

FINANCIAL EDUCATION AND GENDER: A CASE STUDY OF BRAZIL

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Abstract. This paper explores how financial education policies by Brazil's financial regulators address gender disparities in financial literacy. Financial literacy is essential for financial inclusion but remains a barrier for many women, especially in emerging economies. Brazil, as an emerging economy, has made notable progress in digitalizing its financial ecosystem. Innovations like the instant payment system, called *Pix*, and the expansion of digital financial services have increased account ownership, with about 90% of the population now holding accounts. However, these advances have not been accompanied by equivalent improvements in financial capability. Brazil's average financial literacy score is 60 out of 100, with women consistently scoring lower than men across indicators such as literacy, resilience, and savings. Moreover, they continue to face significant inequalities in the labor market, including wage gaps and higher unemployment rates. These challenges reduce women's financial autonomy and ability to recover from debt, demonstrating the urgent need to examine their access to financial education. Despite these disparities, Brazilian financial education strategies remain largely generic, lacking a gender-sensitive approach. As a result, existing policies may reinforce gender gaps rather than reduce them. This study therefore examines whether and how two Brazil's financial regulators, the Central Bank of Brazil (BCB) and the Securities and Exchange Commission (CVM), have incorporated gender considerations into financial education policies. Methodologically, it adopts a qualitative and documentary approach, combining regulatory mapping, content analysis of official documents, and empirical contextualization using sex-disaggregated data from national surveys. The results show that, although both regulators have developed extensive financial education agendas, initiatives remain largely generic and not gender-sensitive, limiting their capacity to address structural barriers faced by women.

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The paper concludes by offering policy recommendations for regulators to mainstream gender considerations in financial education efforts, thus aligning inclusion strategies with broader goals of gender equality and social development.

1. Introduction

Financial literacy and financial inclusion have become central elements of sustainable economic and social development. Access to financial services alone does not guarantee empowerment; individuals must also possess the knowledge, skills, and confidence to make informed financial decisions. In this regard, financial education plays a fundamental role in improving financial capability, preventing over-indebtedness, and strengthening household resilience (Katnic *et al.*, 2024; Serhiichuk¹, 2024).

Despite global progress in access to financial services (Klapper *et al.*, 2025), gender disparities in financial literacy remain persistent (Espinoza-Delgado & Silber, 2023; Haag & Brahm, 2025). Women tend to exhibit lower financial knowledge and confidence, face higher exposure to financial dependency, and have fewer opportunities to access educational initiatives. These inequalities reflect structural issues such as wage gaps, unpaid care responsibilities, and limited access to digital tools (World Bank, 2024a) – all of which affect women’s ability to participate fully in the financial system.

Brazil represents a particularly relevant case. The country has achieved wide financial inclusion (in terms of account ownership) through digital innovations such as Pix and Open Finance, yet financial capability has not advanced at the same pace. Data from the Central Bank show that women consistently score lower than men across indicators of financial literacy, resilience, and savings, highlighting the importance of evaluating how financial education policies address these disparities (BCB & FGC, 2023).

This study therefore examines whether and how two Brazil’s financial regulators, the Central Bank of Brazil (BCB) and the Securities and Exchange Commission (CVM), have incorporated gender considerations into financial education policies. Methodologically, it adopts a qualitative and documentary approach, combining regulatory mapping, content analysis of official documents, and empirical contextualization using sex-disaggregated data from national surveys.

The results show that, although both regulators have developed extensive financial education agendas, initiatives remain largely generic and not gender-sensitive, limiting their capacity to address structural barriers faced by women. The paper concludes by offering policy recommendations for regulators to mainstream gender considerations in financial education efforts, thus aligning inclusion strategies with broader goals of gender equality and social development.

The article is structured as follows: section 2 reviews the literature on financial literacy, gender, and inclusion. Section 3 details the methodological approach. Section 4 analyzes the Brazilian context and the actions of financial regulators. Section 5 discusses the findings and presents policy recommendations. Section 6 concludes with final remarks.

2. Literature review

Financial inclusion is defined by the World Bank as the state in which “individuals and businesses have access to and use affordable financial products and services that meet their needs, delivered in a responsible and sustainable way” (World Bank, 2024b). The concept goes beyond mere account ownership; access without use is not sufficient to achieve empowerment.

Financial literacy, as defined by the Organisation for Economic Co-operation and Development (OECD) encompasses the “knowledge and understanding of financial concepts and risks, as well as the skills and attitudes to apply such knowledge and understanding in order to make effective decisions across a range of financial contexts, to improve the financial well-being of individuals and society, and to enable participation in economic life” (OECD, 2025, p. 1). This definition underscores the multidimensional nature of financial literacy, which includes a cognitive dimension (knowledge), a behavioral dimension (application), and an attitudinal dimension (confidence and motivation) (AFI, 2017; NCFE, 2024).

The literature points to a direct causal link between financial literacy and financial inclusion. A low level of financial literacy is a potential cause of a low level of financial inclusion, because the demand for formal financial services is significantly affected by literacy levels (Ozili, 2020). When people are unaware of existing services or how to use them to improve their well-being, they do not seek those services, and inclusion does not. Lack of literacy can, therefore, prevent financially included individuals from maximizing their well-being within the formal financial system (Ozili, 2020). This suggests a cause-and-effect

sequence: lack of financial literacy leads to low demand for services, which results in ineffective or low-level use of services (even with access), and ultimately in limited well-being improvement.

Financial education, on the other hand, is the process through which individuals acquire this literacy. It is a long-term effort that begins in childhood and continues throughout life, addressing different needs at each stage, from budget management to retirement planning (AFI, 2017; NCFE, 2024). Experts argue that effective financial education must go beyond the simple transmission of information; it must focus on shaping and modifying behavior (NCFE, 2024). A truly successful financial literacy program not only teaches theory but also empowers participants to apply their new expertise to make tangible improvements in their financial situation, resulting in behaviors such as debt reduction and increased savings rates (World Bank, 2025; NCFE, 2024).

While the relationship between financial literacy, financial education, and financial inclusion has been widely explored in the literature, these dynamics are not experienced equally across populations. Differences in access to education, income, employment opportunities, and social norms lead to unequal levels of financial capability between men and women. As a result, gender has become a central analytical dimension in studies on financial literacy, as disparities in knowledge, confidence, and behavior reflect deeper structural inequalities. The next subsection therefore examines the gender gap in financial literacy and financial education, drawing on international evidence to contextualize the specific challenges that women face in achieving financial inclusion.

2.1 Gender gap in financial literacy and financial education

The literature consistently highlights the existence of a gender gap in financial literacy across both developed and emerging economies (Lusardi & Mitchell, 2014; Cupák *et al.*, 2018; Preston & Wright, 2019; Espinoza-Delgado & Silber, 2023; OECD, 2023; Haag & Brahm, 2025).

This disparity is not only a matter of individual knowledge but reflects broader structural inequalities in different areas such as education and income (Agarwalla *et al.*, 2015; Bucher-Koenen, *et al.*, 2017; Davoli & Hou, 2021), labor markets (Preston & Wright, 2019), and social norms () that limit women's exposure to financial concepts.

A second body of research emphasizes the behavioral dimension of financial literacy. Women are often described as more risk-averse in financial decisions (Agnew *et al.*, 2008),

less confident in their knowledge (Bucher-Koenen & Lusardi, 2011), and more likely to delegate investment choices to partners or other household members (Fonseca *et al.*, 2012). While some studies interpret these patterns as evidence of a deficit, others suggest that risk aversion and caution may represent rational responses to unequal access to resources and higher vulnerability to financial shocks (Hung *et al.*, 2012). From this perspective, the gender gap is not only cognitive but also shaped by attitudes, confidence levels, and social expectations. Indeed, international evidence shows that women's lower financial literacy scores may partly reflect differences in self-assessment and cultural framing rather than a lack of competence *per se* (Hasler & Lusardi, 2017).

When it comes to financial education initiatives, evidence suggests that women benefit significantly from targeted programs (Hendriks, 2019; Lwamba *et al.*, 2022; AFI, 2024). However, educational strategies often adopt a “one-size-fits-all” approach, overlooking the fact that women face specific challenges, such as lower income, career interruptions due to caregiving responsibilities, and greater exposure to financial dependency within households. This indicates that financial education is not gender-neutral, and that policy design matters for reducing inequalities.

Finally, the literature also underscores the policy implications of the gender gap in financial literacy. Lower levels of financial literacy among women contribute to persistent wealth disparities, limited participation in capital markets, and heightened vulnerability to over-indebtedness (Espinoza-Delgado & Silber, 2023; Haag & Brahm, 2025). In emerging economies, digital financial services have opened new opportunities for inclusion (Klapper *et al.*, 2025); however, without adequate education and regulation, women may remain excluded or exposed to new forms of risk. This is why regulators and policymakers should adopt financial education strategies that explicitly address gender disparities. Doing so not only promotes equity but also has the potential to strengthen financial stability, as better-informed female consumers can play a crucial role in enhancing household financial resilience and fostering broader economic development.

Building on this international evidence about gender differences in financial literacy and decision-making, it is also important to look at how these issues unfold in Brazil. The next section turns to the Brazilian context, outlining the regulatory approaches, main initiatives, and findings related to financial education and gender in the country.

3. The Brazilian context: financial inclusion and gender inequalities

Brazil, with its vast territorial extension of 8,515,767 km² (IBGE, 2012) and a population of over 212.6 million people (IBGE, 2024), is marked by significant social inequalities, including differences in income distribution, educational attainment, infrastructure, and access to financial services (IBGE, 2024; World Bank, 2025).

Despite these challenges, the country has made remarkable progress in the digitalization of its financial ecosystem, driven by regulatory advances in the fintech sector, the implementation of tools such as Pix, the Brazilian instant payment system (BCB, n.d.; BCB, 2024; Zetta, 2025), and the development of Open Finance (Zetta, 2025). In terms of financial inclusion, Brazil is a country of more than 200 million inhabitants – over half of whom are women – where approximately 90% of the population holds a bank account (BCB, 2023).

However, in this context, gender inequality in the Brazilian landscape is prominent. According to the last demographic census produced in the country in 2022, women dedicated on average twice as much time as men to household chores and caregiving activities (table 1)

Table 1 - Average number of weekly hours dedicated to caring for people and/or household chores by individuals aged 14 years or older, by sex and color or race

Year	Total	Total		Men		Women	
		White	Black/Brown	White	Black/Brown	White	Black/Brown
2016	16.7	16.5	16.9	11.0	11.1	20.7	21.4
2017	16.5	16.3	16.7	10.9	10.8	20.5	21.5
2018	16.7	16.5	16.9	10.9	10.9	21.0	21.9
2019	16.8	16.4	17.1	10.9	11.0	20.8	22.1
2022	17.0	16.5	17.3	11.7	11.7	20.4	22.0

Source: IBGE, 2022.

Still on this gender disparity, in 2022 women were reported to earn 19.4% less than men (MTE, 2023). This percentage increased to 20.7% in 2023 (MTE, 2024), and reached 20.9% in 2024 (MTE, 2025). In other words, the situation is worsening. The wage gap is particularly problematic in terms of access to credit, since lower salaries make it more difficult for women to obtain loans, for example.

In the financial sphere, a concerning figure is the level of financial literacy in Brazil, which stands at 59.6 on a scale from 0 to 100, according to a report by the Central Bank of Brazil and the Credit Guarantee Fund (BCB; FGC, 2023, p. 101). This represents a challenge for Brazilians in general, but it is particularly worse for women, who, on average, score lower

than men (table 2), further reinforcing the disadvantages they face in financial decision-making and access to credit.

Table 2. Financial literacy in Brazil, by sex, age, income and region.

Indicator	Level of financial literacy
Overall level	59.6
Female	57.5
Male	62.5

Source: BCB; FGC, 2023, p. 101.

The disaggregated indicators from the same report further highlight this disparity (BCB; FGC, 2023):

- 60.3% of women reported lacking resilience to financial shocks, compared to 59.2% of men;
- 29.2% of women stated that financial problems affect their ability to concentrate, against 18.4% of men;
- 24.1% of women indicated that they currently have many debts, while the same was reported by 15.8% of men;
- 38.7% of women pointed out that their financial situation limits their ability to do things that are important to them, compared to 31.3% of men.

The available data on the topic that gender inequalities in financial literacy are not mere isolated episodes, but recurring patterns in the financial lives of Brazilians. Given this scenario of low financial literacy, implementing measures to improve financial education among the population — and women in particular — is essential.

3.1 Institutional and Regulatory Framework of the Brazilian Financial System

Brazil's financial system follows a multi-agency architecture with a clear separation between normative councils, which set policy guidelines, and supervisory authorities, which implement and enforce them. At the normative level, there are three main councils: (1) the National Monetary Council (CMN), which defines overarching monetary, credit, and capital-market policies; (2) the National Council of Private Insurance (CNSP), which issues regulatory guidelines for the insurance and reinsurance markets; and (3) the National Council of

Complementary Pensions (CNPc), which sets policies for closed occupational pension schemes.

Each of these normative councils establishes the regulatory framework within its respective area of competence for the four supervisory authorities that constitute the supervisory level of the system: (1) the Central Bank of Brazil (BCB), responsible for banking and payment systems; (2) the Securities and Exchange Commission (CVM), in charge of securities and capital markets; (3) the Superintendence of Private Insurance (SUSEP), responsible for insurance, reinsurance, capitalization, and open private pensions; and (4) the National Superintendence for Complementary Pensions (PREVIC), which supervises closed private pension entities.

	Money, credit, capital, and foreign exchange		Private Insurance	Complementary Pensions
Normative body	CMN (National Monetary Council)		CNSP (National Council of Private Insurance)	CNPc (National Council of Complementary Pensions)
supervisory body	BCB (Central Bank of Brazil)	CVM (Securities and Exchange Commission)	SUSEP (Superintendence of Private Insurance)	PREVIC (Superintendence for Complementary Pensions)

Source: Central Bank of Brazil (s.d)

This paper focuses on two of them: the Central Bank of Brazil and the Securities and Exchange Commission (CVM), which play a central role within the National Financial Education Strategy (ENEF) and are directly responsible for designing and implementing financial education and literacy initiatives in their domains.

3.2 The National Strategy for Financial Education (ENEF)

In 2010, Brazil implemented its first National Strategy for Financial Education (ENEF/2010), aimed at promoting financial and pension education among Brazilian citizens. Its broader goals were to strengthen citizenship, enhance the efficiency and soundness of the national financial system, and enable consumers to make informed financial decisions (Brasil, 2010).

The strategy involved several public bodies, including the four financial regulators responsible for supervising the financial system: the Central Bank of Brazil (BCB), the Securities and Exchange Commission of Brazil (CVM), the Superintendence of Private Insurance (SUSEP), and the National Superintendence for Complementary Pensions (PREVIC).

ENEF/2010 was structured around seven guiding principles⁴: (1) permanent and nationwide action; (2) free provision of financial education initiatives; (3) prevalence of the public interest; (4) action through information, training, and guidance; (5) centralized management and decentralized execution; (6) partnerships with public bodies and private institutions; and (7) periodic and permanent evaluation and revision (BCB, 2014).

In 2020, a new strategy – ENEF/2020 – replaced ENEF/2010⁵, maintaining similar objectives while updating its scope. ENEF/2020 sought to: (1) consolidate ENEF’s founding principles; (2) disseminate financial, insurance, pension, and tax education initiatives promoted by its members or by other public and private actors; (3) foster information-sharing to identify coordination opportunities; and (4) promote dialogue between public and private institutions to improve integration of such initiatives (FBEF, 2021).

Two critical aspects stand out in this comparison. The first concerns the target audience. ENEF/2010 prioritized children and young people, followed by vulnerable groups, particularly (i) women receiving Bolsa Família benefits and (ii) retirees, both considered “extremely susceptible to over-indebtedness” (BCB, n.d.). For women, the stated goal was to “develop technologies that contribute to household budget management and life planning, acquiring skills and a long-term planning perspective” (BCB, n.d., p. 15). Importantly, ENEF/2010 also required periodic evaluations using indicators and measurable goals, embedding a gender-sensitive and results-oriented approach within its framework (Brasil, 2010).

⁴ These guidelines are established in Article 2 of Decree No. 7,397/2010.

⁵ ENEF/2020 was established by Decree No. 10,393, of June 9, 2020. The document is available (in Portuguese only) at the following link: https://www.planalto.gov.br/ccivil_03/_ato2019-2022/2020/decreto/D10393.htm.

ENEF/2020, in contrast, broadened the target audience to include women more generally, as well as migrants and refugees (FBEF, 2021). However, its gender-specific actions were markedly reduced: the only initiative directly aimed at women was the publication of a Supplementary Pension Guide for Women (FBEF, 2021). Compared with ENEF/2010's emphasis on household financial management and long-term financial planning, this represents a significant narrowing of scope and ambition.

The second aspect concerns monitoring and evaluation mechanisms. Unlike ENEF/2010, ENEF/2020 made no reference to permanent and periodic evaluation. From a public policy perspective, this omission undermines the capacity to assess effectiveness, adapt strategies, and eliminate measures that prove inadequate. To date, only two major surveys have been published by the Central Bank to assess financial literacy in Brazil: one in 2017 (BCB, 2017) and another in 2023 (BCB; FGC, 2023). Both revealed low levels of financial literacy overall, with particularly poor results for women. These findings suggest that without systematic monitoring and gender-sensitive adjustments, ENEF/2020 risks reproducing structural inequalities rather than mitigating them.

Weaknesses in financial education strategies limit progress in reducing over-indebtedness, improving household financial resilience, and fostering financial inclusion. The dilution of gender-specific measures in ENEF/2020 may constrain its ability to address women's financial vulnerabilities, thereby restricting broader gains in economic efficiency, consumer welfare, and social equity.

Given this context, it is essential to understand how Brazil's institutional and regulatory architecture is organized, since the promotion of financial inclusion and education largely depends on the mandates and coordination mechanisms among financial regulators. The following section therefore examines their respective in implementing financial education policies.

4. Methodology

4.1 Research design and approach

This paper adopts a qualitative and exploratory approach that combines documentary analysis with content-oriented policy evaluation. The methodological objective is to examine how Brazilian financial regulators incorporate (or fail to incorporate) gender considerations into their financial education framework. The analysis focuses on the institutional design,

scope, and effectiveness of these initiatives in addressing gender disparities in financial literacy, given the available data on the topic.

4.2 Data Sources and Scope

The research is based on official institutional and regulatory documents produced between 2010 and 2024 by two Brazilian financial regulators, the Central Bank of Brazil and the Securities and Exchange Commission of Brazil, covering the period from the creation of the first National Financial Education Strategy (ENEF/2010) to the latest updates in the regulatory framework.

4.3 Methodological steps

The analysis was conducted in three main stages: (1) regulatory and institutional mapping; (2) documentary and content analysis; and (3) empirical contextualization.

This first stage identifies Brazil's two main financial regulators and their institutional responsibilities related to financial education — the Central Bank of Brazil (BCB), and the Securities and Exchange Commission (CVM)

The second stage involves qualitative content analysis of official documents and regulatory instruments. This analysis seeks to determine whether financial education initiatives are designed as universal or gender-sensitive.

The third and final stage integrates the secondary data presented in Section 2.2, providing an empirical context for the qualitative findings and supporting the analysis of the results.

The study focuses exclusively on initiatives led by financial regulators, rather than those promoted by private financial institutions, NGOs, or civil society. The aim is to assess regulatory commitment and institutional capacity, not the overall market supply of financial education programs. A key limitation lies in the availability of disaggregated evaluation data, as only two major financial literacy surveys (2017 and 2023) have been published by the Central Bank. This restricts the quantitative assessment of policy impact.

5. Results

Financial education initiatives have been implemented both by stakeholders (such as banks and fintechs) and by regulators. This article, however, focuses specifically on those led by financial regulators.

5.1 Financial education framework and strategies by the Central Bank of Brazil

The Central Bank of Brazil approaches financial education through a broader framework known as “financial citizenship”. This concept is structured around four key pillars (BCB, 2018): (1) financial inclusion; (2) financial education; (3) consumer protection; and (4) participation.

The first one, financial inclusion, refers to ensuring that citizens have access to financial services that are appropriate to their needs and conditions. The second, financial education, involves the opportunity to develop the knowledge, skills, and confidence necessary for individuals to manage their resources effectively and responsibly. The third, consumer protection, focuses on creating a trustworthy financial environment, with clear, accessible information and efficient mechanisms for resolving disputes. The fourth and last pillar, participation, ensures that citizens have legitimate channels to engage in public dialogue about the functioning of the financial system (BCB, 2018).

Together, these four elements form the foundation of financial citizenship, which represents the exercise of rights and responsibilities that enable individuals to make informed, secure, and conscious financial decisions (BCB, 2018).

Promoting financial education initiatives has been a consistent priority on the Central Bank of Brazil’s agenda. The mapping conducted in this research identified three main outcomes: (i) regulatory initiative; (ii) a set of direct initiatives aimed at enhancing financial education among the population; and (iii) research initiatives, including financial literacy surveys and reports that incorporate sex-disaggregated indicators to assess differences in knowledge, behavior, and attitudes between men and women. These initiatives are described below.

Regulatory framework

The research aimed to map the regulatory framework of the Central Bank of Brazil (BCB) related to financial education between 2010 and 2024, in order to verify whether any regulation was specifically directed toward gender issues. A search was conducted on the BCB's official website using the keyword "financial education." A total of five normative instruments were identified, of which only two were directly related to the financial education framework promoted by the institution.

Table 3. BCB normative instruments related to financial education

Normative instrument	Scope	Adopt a gender perspective?
Resolution BCB No. 340/2023	Internal Rules of the Central Bank of Brazil. This regulation provides guidance for the Bank's own supervisory role in overseeing financial education initiatives. It also establishes that the institution is responsible for formulating and implementing financial education policies and guidelines.	No
Joint Resolution No. 8/2023	This regulation requires financial and payment institutions supervised by the Central Bank to adopt financial education measures targeted at individual clients. Such measures must promote budget planning, savings, financial resilience, and the prevention of over-indebtedness. Institutions are also required to establish a formal financial education policy, monitor its effectiveness, and appoint a responsible director to oversee its implementation.	No

Source: created by the authors.

Some important observations must be made regarding these instruments. Resolution No. 340/2023 governs the internal rules of the Central Bank of Brazil, establishing guidelines for the Bank's own role in formulating, implementing, and supervising financial education policies. Although it advances the institutional architecture for financial education within the BCB, the regulation adopts a neutral and gender-blind approach, with no explicit consideration of gender or intersectional dimensions.

Joint Resolution No. 8/2023, in turn, sets the conditions for financial education to transcend a universalist discourse and become an effective instrument of inclusion, as it requires the adaptation and personalization of content and tools to the financial education characteristics and needs of clients and users. Nevertheless, its provisions remain generic and neutral, offering guidance to regulated entities without explicit reference to women. This represents a missed opportunity to adopt a gender lens and to require financial institutions to

design educational tools explicitly targeted at women –for instance, by tailoring content to issues that empirical studies show to be particularly relevant to female audiences – and to monitor effectiveness through sex-disaggregated indicators.

Direct initiatives

In addition to its regulatory role, the Central Bank of Brazil has also taken direct action to advance the financial education agenda. Based on information from the BCB’s Management Reports, several concrete initiatives can be identified, as summarized in Table 4.

Table 4. BCB Financial Education Initiatives

Initiative	Target	Description
Program “Learning Value” ⁶ (BCB, 2024)	Launched 2019 – Primary schools (expansion to secondary in 2026)	School program offering teaching materials, teacher training, and financial literacy assessments.
Online courses and digital content ⁷ (BCB, 2024)	Ongoing – General public, focus on personal finance management	Open-access online courses and materials, e.g., Personal Finance Management.
“Citizen’s Calculator” ⁸ (BCB, 2024)	Ongoing – General public, consumers of financial services	An app provided by the Central Bank of Brazil to simulate loans, savings, inflation adjustments, etc.)
Financial Citizenship / Financial Education publications (BCB, s.d.)	Ongoing – General public, consumers of financial services	Booklets, multimedia content, and lectures fostering financial citizenship.
Institutional partnerships at the national and international levels (BCB, 2024; BCB, 2025a; BCB, 2025b)	Since 2020s – Teachers, students, regulators, industry associations	Partnerships with the Ministry of Finance, the Brazilian Financial and Capital Markets Association (ANBIMA), the Securities and Exchange Commission of Brazil (CVM), and SEBRAE (Brazilian Micro and Small Business Support Service) to expand financial education reach. Within these partnerships, a variety of initiatives are offered, including specialized courses and thematic events.

Source: created by the authors.

⁶ More about this initiative on this link (only in Portuguese): <https://aprendervalor.bcb.gov.br/site/aprendervalor>.

⁷ More about this initiative on this link (only in Portuguese): <https://www.bcb.gov.br/cidadaniafinanceira/cursos>.

⁸ More about this initiative on this link (only in Portuguese): <https://www.bcb.gov.br/meubc/calculadoradocidadao>.

No ongoing initiatives specifically targeting women's financial education were identified in the management reports analyzed.

Research and monitoring initiatives

Another type of initiative with the potential to contribute to financial education is the production of reports with sex-disaggregated data. To date, the Central Bank of Brazil has published only two major surveys assessing financial literacy in the country – one in 2017 (BCB, 2017) and another in 2023 (BCB & FGC, 2023). Both revealed overall low levels of financial literacy, with particularly poor outcomes among women.

In both reports, the Central Bank explicitly acknowledges the vulnerability of certain groups, including women. In the 2017 report, the BCB (2017, p. 55) noted that “*when segmented by sex, we find that women display some less positive financial attitudes compared to men. For example, women plan less for retirement because they believe they will rely on the financial support of their partner or spouse. According to the analysis of attitudes, the results serve as inputs for financial education initiatives that aim to encourage women to take control of their financial lives without discouraging them from seeking help whenever necessary*” (our emphasis).

Similarly, the 2023 survey (BCB & FGC, 2023, p. 5) concludes that “*the results of the survey show that the financial literacy of the Brazilian population still has room for improvement, especially for certain specific sociodemographic groups, such as women, the elderly, and low-income populations.*” (our emphasis).

Beyond the Central Bank's own recognition of the need for initiatives focused on women, the lack of systematic, gender-disaggregated monitoring constrains the ability of regulators to design targeted financial education policies, thereby limiting progress in addressing persistent gender gaps in financial literacy and inclusion.

In sum, while the Central Bank of Brazil has advanced a broad agenda under the framework of financial education and implemented a range of financial education initiatives, none of these programs explicitly address gender disparities. This absence highlights a gap between the regulator's commitment to inclusion in general terms and the specific challenges faced by women in accessing and using financial services.

5.2 Financial education framework and strategies by the Securities and Exchange Commission of Brazil (CVM)

Just like the Central Bank of Brazil, financial education is also a key item on the agenda of the Brazilian Securities and Exchange Commission (CVM). One of the stated objectives of this financial regulator is to foster financial education as an essential instrument for strengthening the capital market and promoting socio-economic development (CVM, 2025a).

The mapping conducted in this research also examined the initiatives by CVM. The documentary analysis identified the same three main dimensions of action: (i) regulatory initiatives; (ii) direct initiatives; and (iii) research and monitoring initiatives (CVM, 2022).

Regulatory initiatives

The research aimed to map the regulatory framework of the CVM related to financial education between 2010 and 2024, in order to verify whether any regulation was specifically directed toward gender issues. A search was conducted on the BCB's official website using the keyword "financial education." A total of seven normative instruments were identified, of which only three were directly related to the financial education framework promoted by the institution.

Table 5. CVM normative instruments related to financial education

Normative instrument	Scope	Adopt a gender perspective?
Ordinance No. 91/2022 (CVM, 2022)	Establishes the CVM Financial Education Policy to promote financial literacy and protect investors. The policy ensures free, impartial, and accessible content, focusing on behavioral change, inclusion of vulnerable groups, sustainable finance, and digital trends like fintech and crypto. It targets retail investors, youth, and low-income populations, using partnerships, schools, and social media.	Yes
Ordinance No. 10/2023 (CVM, 2023)	Establishes the CVM Sustainable Finance Policy, which includes among its guiding principles the promotion of financial education and innovation as tools to foster engagement and disseminate sustainable finance practices, encouraging the adoption of best practices for these instruments within the capital markets.	No
Ordinance No. 123/2024 (CVM, 2024a)	Establishes the CVM Technological Innovation Policy, which includes as one of its guiding principles the promotion of financial education as a means to foster investor engagement, by developing	No

	the knowledge and skills necessary for the safe use of new tools and financial products.	
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Source: created by the authors.

Ordinance No. 10/2023 (CVM, 2023) and Ordinance No. 123/2024 (CVM, 2024a) are entirely gender-neutral. However, Ordinance No. 91/2022 (CVM, 2022) adopts a gender lens by stating that the target audience of the CVM’s Financial Education Policy should include “the population vulnerable from a socioeconomic perspective, without prejudice to actions aimed at other segments of the population that the CVM deems to require special attention.”

On this point, the ordinance highlights that “the ENEF, of which the CVM is a signatory, places special emphasis on developing financial education initiatives for adults in situations of vulnerability, such as women who are beneficiaries of cash transfer programs.” Therefore, although briefly, it is possible to affirm that the CVM has incorporated a gender perspective into its financial education framework—something that is absent from the Central Bank’s approach.

Direct initiatives

Following the same approach adopted by the Central Bank of Brazil, the CVM also implements direct initiatives to promote financial education among the population. The financial education strategies promoted by the CVM were mapped using information available on its official website, as well as institutional documents and reports. The main initiatives are summarized in Table 6 below.

Table 6. CVM Financial Education Initiatives

Initiative	Target	Description
Investor Education Portal ⁹ (CVM, 2025a)	Retail investors, students, families, general public	Online hub with content on rights, risks, and capital market basics.
“Investor’s calculator” ¹⁰	Retail investors, students, families, general public	Tool for financial simulations (interest, financing, present value, IRR, amortization, etc.),
Blog “I think, therefore I	General public.	The blog was created to establish a

⁹ More about this initiative on this link (only in Portuguese): https://www.gov.br/cvm/pt-br/assuntos/educacao?utm_source=chatgpt.com.

¹⁰ More about this initiative on this link (only in Portuguese): <https://www.gov.br/investidor/pt-br/ferramentas/calculadora-do-investidor>.

invest?” ¹¹ (CVM, 2025a)		channel of collaboration between the academic community and the general public, publishing scientifically grounded articles and proposing topics for discussion in simplified language.
Free Online Courses (CVM, 2020)	General public, retail investors	Open courses on personal finance, products, and risks.
“Financial Education for Teenagers (12–14 years)” ¹²	Adolescents (12–14 years old)	Digital stories and lessons for teenagers.
Guides, Handbooks, Booklets (CVM, 2025a)	Retail investors, students, professionals	Publications on funds, custody, shareholder rights, etc.
TOP Program for Teacher Training (CVM, s.d.;	School teachers (secondary education)	Teacher training to include financial education in classrooms.
Institutional partnerships at the national and international levels (CVM, 2025a; CVM, 2025b)	General public, teachers and students	Joint initiative to scale financial education in schools, educational campaigns, events (both national and international), etc.
Quiz on Financial Education for Women (CVM, 2024c, 2025a)	Women, female/investor public	Online quiz with 19 questions about sustainable finance, violence patrimonial (financial abuse), independence, proteção de ativos etc.

Source: created by the authors.

The mapping reveals that CVM has developed a wide range of financial education initiatives, from courses and booklets to school programs and partnerships with other institutions. Most of these actions adopt a universal approach, without tailoring content to different social groups. While this broad coverage is valuable, it may overlook the specific barriers women face in accessing and applying financial knowledge.

Nevertheless, a noteworthy initiative is the explicit inclusion of the topic “Financial Education and Protection of Women Investors” in the CVM’s Sustainable Finance Action Plan 2023–2024 (CVM, 2024n, CVM, 2025a). In this context, the Quiz on Financial Education for Women stands out as one of the few initiatives with an explicit gender focus (CVM, 2024c). However, the quiz is intended solely for self-assessment, and no data are collected or analyzed by the authority, which limits its potential to generate evidence for policy evaluation or to inform future gender-responsive actions.

¹¹ More about this initiative on this link (only in Portuguese): <https://www.gov.br/investidor/pt-br/penso-logo-invisto>.

¹² More about this initiative on this link (only in Portuguese): <https://www.gov.br/investidor/pt-br/educacional/publicacoes-educacionais/educacao-financeira-para-jovens-e-adolescentes>.

Research and monitoring initiatives

Beyond these direct measures, the CVM also engages in research and monitoring initiatives aimed at understanding investor behavior and improving policy design. To this end, the regulator has a dedicated department — the Financial Education and Inclusion Management Unit (GEIF) — responsible for conducting studies and developing methodologies related to financial education and inclusion.

As an example, the CVM publishes an annual report series titled “Profile and Behavior of Investors”, which seeks to deepen the understanding of who Brazilian investors are. The study investigates behavioral aspects and the level of understanding among participants regarding financial products and market concepts (CVM, 2025b). The most recent edition includes a limited amount of sex-disaggregated data, offering initial insights into gender differences in investment knowledge and behavior. However, beyond this report, there are no other studies incorporating sex-disaggregated data, which constrains the ability to systematically assess gender disparities and design evidence-based, gender-sensitive financial education policies.

Therefore, in terms of reports containing sex-disaggregated data and addressing the topic of financial education or financial literacy, the Central Bank of Brazil has produced more comprehensive and substantive material on the subject.

5.3 Summary

The following table provides a summary of the main findings.

Table 7. Summary of findings

Dimension	BCB	CVM
Regulatory framework	Gender-neutral. Normative instruments address financial education broadly, without explicit reference to women or gender considerations.	Partially gender-sensitive. Ordinance No. 91/2022 explicitly mentions women in vulnerable contexts, but subsequent regulations remain gender-neutral.
Direct initiatives	Gender-neutral. Programs such as <i>Learning Value</i> and <i>Citizen's Calculator</i> promote general financial literacy, with no targeted actions for women.	Partially adopts a gender perspective. Includes initiatives like the <i>Quiz on Financial Education for Women</i> , but lacks systematic follow-up or monitoring.

Research and monitoring	Produces robust and periodic material —notably the Financial Literacy Surveys (2017; 2023)—with sex-disaggregated data that reveal persistent gender gaps. Reports are typically released every six years , limiting the timeliness of policy evaluation.	Provides limited data , with very few sex-disaggregated indicators in investor behavior reports and educational assessments.
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The comparative analysis shows that both the Central Bank of Brazil (BCB) and the Securities and Exchange Commission (CVM) have made relevant progress in consolidating financial education as part of their institutional agendas. The BCB stands out for its broader regulatory framework and for producing periodic and data-based material, while the CVM has taken initial steps toward incorporating a gender perspective in its Financial Education Policy and selected initiatives. However, in both cases, the gender dimension remains incipient and not yet fully integrated into the design, implementation, and monitoring of financial education policies.

Considering that the data presented in Section 2.2 reveal a persistent gender gap in the Brazilian context, this should indicate the need for more targeted and gender-responsive measures, since gender-neutral approaches have not contributed to narrowing the gap.

6. Discussion and recommendations

Despite this research focusing on financial regulators, it is also relevant to present some data on what regulated entities are doing. In 2024, AMBIMA mapped 229 financial education initiatives in Brazil, a number lower than in previous years (526 in 2017 and 317 in 2013). Despite this reduction, the reach of these actions has grown, impacting thousands of people and reinforcing the importance of financial education in the country (AMBIMA, 2024).

The study revealed that 74% of initiatives are free, indicating a relative democratization of knowledge. Regarding funding sources, 37% are maintained by private sponsorship, 33% by sales, 17% by public resources, and 13% did not provide information. Among free initiatives, 43% are financed by sponsorship, while 88% of paid initiatives rely on revenue from sales (AMBIMA, 2024).

The same report, when explaining the link between the decrease in financial education initiatives and the increase in their reach, highlights that 55% of these actions are focused on educating individuals in a universal way, without significant distinctions regarding gender, race, or access to financial services (AMBIMA, 2024).

These findings reveal a consistent pattern observed both among regulated entities and regulatory authorities: although women consistently underperform in terms of financial literacy, most initiatives remain generic, failing to tailor their content, delivery, or objectives to address gender-specific needs.

It is noteworthy that Brazil has been developing financial education initiatives both at the private and governmental levels, ensuring financial literacy for its population. However, as presented in this research, most of these initiatives are aimed at a general audience and not specifically at vulnerable groups.

International research reinforces this conclusion. Lusardi (2019) shows that the pattern observed in Brazil is replicated in several advanced economies, including Japan, the United States, and Switzerland, where women and other vulnerable groups consistently display lower financial literacy levels despite the availability of financial education programs. Similarly, Assari, Zare, and Sonnega (2024) found that in the United States, Hispanic and Black populations score lower on financial literacy assessments even when controlling for education. Among highly educated individuals, African Americans and Hispanics still demonstrate significantly lower financial literacy than their white peers, suggesting that structural inequalities and systemic discrimination reduce the benefits typically associated with education.

These findings emphasize the need for targeted and inclusive financial education policies that explicitly address structural barriers and recognize that citizens do not begin from the same starting point in terms of access to financial knowledge and resources. Vulnerable groups – especially women – require focused attention and tailored interventions to overcome these persistent inequalities.

To strengthen the effectiveness and inclusiveness of these strategies, a set of concise recommendations can be proposed.

First, regulatory frameworks should explicitly incorporate a gender perspective. Instruments such as Resolution No. 8/2023 (BCB) and Ordinance No. 91/2022 (CVM) could be revised or complemented by guidelines requiring financial institutions to develop gender-sensitive education programs, ensuring that content, communication, and delivery formats respond to women's specific needs.

Second, monitoring and evaluation mechanisms must be improved. The reintroduction of periodic assessments under ENEF and the systematic collection of sex-disaggregated data are essential for measuring progress and adjusting policies. Both the BCB and the CVM should

institutionalize these indicators across their surveys and reports to enable evidence-based policymaking.

Third, targeted initiatives should complement universal campaigns. Financial education programs should include modules on women's financial resilience, household budgeting, patrimonial violence, and entrepreneurship, designed in collaboration with civil society and women's organizations. Expanding digital financial education is also crucial to ensure that inclusion accompanies technological innovation.

Finally, inter-agency coordination and partnerships should be reinforced. Strengthening collaboration among regulators within ENEF and with private and international partners would allow broader reach, shared resources, and the diffusion of best practices.

Overall, Brazil's financial education agenda must evolve from a universalist model toward a gender-responsive and evidence-based approach, capable of effectively reducing inequalities and promoting inclusive financial citizenship.

7. Final considerations

This study demonstrated that Brazil has advanced significantly in expanding financial education and inclusion policies, yet gender disparities remain persistent. The regulatory and institutional mapping showed that, while both the Central Bank of Brazil and the Securities and Exchange Commission (CVM) have implemented broad financial education strategies, most initiatives continue to adopt a universalist approach, without explicitly addressing women's specific needs.

By highlighting this gap, the paper contributes to the debate on how regulatory design can promote more equitable and evidence-based financial education. Integrating a gender perspective into financial literacy policies is not only a matter of fairness but also a way to enhance financial stability and development.

Ultimately, achieving inclusive financial citizenship requires that Brazil's regulators move beyond neutrality and embrace gender-sensitive, data-driven strategies that empower all citizens – especially women – to make informed and autonomous financial decisions.

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