics. Choosing where to invest should take into account personal goals and your needs. Cerbase (2019) comments that first the person has to understand their profile, define their future projects and then define and choose the best option that fits with what the investor really needs.

Nigro (2018) and Cerbasi (2019) advise that it is recommended to seek guidance from professionals or specialists, in addition to studying the financial market before making any investment. Nigro (2018) also addresses how to compare different investments in the financial market, which he called "Nigro's Triangle", in which the evaluation of investments in the financial market must consider the tripod: risk, liquidity, and yield.

2.3 STUDIES ON FINANCIAL EDUCATION DEVELOPED BY WOMEN

The topic of financial education has been continuously explored and is in increasing development of acquiring sound financial knowledge to face economic challenges and achieve a healthy financial life. Financial education studies cover a wide range of topics and areas of knowledge, reflecting the complexity and multidisciplinarity of the subject. As an example, we can cite some fields of research explored by Brazilian authors: financial education in schools, financial education for specific populations, investments, financial psychology, personal finance, financial education in low-income communities, and others.

Researchers Almansa and Mariane (2019) developed a study on the theme "COST INFLATION IN A SCHOOL FINANCIAL EDUCATION ENVIRONMENT: analysis of a proposal. The proposed work objective was to present and analyze a task that emphasizes the idea of cost inflation, making a link with the school financial education environment. As a result, the students' financial awareness was verified, observing their understandings and decision-making in the face of an inflationary process throughout the questions.

Another work on the subject of financial awareness related to the mathematical content taught in schools was developed by Souza and Flores (2023) with the title CONCEPT OF WEALTH AND FINANCIAL EDUCATION AS A PRACTICE OF THE SELF: Historical Compositions. The research problematizes the inclusion of financial education in the mathematics curriculum, exploring the historical relationship between money, wealth and material goods, as well as its influence on the constitution of subjectivities. The authors argue that the current neoliberal context has led to an expansion of the teaching of mathematics, encompassing notions about money, work, savings, and investment, which may involve moral and ethical values. Souza and Flores (2023) raise questions about other ways in which mathematics education has been influenced and shaped by subjects, and what other topics are interconnected with the mathematical content taught in school.

Based on the three studies, it is concluded that financial education plays a fundamental role in the formation of individuals. Teaching financial education in schools goes beyond simply learning mathematical calculations, as it contributes to the formation of financially responsible individuals, which impacts the quality of their lives, in addition to strengthening the economy.

3 METHODOLOGY

The methodology adopted in this study consists of a systematic review of the literature, aiming to analyze the financial education actions carried out by women and their impacts on their personal lives and businesses. "Systematic review is a research method widely recognized and used to identify, select and critically analyze relevant studies on a specific topic" (CARVALHO; BRAZILIAN, 2022).

To identify the relevant studies, a comprehensive search of the Scopus database was conducted. The following keywords were used in the search: "women", "financial education", "empowerment". These keywords were combined using Boolean operators (AND, OR) to refine the search and get more specific results.

The first stage of the research resulted in a total of 23 scientific papers, comprising 15 peer-reviewed articles, 3 books, 3 book chapters, one paper published in conference proceedings, and one article in the process of revision. The systematic review adopted in this study followed the model proposed by Carvalho and Brasileiro (2022), including the criteria for analysis, treatment of the database, and exclusion of studies. After due treatment, the final database for this analysis consisted of 16 scientific articles, 15 of which were published in final review and one in the process of revision.

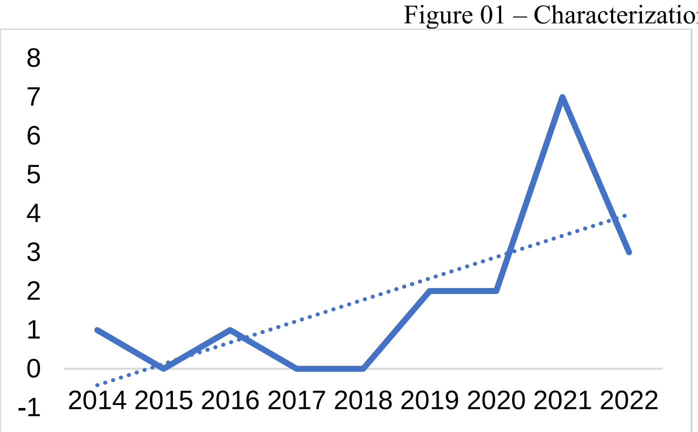
The analysis of the articles was conducted using the content analysis methodology proposed by Bardin (2016). The pre-analysis phase involved the search for relevant keywords and the exploration of the material by reading the 23 identified texts, excluding those that were not related to the theme or were not peer-reviewed. Subsequently, the results were treated by means of frequency distribution and identification of the main contributions of the articles found.

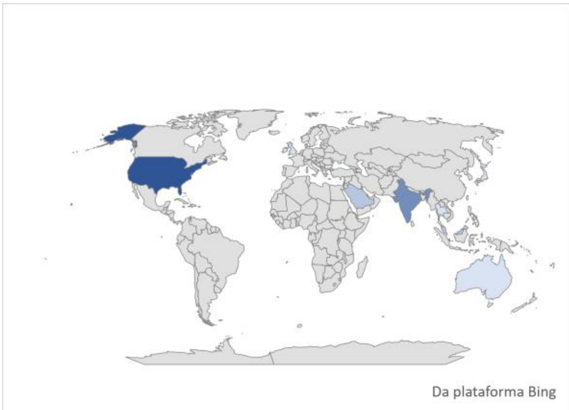
The next section of this study presents the results obtained from this research.

4 RESULTS

To start the results, it is necessary to classify the articles found, in order to answer the first specific objective for this work. The following graphs classify the articles according to the year of publication and the countries linked to the institutions.

Figure 01 – Characterization of the articles.





Source: Authors/Scopus (2023).

By analyzing the data provided by Scopus on the number of publications related to the theme of women, empowerment, and financial education, we can observe that in the period from 2014 to 2022, there were variations in the number of publications over the years. The years 2014, 2015, 2017 and 2018 had little or no publications related to the theme. However, as of 2019, there has been a significant increase in publications, with 2 articles published that year, followed by 2 articles in 2020 and 7 articles in 2021. In 2022, 3 articles were published.

Regarding the geographical distribution of the publications, it is observed that most of them are concentrated in the United States, with a total of 6 publications. India comes in second place, with 4 publications, followed by Malaysia and Saudi Arabia, both with 2 publications. Australia, Japan, Thailand, and the United Kingdom have 1 publication each.

This initial analysis of the graphs provides us with an overview of the number of publications over the years and the geographic distribution of research related to the themes of women, empowerment and financial education. However, it is important to take into account that these data may not represent all existing publications on the subject, since the data presented are limited to the keywords used and the Scopus database, and may not include all relevant sources.

In order to respond to the second objective outlined for this work, the paragraphs below evaluate the content of the articles, based on the exploration of the literature, distributing the articles in chronological order, highlighting the objectives, main methods adopted and relevant results presented by the authors.

The goal of Chambers *et al.* (2019), was to examine the gender gap in financial education using the Financial Education Assessment of the Programme for International Student Assessment (PISA) of the Organization for Economic Co-operation and Development (OECD). The authors' results suggest that there is a gender gap in financial literacy in favor of male high school students and that parents can influence their children's financial literacy.

Kadoya and Rahim Khan (2020) assessed the relationship between demographic, socioeconomic factors and financial literacy in Japan by analyzing financial literacy in terms of financial knowledge, attitude, and behavior. The study reveals that men are more financially savvy than women, but women have more positive financial attitudes and behaviors than men. Age is positively related to financial knowledge but negatively related to financial attitude, suggesting that middle-aged people in Japan have greater financial knowledge, while younger and older people have more positive financial attitudes and behaviors.

Based on similar assumptions, Dewi, *et al.* (2020), measure the level of financial education and its variables in the Indonesian academic community. The results confirm the relationships between financial education and its variables of financial awareness, financial behavior, financial experience, financial skills, subjective financial knowledge, financial capacity, financial goals, and financial decisions. The authors conclude that from the gap answered, they can generate propositions for the improvement of financial education, especially with the greater participation of women.

Park *et al.* (2021) examined the effectiveness of a financial literacy program, *Invest in Girls (IIG), in* promoting financial capacity among female high school students. The results indicated that participants had significantly higher confidence to engage in financial literacy after the program. The authors conclude that given the lack of women leaders in the world of finance, the IIG program aims to address the gender disparity in financial literacy and highlight the importance of developing financial literacy skills among girls.

Goyal, Kumar, and Xiao (2021) analyzed the current state of research on Personal Financial Management Behavior (PFMB), with a primary focus on its antecedents and consequences. The results of the synthesis cover various factors that affect the decision, such as demographic characteristics, gender, socioeconomic, psychological, social, cultural, financial experience, financial literacy, and technological factors. The main consequences of PFMB include financial satisfaction, relationship satisfaction, quality of life, financial success, happiness, financial vulnerability/resilience, and financial well-being.

In another study, Goyal and Kumar (2021) provided a comprehensive summary of quantitative and qualitative knowledge on financial education, through a systematic review and bibliometric analysis. Among the main results of the authors, it was possible to identify emerging themes, such as financial capacity, financial inclusion, gender disparity, tax and insurance education, and digital financial education. The authors point out that there is still a perception of less access to financial education for women.

Gerrans (2021), aimed to evaluate the long-term effects of financial education on university students, three years after completing a personal finance course. The author concludes that in women, although the effects on financial behavior and behavioral intentions are less robust over time, positive financial behaviors are still reported.

For Johan, Rowlingson and Appleyard (2021), it is necessary to build a debate on the impact of personal financial education on financial knowledge, attitudes and behavior, based on a survey conducted with 521 undergraduate students at the Bogor Agricultural University (IPB) in Indonesia in 2015. The analysis showed that family financial socialization was an important factor in students' knowledge, attitudes, and financial behavior. Other factors that influenced financial behavior included income, work experience, year/field of study, and discussions about money with friends.

Corroborating the authors above, Yoopetch (2021) aimed to investigate the factors that influence entrepreneurial intentions and identify the most influential factors in this intention. The study was conducted with female employees of several hospitality businesses, including restaurants, hotels, and wellness services. The results of the study showed that attitude towards risk-taking, self-efficacy, subjective norm and empowerment have a significant influence on the entrepreneurial intention of women in the hospitality industry. Analysis of the data revealed that attitude towards risk-taking has the greatest influence on entrepreneurial intent.

In turn, Murugiah (2021), aimed to analyze the main determinants of savings management in Peninsular Malaysia, in a study of 2500 working adults in Peninsular Malaysia, aged between 18 and 45 years. The results of the study highlight that parental characteristics, investment skills, financial literacy, and expense management are important factors in enhancing and increasing the level of savings skills in Malaysia, particularly in female respondents.

Bhargava, Sharma, Mohanty, and Lahiri (2022), assess the dominant role of financial attitude, financial awareness and skills, and financial behavior in women's financial competence, as well as the moderating role of personality in financial knowledge, financial behavior, financial attitude, and financial capacity. The study was applied to 530 women in urban districts working in the public and private sectors, self-employed professionals, and entrepreneurs, using a multi-stage stratified random sampling.

The main results of the study indicated that financial knowledge significantly influences the financial capacity of women with "gold" personalities (Beta, 0.578). On the other hand, financial behavior had a greater impact on women with "green" (Beta, 0.396) and "blue" (Beta, 0.638) personalities. Women with a "green" personality outperformed in relation to financial behavior, financial capacity, and financial knowledge. In addition, women with "blue" personality traits showed a comparatively better financial attitude.

Shabir and Ali (2022) aimed to investigate the magnitude of financial inclusion in terms of ownership and use of financial products by gender in Saudi Arabia, based on data from the World Bank's *Global Financial Inclusion* (GFI) survey. The results showed a significant association between financial inclusion and gender in terms of ownership and use of financial products. Ownership and use of financial products are comparatively higher among men than among women. Analysis of the marginal effect of gender shows a significant and positive impact on financial inclusion, meaning that men are 10% and 13% more likely to own and use financial products, respectively, compared to women.

Jayaraman, Jambunathan, and Adesanya (2022) investigated financial literacy among early childhood education teachers in the United States. The authors describe that financial literacy is low among kindergarten teachers and only marginally higher than that of high school students. The results highlight the preparation of early childhood education teachers to teach financial literacy and suggest the need to include personal finance courses in the training curricula of early childhood education teachers.

After the discussion of the articles, the figure intends to unify the content of the 16 articles that form the basis of this study, to understand how they converge in their theoretical tendency.

Figure 02 – Word cloud.

Source: Authors/Scopus/Nvivo (2023).

The frequent presence of the terms "Women", "Females" and "Girl" indicates a concern to understand the needs and challenges faced by women in relation to financial education. This suggests a recognition of the importance of promoting gender equality in the financial domain and providing financial empowerment opportunities for women.

The term "Education" highlights the emphasis on financial literacy efforts as a strategy to improve financial literacy and strengthen financial literacy among women and girls.

5 CONCLUSION

Through the analysis of the texts presented, it is possible to identify the existence of a disparity in access to financial education between men and women. The studies used as the basis of this research point out that women face significant challenges when it comes to acquiring financial knowledge and skills.

It should also be noted that this study responds to its specific objectives, firstly classifying the articles found, by period and nationality of the research institutions, with a noticeable growth in the Scopus database from 2019 onwards, with the USA as the main country linked to the research.

The second specific objective is answered based on this evidence found in the articles that mostly converge on a framework that positions women as having less access to financial education, so it is crucial that future research addresses and understands more deeply the gender disparity in access to financial education. Studies can explore specific approaches to engaging women in financial education programs, identify the barriers that hinder equal access, and develop strategies to promote greater female participation in this context.

In addition, it is essential that subsidies and public policies can be established to ensure that financial education is accessible to all, regardless of gender. Initiatives that aim to reduce the knowledge gap and empower women in financial matters are key to promoting equality and economic autonomy.

Therefore, the studies presented highlight the existence of a gender disparity in access to financial education and highlight the need for additional actions and research in this area. Overcoming this disparity is critical to strengthening women's ability to make informed financial decisions and contribute to their economic independence and future well-being.

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