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The importance of financial digital influencers for the promotion of Financial Education in Brazil

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Abstract*: This study aims to analyze the importance of financial education in Brazilian society and the role that financial digital influencers play in promoting it. Financial education is paramount since it makes the entire population aware of financial risks and opportunities, resulting in more conscious choices and the adoption of actions to improve their well-being. Thus, a qualitative and quantitative descriptive research was carried out using a bibliographic search and data analysis of two reports from Anbima called Raio X do Investidor Brasileiro (RXIB - 2022) and Influenciadores de Investimentos 2020/2021, as well as a survey put together by Serasa Experian called Perfil e Comportamento do Endividamento brasileiro 2022. Based on the analyses, it was found that financial influencers play a relevant role in promoting the culture of saving, investing, and responsibly managing money.*

Keywords*: Financial Education. Digital media. Financial influencers.*

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I. Introduction

Discussions on financial education are not recent in the academic, economic, governmental, and civil scenarios. In Brazil, the growth of finance-related content in digital media and the high indebtedness of the Brazilian population have intensified those discussions.

In that way, social media are boosting more and more content on personal finance, helping many Brazilians to invest and learn about the importance of financial planning. The content creators called financial digital influencers are taking up more and more space online, posting on social networks such as Youtube, Facebook, and Instagram, and influencing the behavior of thousands/millions of followers who read their publications frequently (CHEN, 2022).

According to a survey carried out by the Brazilian Financial and Capital Markets Association (ANBIMA, 2022), there are at least 266 financial digital influencers on YouTube, Twitter, Instagram, and Facebook, responsible for more than 160,000 videos and publications between September 2020 and February 2021. Such publications address especially topics such as investment and stock tips, market analysis, and financial education.

It should be noted that despite the large amount of financial content on social media, Brazilians still have a high level of indebtedness. A survey carried out in 2022 by Serasa Experian showed that approximately 42.2% of the Brazilian adult population is in default, mainly associated with unemployment, but also with a lack of basic knowledge on finance, impulse purchases and social upheaval.

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Furthermore, although Brazil has developed measures to promote financial culture, such as the National Financial Education Strategy (Enef), the country still has a low level of financial education and the population has little interest in finance due to its complexity and thus the need for more efficient measures.

In this context, the Organization for Economic Co-operation and Development (OECD, 2005) pointed out that financial education allows consumers and investors to have a greater understanding of basic finance, consequently, greater rationality when making financial decisions, improving their economic and social well-being.

Therefore, this research aims to analyze the importance of financial education in Brazilian society and the role that financial digital influencers play in promoting it. In order to do so, a descriptive research will be carried out using a bibliographic search on the subject and an analysis of research carried out by Anbima and Serasa Experian.

It is worth mentioning that analyzing the role of financial digital influencers in promoting financial education for society is paramount since an individual with better education tend to have a higher level of well-being and contributes positively to the country's economic performance, thus, this paper is expected to contribute to the literature by providing pertinent information about the role of financial influencers and providing subsidies for policymakers to develop policies aligned with the contents of such influencers.

II. FINANCIAL EDUCATION IN BRAZIL

For Saito (2007), financial education is a means of disseminating knowledge that develops individuals' financial capacity and enable them to make sensible and safe decisions, such as identifying and undertaking personal projects related to accessing financial resources, developing strategies to spare them, and performing actions according to their plans.

According to the OECD (2005), it is financial education that allows consumers and investors to have a better understanding of financial products, concepts, and risks, in addition to obtaining information and instruction, developing skills and confidence, so that they become more aware of the risks and financial opportunities. This results in more conscious choices and the adoption of actions to improve consumer well-being.

Lizote and Verdilli (2014) reinforce that financial education is related to obtaining essential knowledge so that an individual can control their finances and make the best decisions. In this context, Guindani *et al.* (2012) elucidate that only with the organization of income and expenses will it be possible to achieve minimally adequate financial health. However, a large part of the population spends more than they earn, resulting in the search for loans and financing and the misuse of credit cards.

In this way, Ferraz (2021) highlights that financial education is not just limited to understanding money management in terms of consumption, savings, and investment decisions, but it is a set of basic information, concepts, and understanding of products and financial services, whose main function is to guide people to make the best decisions, obtain greater control over their resources and their financial behavior.

Thus, Vieira (2012) points out that financial education helps in deciding how much to spend and save, budget management, product selection, and retirement planning. Therefore, greater financial education is better for individuals, as it helps them to make better decisions and consequently improve economic performance.

Economic instability, high inflation, and failed economic plans left Brazilians unable to plan financially and think in the long term, always opting for immediate consumption of food due to rapidly growing prices.

Since there was no minimum security, there were no conditions to think about financial planning or to save money for emergencies. This scenario only changed with the implementation of the Real Plan in 1994. Then, inflation control, improvement of the economic scenario, increase in banking and greater access to credit provided individuals with the conditions to plan financially for the future, research prices, and make better consumption decisions (RODRIGUES; SOUZA, 2021).

Gradually, financial education became more popular and the population expectations regarding money and what to do with it more positive. Furthermore, the issue of financial education gained even more prominence in global politics with the global economic crisis in 2008. Thus, according to Faveri; Kroetz; Valentin (2013), many developed countries began to include financial education as a subject in school curriculum.

In Brazil, financial education has gained space in the political and educational scenario, especially since the publication of Decree No. 7.397, from December 22nd 2010 which established the National Financial Education Strategy (Enef) to promote and foster financial education culture in the country, broaden the understanding of citizens so that they can make a conscious choice regarding the management of their resources and contribute to the efficiency and solidity of the financial, capital, insurance, pension, and capitalization markets, through actions in primary and secondary schools, and actions for retirees and women beneficiaries of the Bolsa Família program (BRASIL, 2014).

Nascimento (2022) points out that, despite government initiatives, much adjustment is still necessary so that it can transform people’s lives, especially due to the chronic indebtedness of part of the country’s adult population. Cabral (2013) points out that for an adult to have an easier time dealing with financial problems and personal budget planning, it is necessary to know subjects related to financial education to apply them during their lifetime. Therefore, given that many teenagers spend a lot of time at school, the school influences, as well as the family, the ways they deal with issues involving society and personal life so financial education must be a subject present in the school curriculum.

In this scenario, due to concerns about the lack of budgetary planning for Brazilians' accounts, financial education was included in the National Common Curriculum Base (BNCC) and became a mandatory subject in Basic Education curriculum for public and private schools in Brazil. In 2020, the subject will be a contemporary cross-cutting theme, making up the mathematics curriculum. This policy is a possible solution for improving the financial knowledge of a society with high debt rates. The idea is to insert a set of knowledge understood as essential for strengthening citizenship and aimed at helping the population to make more autonomous and conscious financial decisions (PIERRE, 2020).

Kiyosaki (2013) emphasizes that, although people achieve success in their professions, they encounter financial difficulties later in life for lack of financial education. Therefore, training citizens and professionals who are aware and qualified for modern society is among the objectives of Financial Education.

2.1 Financial education and planning

Gallery *et al*. (2011) elucidate that financial education is the ability to make intelligent judgments and effective decisions about the use and management of money. In this way, quality education can positively impact everyone's personal and professional life. Thus, with an increasingly complex economy and a wide variety of financial products, financial education becomes an essential tool to train individuals for different situations that require more specific knowledge when purchasing goods or services.

Lucke *et al.* (2014) point out that, contrary to what one might imagine, managing money responsibly does not limit possibilities, but ensures a living habit consistent with financial reality and, in the long run, can provide greater opportunities. Thus, in addition to knowing how much you earn, it is essential to know how much you have spent and can still spend, as the lack of financial control can lead people into debt.

According to Serasa Experian (2022), lack of financial control is one of the causes of chronic default in the country. This is linked to the lack of planning since many people spend their income on the purchase of products or services with long-term payments that are above their budgets, resulting in problems to fulfill those payments and, consequently, leading to default.

Clemente (2014) points out that a population without financial education and the basic knowledge to control their own money tends to consume erroneously, spending excessively on a purchase that was not necessary or even paying absurd interest rates for having contracted too many debts. Excessive debt in turn can affect the quality of life, develop psychological problems and, in extreme cases, lead to symptoms such as insomnia, depression, and heart disease (LUCKE *et al*., 2014). Monteiro (2021) adds that financial difficulties reduce the quality of life and are associated with the breakup of relationships, blood pressure, sleep disorders, changes in eating habits, alcohol abuse, depression, anxiety, and panic attacks.

According to Nigro (2018) the answers to questions about personal finance and valuing your money are given through three basic principles that effectively synthesize financial education, namely: knowing how much you earn; knowing how much you can spend; and, finally, knowing when to save.

However, according to a survey carried out in 2019 by the National Confederation of Shopkeepers (CNDL) and the Credit Protection Service (SPC), due to high unemployment rates and compromised purchasing power, Brazilians are not being able to save money, whether to plan for retirement, deal with unforeseen circumstances or fulfill a consumer’s dream. About 67% of the population cannot save money, of which 40% report low income as the reason, 18% attribute it to financial unforeseen events, 15% to extra expenses, and 13% admit to having lost control of their finances.

It is worth emphasizing that Brazilians do not have the habit of saving or investing, especially individuals between the ages of 25 and 40. According to a recent survey by Serasa Experian, 37% of defaulters are within this age group. In addition, youngsters between the ages of 18 and 24 represent 20% of defaulters, indicating that these are consumers with high consumption rates and no financial education (SERASA EXPERIAN, 2022).

Therefore, it is necessary to guide the entire population, including children and youngsters. In this context, Pinheiro (2008) emphasizes that financial education is fundamental for both youngsters and adults, as it allows the former to understand important concepts to live independently and enables the latter to plan and fulfill their dreams, such as buying their own home, pay for their children's education and prepare for a good retirement.

Thus, financial education is presented as an important tool for helping the population manage their budgets, their savings, and their investments. Furthermore, it contributes to protecting consumers and preventing them from becoming victims of fraud. Thus, financially educated people become aware and disciplined in the way they handle money, maintaining their financial health and contributing to the well-being of the economy (CAETANO, 2015).

2.2 Digital influencers and financial education

According to Juski *et al.* (2019), social networks and digital media have different definitions. While social networks are associated with relationships among people towards a common desire, social media are related to the content that is generated and shared by individuals on social networks. Lima (2021) emphasizes that social media are used as an environment for disseminating content so that users become creators and disseminators of this content to other users of the same social network.

For Rocha and Trevisan (2020), social media are linked to a continuous process of information production in which services and content meet in an integrated digital platform. In this way, Gabriel and Kiso (2020) emphasize that technology enables interaction, creation and sharing of content; thus, social networks facilitate connections among people.

Nascimento (2022) believes that social networks allowed for the decentralization and expansion of the reach of information. That, in turn, increased the users' interest for content on digital platforms, where financial education is explained in lay language and thus attracts especially youngsters. Given this, the author argues that social media are presented in society as important influencers and opinion makers.

According to Tompson and Thompson (2020), social influence makes it possible to modify people's behavior and the information published, in addition to becoming an influence on social media depending on the communication channel. Juski *et al.* (2019) describe digital influencers as people who create content for the internet and become popular on social networks such as Facebook, Instagram and YouTube. Their high popularity makes it possible to influence the behavior and choice of their followers through social media.

It should be noted that the number of digital influencers is growing rapidly, mainly due to digital technologies and affordable costs. Accessing the content generated by the influencer is very simple. It is possible to watch videos and access all social media at any time of the day through a smartphone, which helps to disseminate the content created by the influencer (ROCHA; TREVISAN, 2020).

In the field of finance, the importance of influencers is not limited to the number of people they manage to reach, but also to the impact generated on financial education. In recent years, personal finance influencers have democratized often technical and complex topics that were monopolized by banks or books. In addition, they changed the negative view youngsters had about finance, popularizing financial education in society (ANBIMA, 2022).

Furthermore, according to the Brazilian Financial and Capital Markets Association - Anbima (2022):

The relevance of these players is not only in the superlative numbers they reach but mainly in the role they play in advancing financial education. They speak directly and have persuasive power with investors and potential investors. They often take on the challenge of translating the market's concepts and technical terms into an accessible language; reinforcing the idea that investing is for everyone. (ANBIMA, 2022, p. 72).

Thus, digital influencers play a very important role in disseminating investment-related content, such as recommendations on how to save money, invest in the stock market or other investments. It should be noted that these contents are essential, as they allow people to understand and obtain a lot of information about the functioning of the financial market (CHEN, 2022).

In this context, digital influencers have several means to create and disseminate finance-related content, such as Instagram, Twitter, Facebook, YouTube, Tikor, etc. According to Anbima (2022), Twitter is the most used platform by influencers, accounting for two-thirds of publications. The platform wins people over with its short posts which allow for quick reading and real-time updates.

In this way, financial digital influencers reach around 94.1 million followers. They are a growing phenomenon in Brazil and their videos and posts are on several topics, ranging from good practices for controlling finances to day trading techniques. Thus, they play an indispensable role in disseminating financial education around the country, interacting with their followers, and applying different approaches and strategies to discuss the most diverse topics in finance (ANBIMA, 2022).

It should be noted that influencers also play an important role for generation Z. Around 12% admit that they look for information on the best product to invest in the posts and videos of these influencers since these professionals teach personal finance concepts in a simple, light and casual way. They talk about investments, teach people how to control their debts and make emergency reserves, bringing financial education to the center of discussions, regardless of social class (ANBIMA, 2022; CHEN, 2022).

According to Lima (2021), the most common content posted on the social profiles of influencers such as Alexandre Nigro, Nathalia Arcuri, and Gustavo Cerbasi is financial literacy and investments. According to Nascimento (2022), after accessing the contents of these channels, people's knowledge on financial education tends to improve, positively impacting their financial situation. According to the author, this demonstrates that the contents are not only well presented but also efficient in impacting the financial management of their followers.

It is worth mentioning that, despite the growing number of financial digital influencers, Brazilians may not be well informed. It's necessary to verify whether or not these influencers are specialists in the field and if they are of good nature. Therefore, it is impossible to trust all the information available online. It is paramount to search for only reliable sources to avoid being misguided by fake news.

III. MATERIALS AND METHODS

The present study analyzed the importance of financial education for Brazilian society and the role that digital financial influencers play in promoting it. It is a quantitative and qualitative research. According to Gil (2002), qualitative research is concerned with aspects of reality that cannot be quantified, focusing on understanding and explaining the dynamics of social relations.

Qualitative research collects data without formal and structured instruments, emphasizing the subjective understanding and interpretation of information. In addition, this is also a quantitative research, as it adopted numerical information through surveyed data from research reports. The first one is called *Raio X do Investidor Brasileiro (RXIB - 2022).* It was published in 2022 by Anbima and was based on the analysis of interviews with 5,878 people between the 9th and 30th of November in the five regions of the country. The second one is called *Influenciadores de Investimentos 2020/2021*, published in 2022 and based on the data analysis of influencers' public posts on investments between September 23rd, 2020 and February 5th, 2021, where data were analyzed from 160,312 publications posted in 591 profiles belonging to 266 influencers on Facebook, Instagram, Twitter and YouTube. The third one is a survey done by Serasa Experian called *Perfil e Comportamento do Endividamento brasileiro 2022* where 5,225 consumers from the Serasa Experian indebtedness database were interviewed online in 2022. Information analysis was carried out using Microsoft Office Excel 2011.

It should be noted that the research is classified as descriptive, considering that it is focused on describing an existing theme by means of a bibliographic search. Descriptive research aims to clarify as much as possible a subject that is already known, describing everything about it. Thus, the researcher must carry out a strong theoretical review of the study object, analyzing and comparing information (FONSECA, 2002).

Therefore, information was collected based on a solid bibliographic search and systematization of numerous databases, and it was possible to quantify the impact of digital influencers on the mindset and financial education of Brazilians.

IV. RESULTS AND DISCUSSIONS

In order to better understand the role of digital influencers in promoting financial education in Brazil, it is necessary to carry out an analysis of financial education in the country, verifying its position compared to the rest of the world, as well as the importance of basic financial knowledge for the individual's life. Subsequently, the relevance of digital influencers in the country's financial education will be presented through the analysis of data from surveys carried out by Anbima.

According to a research[6] on financial literacy carried out by *Standard & Poor's Ratings Services* in 2016 with 143 countries, two out of three adults in the world are financially illiterate. In addition, women's financial literacy levels are lower than men's and youngsters are a vulnerable group and should, therefore, be an important target audience for financial education programs. Table 1 shows Brazil's position in the world.

Table 1 – Level of Financial Education in the world

Position	Country	Level of Financial Education %
1st	Norway	71
2nd	Sweden	71
3rd	Denmark	71
4th	Israel	68
5th	Canada	68
6th	UK	67
7th	Netherlands	66
8th	Germany	66
9th	Australia	64
10th	Finland	63
⋮	⋮	⋮
69th	**Brazil**	**35**
⋮	⋮	⋮
143rd	Yemen	13
Average		**36.6**

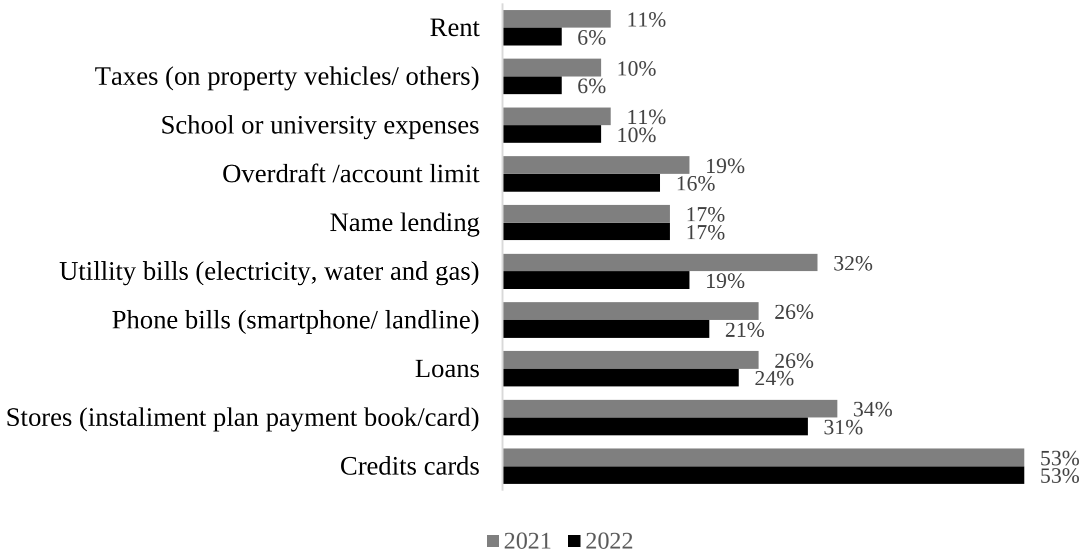
Source: Own elaboration based on data from *Standard & Poor's Ratings Services* (2016).

[6]It is considered the largest and most comprehensive global measurement of financial literacy, where it measured the level of financial education through knowledge of four financial concepts considered basic, namely: risk diversification, inflation, arithmetic, and compound interest.

As you can see, Norway, followed by Sweden and Denmark are the countries with the highest financial educational levels, and these countries also have a very high human development (HDI) and GDP *per capita.* As for Brazil, it ranks 69th, with an educational level of just 1.1 p.p. above the world average, having an average HDI. Yemen is the country with the lowest financial education level, and is also one of the ten countries with the lowest HDI in the world (PNUD, 2022; IMF, 2022), indicating that, as exposed by Vieira (2012) and Caetano (2015), a higher financial education level is better for individuals and, consequently, for a country's economic performance and well-being.

Thus, the low educational level of the Brazilian population translates into the absence of saving habits and high levels of default. According to a research carried out by Serasa Experian (2022), although unemployment is the main reason for past due bills, lack of financial control, lack of knowledge on interest rates and late fees are also reasons for the population indebtedness. Figure 1 presents the main debts of Brazilians from 2021 to 2022.

Figure 1 –Brazilian Indebtedness from 2021 to 2022.



Source: Adapted from Serasa Experian (2022).

According to the debts incurred by the population described in Figure 1, credit cards are responsible for 53% of Brazilian indebtedness, followed by stores (34%). Debts related to rent and taxes have the least impact.

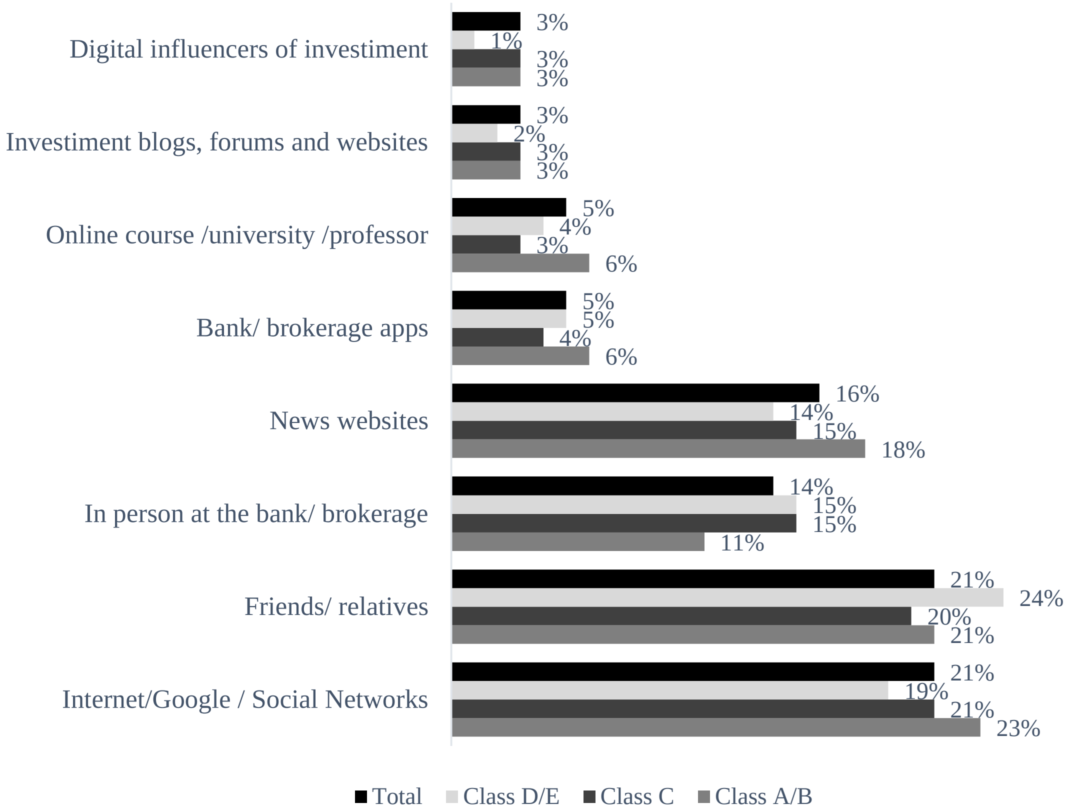
Therefore, it is evident that the lack of basic knowledge, such as high interest on debts, tends to lead the individual to inadequate consumption, unnecessary expenses and, consequently, excessive debt, which affects the quality of life of this individual, resulting in serious physical and psychological problems, as pointed out by Clemente (2014) and Lucke *et al.* (2014).

It is worth mentioning that 88% of those in debt have some control over their debts, reflecting a greater awareness of money management. Furthermore, this Brazilian behavior can be attributed to the information available on different social media about the importance of controlling debts and making investments. Therefore, the dissemination of knowledge on financial education has a positive impact on the individuals understanding and payment of debts, as exposed by Serasa Experian (2022).

Figure 2 presents the main sources Brazilians consult to decide on the best financial product to invest their money, according to data from *Raio X do Investidor Brasileiro (RXIB - 2022).* As noted, one of the main sources people look for investment information is online/ Google/ Social networks, around 21%. Furthermore, when analyzed by social class, classes A/B and class C are the ones that most seek this source. Classes D/E, on the other hand, gets more information from relatives and friends.

It is noteworthy that the other source of information sought by individuals is digital influencers who talk about investments, about 3%. The main reasons for seeking information online, on influencers' profiles and on Google is due to the content posted, financial education, influencers' characteristics and topics addressed.

Figure 2 – Main sources of information on investments sought by Brazilians.



Source: Adapted from Anbima (2022).

The research also pointed out that YouTube is the main platform among digital channels. Thirty-two percent of the individuals interviewed prefer it, followed by television and Instagram, with 29% and 22%, respectively. When comparing social classes, classes A/B and C have a preference for YouTube and classes D/E prefer television, Facebook, and WhatsApp (ANBIMA, 2022). Therefore, it is clear that, as exposed by Nascimento (2022), social networks allow for the decentralization and expansion of the reach of information and thus individuals are increasingly interested in the content published in these media.

It is worth noting that the number of digital influencers of finance and not just of investments has grown considerably over time, so financial conversations have become increasingly common, especially on how to manage money and make it work on one’s favor. In this context, Anbima recognized that such influencers have contributed significantly to financial education and the dissemination of information about the market to the general population, topics that are very dear to Anbima.

Thus, in 2022 Anbima compiled the first report on the world of current influencers of investment. The results of the report showed that the influencers' work is quite comprehensive, creating content such as tips, mentoring, analysis, and courses to reach Brazilians who just want to pay their bills on time or more experienced investors.

By teaching how to save, giving tips on how to start investing, or even strategies to buy and sell shares on the stock exchange in a less complex way, influencers arouse the interest of Brazilians every year and significantly increase their number of followers, corroborating with what was elucidated by Nascimento (2022) that a simpler language attracts the population, especially youngsters.

The report also pointed out the biggest financial influencers on Instagram and YouTube in terms of attractiveness. Table 2 presents the ranking of these influencers according to Anbima (2022).

Table 2 - Ranking of influencers

Position	Influencer
1st	Me poupe!
2nd	O Primo Rico
3rd	Economista Sincero
4th	Jovens de Negócios

5th	Você MAIS Rico
6th	Dinheiro com Você
7th	Nathalia Arcuri
8th	Ports Trader

Source: Own elaboration based on data from Anbima (2022).

It seems that the channels Me Poupe! and O Primo Rico are the biggest financial influencers, accounting for the largest number of followers and engagement, and disseminating content, especially on investment analysis, market analysis, and financial education in general. This reaffirms what was stated by Lima (2021) that the main contents posted on the social profiles of influencers such as Alexandre Nigro and Nathalia Arcuri are related to financial literacy and investments which, according to Nascimento (2022), when consumed by the population, tend to improve their financial education.

Furthermore, as influencers are opinion makers, responsible for disseminating financial education and popularizing the investment universe in Brazil, the information conveyed by them must be reliable. After all, the large number of unreliable content makes it difficult to trust everything you read online. In that way, the report showed that around 60% of financial influencers had been partners with associated companies or followed ANBIMA's self-regulation codes, which builds trust for those who consume the content. Therefore, it is necessary to filter and analyze the available sources responsibly.

V. FINAL CONSIDERATIONS

This study aimed to analyze the importance of financial education for Brazilian society and the role that financial digital influencers play in boosting it. Financial education is essential for individuals to become more aware and make more sensible and safer decisions.

In Brazil, one of the first initiatives to promote financial education culture was the National Financial Education Strategy (Enef) established by Decree No. 7.397, from December 22nd 2010 to promote and foster financial education culture in the country and, more recently, the subject was included in the National Common Curriculum Base (BNCC) as mandatory in Basic Education for public and private schools around the country.

Despite the aforementioned initiatives, it is still necessary to advance further, as Brazil has a low financial educational level, slightly above the world average, occupying the 69th position of 143 countries. In addition, it has high levels of default, associated with unemployment and lack of financial control that generates many debts, especially those related to credit cards, resulting in physical, relationship, and psychological problems for those in debt.

Thus, the interactions that occur on social networks have led to the emergence of digital influencers who, through social media, that is, the creation of digital content aimed at various niches, including finance, reach many people and are important opinion makers, especially for dealing with complex subjects simply and lightly.

Among the various sources of information existing today, the most sought by people to obtain basic financial knowledge is the internet, Google, and social networks, in addition to influencers of investment. It is observed that people in a higher social class are the ones who most seek content from these sources, with YouTube being the preferable platform for them, while people from a lower social class get their information from relatives and friends.

The main financial influencers are the channels Me Poupe! and O Primo Rico, which account for the largest number of followers and engagement, and address topics such as investment and market analysis and financial education in general. When people consume these contents, they tend to improve their financial life, hence the importance of financial influencers for the promotion of financial education.

The decentralization of information as a result of social networks and the growing digital content on finance are making people more aware of the management of their financial resources, looking for ways to invest and reduce their debts. Therefore, it is clear not only the importance of a good educational level in the country but also the relevant role that financial influencers play in promoting the culture of saving, investing, and managing money responsibly.

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