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# Financial Literacy: Comparative Qualitative Study of Higher Education Students in Portugal and Brazil

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***Abstract***

*This study analyzes the impact of comparative financial literacy in Portugal and Brazil regarding the perception of banking costs and examines whether money influences students' happiness, emphasizing how financial literacy, or its absence, affects quality of life and macroeconomic outcomes. Using a qualitative approach, a questionnaire survey was distributed via Microsoft Forms, collecting responses from 274 individuals (191 in Portugal and 84 in Brazil) on two key questions. The data were analyzed using Iramuteq software for textual analysis. Results indicate comparative similarities between the two countries, revealing a shared perception of high banking costs and a strong association between money and happiness. As part of an ongoing collaborative project between Portugal and Brazil, this research incorporates evolving datasets and employs qualitative analysis, a methodology that is still underutilized, offering innovative contributions to the field.*

**Keywords:** Financial, Literacy, Iramuteq, Portugal, Brazil.

## Introduction

The topic has generated growing interest in the scientific community in recent years, primarily because the true importance of financial education in people's lives and its impacts on quality of life and the economies of countries have been recognized. However, despite the research, there is still no complete understanding of how financial education, or its absence, effectively affects economic and social well-being. This investigation aims to study, analyze, and seek answers regarding this topic using content analysis with the Iramuteq software.

Various actions can be implemented to promote financial education. One of the most effective ways to do this is through formal education. Classes and subjects can be incorporated into schools to teach students about personal and family management aspects, such as budgeting, economics, investments, liquidity, and salary management, among other topics related to personal finances. Additionally, students can be encouraged to get involved in clubs like Junior Achievement, which provide practical experiences on managing money and establishing a stable financial situation. There are also other ways to promote financial education, such as learning in work environments, conducting awareness and education campaigns, legislative measures, advertising, and family education.

As a result of the subprime financial crisis, which originated in the United States, state that both individuals and institutions have become more aware of this issue. We can say that a new era has emerged, in which global concern for financial education and literacy has significantly increased. Economic and financial crises, along with the growing development of banking and insurance activities, as well as the constant pressure from consumer marketing, have led governments in various countries to integrate education and financial literacy as essential elements of their programs [1].

In general terms, financial literacy is defined as the ability to read, analyze, manage, and communicate various financial problems that arise daily, impacting the material well-being of individuals and families. It also involves acquiring knowledge about market principles, instruments, organizations, and their regulation, as well as the competence and ability to apply this knowl-

edge in the financial area.

Financial literacy, according to has two dimensions: understanding, which encompasses knowledge of personal finance, and usage, which refers to the application of that knowledge in personal finance. Literacy is not synonymous with financial knowledge, as financial literacy involves the ability to make financial decisions based on the knowledge available. Additionally, financial education is defined as an individual's ability to understand financial information related to operational transactions [2].

Citing three dimensions of information, highlight as crucial to the level of financial literacy the financial knowledge demonstrated in responses to specific questions about the financial market. They also emphasize the importance of formal education, given its positive impact on developing the ability to manage various sources of information, as well as on accessing and selecting the information sources used for decision-making [3].

Our study aims to conduct a comparative analysis of the level of financial literacy among undergraduate students at higher education institutions in Portugal and Brazil, using two questions related to the topic: a) what is the impact of the costs/fees charged in their banking relationships? b) how can money affect happiness?. In addition to this introduction, the article includes a literature review on the subject. Next, the methodology used in the study is presented, followed by the presentation and analysis of the results in the subsequent section. Finally, the conclusions are outlined.

## Literature Review

Since the late 20th century, there has been a notable increase in concern regarding the population's level of financial knowledge, driven by both researchers and governments worldwide. Groundbreaking studies, such as those by, established the foundation for this area of research, but it was the work of that significantly heightened this concern [4, 5].

The 2008 financial crisis further amplified interest in the topic, resulting in a substantial rise in the publication of studies on financial literacy. These investigations aim to measure individuals' financial skills, explore the factors influencing them, and analyze their effects on behavior in financial markets.

Unfortunately, the findings from these studies consistently reveal low levels of financial literacy across populations, regardless of the country being examined. This presents a global challenge that necessitates a comprehensive response, including educational initiatives, public policies, and awareness campaigns to enhance financial knowledge and empower individuals to make more informed and responsible decisions about their finances.

Research from the international project Financial Literacy around the World (Flat World) provides a detailed perspective on financial literacy across various countries. By employing three key questions, referred to as the "Big Three," developed by, these studies establish a consistent metric for assessing financial skills globally [6]. The findings are concerning, indicating that only a small percentage of the adult population can accurately answer all three questions. Additionally, even when individuals correctly respond to one or two questions, there remains a significant gap in understanding critical concepts such as interest rates, inflation, and risk diversification.

It's important to highlight the variations in results among different countries. In nations like Germany, the Netherlands, Canada, and Australia, the proportion of individuals providing correct answers is relatively high, whereas countries like Romania, Chile, and Russia exhibit significantly lower levels of financial literacy.

Moreover, these studies underscore the disparities among various population groups, identifying young people, the elderly, women, individuals with lower education levels, and the unemployed as particularly vulnerable regarding financial matters. This emphasizes the necessity for financial inclusion policies and programs targeted at these groups to enhance financial literacy and empower all segments of society to make more informed and responsible financial decisions.

Research focused on identifying the determinants of financial literacy has primarily concentrated on young people, using data from the PISA project. This is evident in studies conducted by in the United States; in Estonia, as well as in Spain; and for all countries participating in PISA in 2012 and 2015. These studies consistently reveal a low level of financial skills among young people and identify common patterns regarding the factors that influence these skills [7-11].

Gender is identified as a significant variable, with females consistently demonstrating lower levels of financial literacy. Other key factors include immigration status, family socioeconomic status, students' mathematical and language skills, participation in discussions with parents about financial issues, and having a bank account and credit card. Furthermore, research using specific databases has emphasized the importance of the type of school attended, age, and the financial attitudes exhibited by students. These findings provide valuable insights for developing policies and educational programs to improve financial literacy among young people by identifying the most vulnerable groups and the factors that positively or negatively influence their financial skills.

## Methodology

The methodology is a fundamental element of scientific research, as it defines the procedures and techniques used in data collection and analysis, aligning with the study's objectives and reflecting the essence of the investigative question. Researchers must describe the methodological process in detail to ensure transparency and validation of results, as well as to allow for flexible adjustments that guarantee the accuracy and reliability of findings. This rigor strengthens the credibility of research and enables its replication, contributing to the advancement of knowledge in the field [12-15].

Quantitative research aims to investigate relationships between variables through the statistical analysis of data, while qualitative research collects data in the natural environment, with the researcher as the main instrument. The latter employs detailed descriptions and an inductive and exploratory analysis, seeking patterns, themes, and underlying meanings; qualitative research is applied in various fields, such as anthropology, education, and health, providing a deeper understanding of the phenomenon under study [16, 17].

According to, from different perspectives on mixed-methods research, a semi-structured questionnaire allows the researcher to obtain more detailed information about the participants, experiences, and perceptions compared to a fully structured questionnaire. This technique offers more flexibility than a completely open questionnaire, enabling the researcher to guide the information they wish to collect. However, it is essential for questions to be formulated clearly and impartially. Additionally, the researcher must have the ability to interpret the participants' responses to ensure that the information collected is accurate and useful for the research [18].

According to, research that uses a semi-structured questionnaire is common in data collection for qualitative and quantitative studies. This questionnaire combines open-ended questions, which allow for free responses, and closed-ended questions, which require specific answers, enabling the researcher to obtain detailed and accurate information as well as additional data from participants [19].

The research employed qualitative data collection techniques with higher education students in Portugal and Brazil, using a convenience sample. The semi-structured interview technique was utilized to ensure the reliability of the accounts. Participants were contacted beforehand to confirm their availability and ensure relevant experiences, and they were informed about the research objectives. Before the questionnaire, the details of the study were clarified, and participants were encouraged to respond sincerely, emphasizing the importance of their collaboration.

All interviews were conducted through a link to the Microsoft Forms platform, with the responses provided by the interviewees themselves, following the methodological procedures of [17]. The participants were formally invited and informed that the data would be used solely for academic purposes, with the interviews taking place after verbal authorization, following [20]. The results were analyzed using the Iramuteq software, which employs Python and R for linguistic data processing, allowing for analyses such as word similarity, basic statistics, descending hierarchical classification, and word clouds [21].

According to, the analyses generated by the software can be described in various ways, reflecting different aspects of the collected data [22]. These analyses include:

1. Similarity by Word Resemblance: This approach allows for the identification of words that frequently appear in similar contexts, helping to reveal relationships and associations between the terms used by participants.
2. Basic Statistics of the Textual Corpus: The software provides fundamental information about the corpus, such as word frequency, lexical diversity, and term distribution, which are essential for understanding the richness and complexity of the analyzed text.
3. Descending Hierarchical Classification (DHC): This technique organizes data into a hierarchical structure, facilitating the visualization of how different themes and categories interrelate. DHC helps identify significant patterns and groupings within the dataset.
4. Word Cloud: This visual representation highlights the most frequent words, allowing for the quick identification of the main topics discussed by the participants. The word cloud is an effective tool for intuitively capturing the essence of the responses.

These analyses not only enhance the understanding of the data but also provide a solid foundation for deeper interpretations and conclusions about the studied phenomenon. The use of Iramuteq, therefore, proves valuable in qualitative research, offering significant insights through the rigorous processing of textual data.

Still, according to the same author, the text processing was carried out using a textual corpus, which consists of a collection of texts compiled by the researcher to represent the object of analysis, along with the transcripts of the interviews conducted. This combination constituted the necessary database to feed the software and enable the analysis[22].

For a better understanding of the analyses performed by Iramuteq, it is essential to understand how the software executes these procedures. Iramuteq divides the corpus into three-line text segments, with the size automatically defined based on the total length of the corpus. These segments are called "word environments" and can be adjusted by the researcher; however, in this study, the software's default format was used. Figure 2 below illustrates, in a simplified way, the concepts of 'corpus,' 'text,' and 'text segments.'




**Figure 1: Concepts of Corpus, Text, and Text Segment**

**Source: Camargo & Justo, (2013), adapted by the author.**

It is essential to provide a clear conceptual explanation to define and understand a validated textual analysis. This theoretical foundation not only guides the researcher in selecting appropriate methodologies but also ensures the rigor and credibility of the results obtained. By establishing a solid conceptual basis, researchers can contextualize their analyses within a broader theoretical framework, facilitating data interpretation and contributing to the replicability of studies.

Furthermore, a deep understanding of the concepts involved allows researchers to identify nuances and patterns that might go unnoticed in a superficial analysis, thus enriching the research and its practical implications [22, 23].

Finally, the sample consists of 84 interviews in Brazil and 191 in Portugal, of a non-probabilistic convenience nature, involving students from different undergraduate programs at Brazilian and Portuguese colleges and universities.

## Results and Discussion

### Findings on the Question: Regarding the Impact of Banking Fees and Charges on Customer Relationships

### Hierarchical Descending Classification

Figure 2, generated by software, presents the dendrogram of word classes from Brazil and Portugal. The words are grouped into classes based on linguistic affinity, considering the respondents' answers. In Brazil, eight classes are identified, with classes 7 (dark blue) and 5 (light blue) having the highest occurrence percentages of words. In Portugal, only seven classes are automatically generated, displaying a more evenly distributed percentage balance among them.

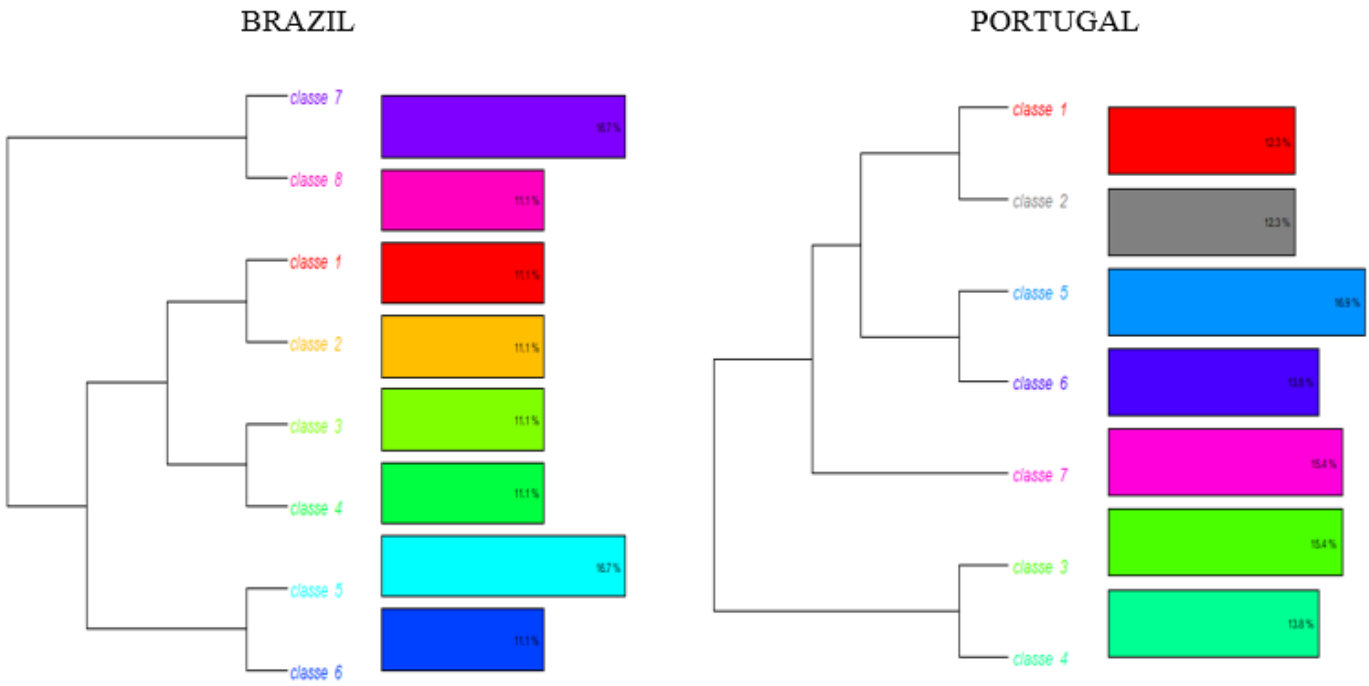



**Figure 2: Dendrogram of Word Classes in Brazil and Portugal**

**Source: Prepared by the Authors.**

Figure 3 displays the dendrograms of both countries, as shown in Figure 2, including the highest-frequency words in each class generated by the software. The words are hierarchically organized based on descending occurrence frequency criteria, with the most frequent ones positioned above those with lower frequency.

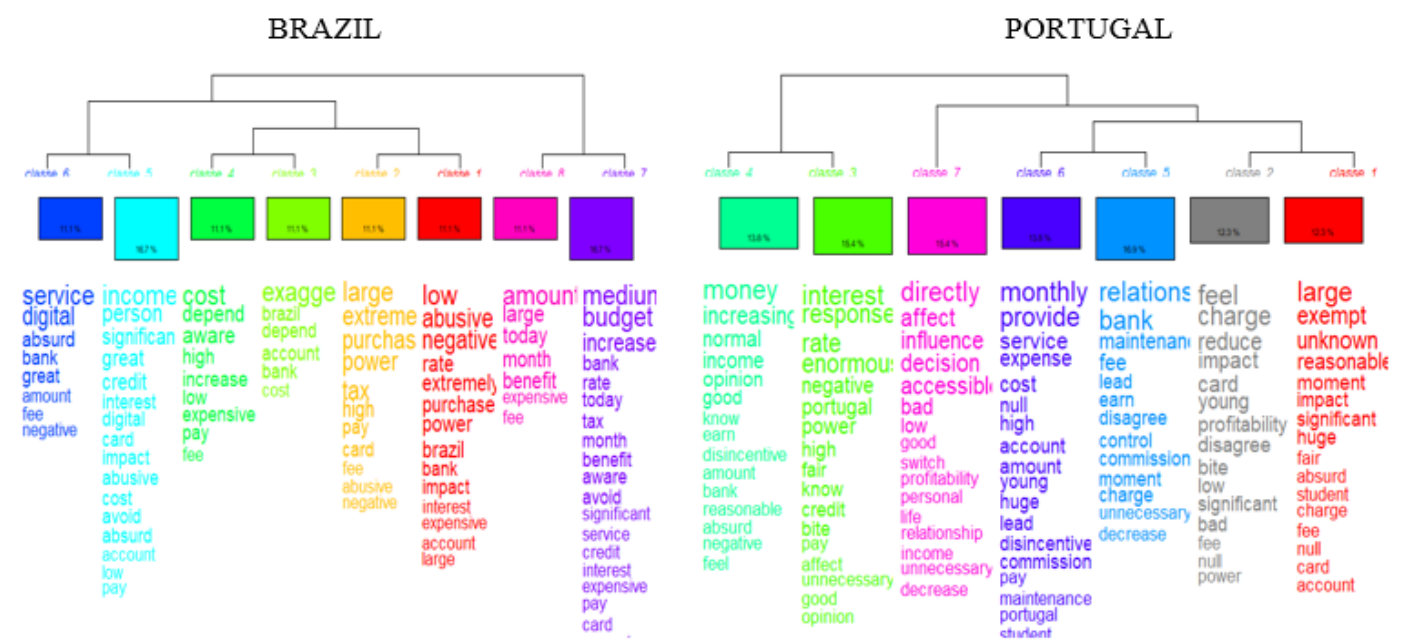



**Figure 3: Dendrogram of Word Classes in Brazil and Portugal with the Most Frequent Words in Each Class**

**Source: Prepared by the Authors.**

**Hierarchical Classification With Word Cloud**

Figure 4 below presents the same results as Figures 1 and 2, displaying a word cloud for one of the classes, highlighting the most frequent words in each of them.




**Figure 4: Dendrogram of Word Classes in Brazil and Portugal with Word Clouds for Each Class**

**Source: Prepared by the Authors.**

The graphical visualization in Figure 4 allows for the identification of the most frequently occurring words in each category, both in Brazil and Portugal. It is essential to highlight the existence of distinct classes for the two countries. Despite this, there is no convergence or similarity in the most relevant words when comparing Brazil and Portugal.

**Correspondence Factor Analysis**

Iramuteq defines Correspondence Factor Analysis (CFA) as a graphical representation of data that facilitates the visualization of proximity between classes and words. Figure 5, generated by Iramuteq, displays the classes from Brazil and Portugal, illustrating through color coding the existing proximity between them.

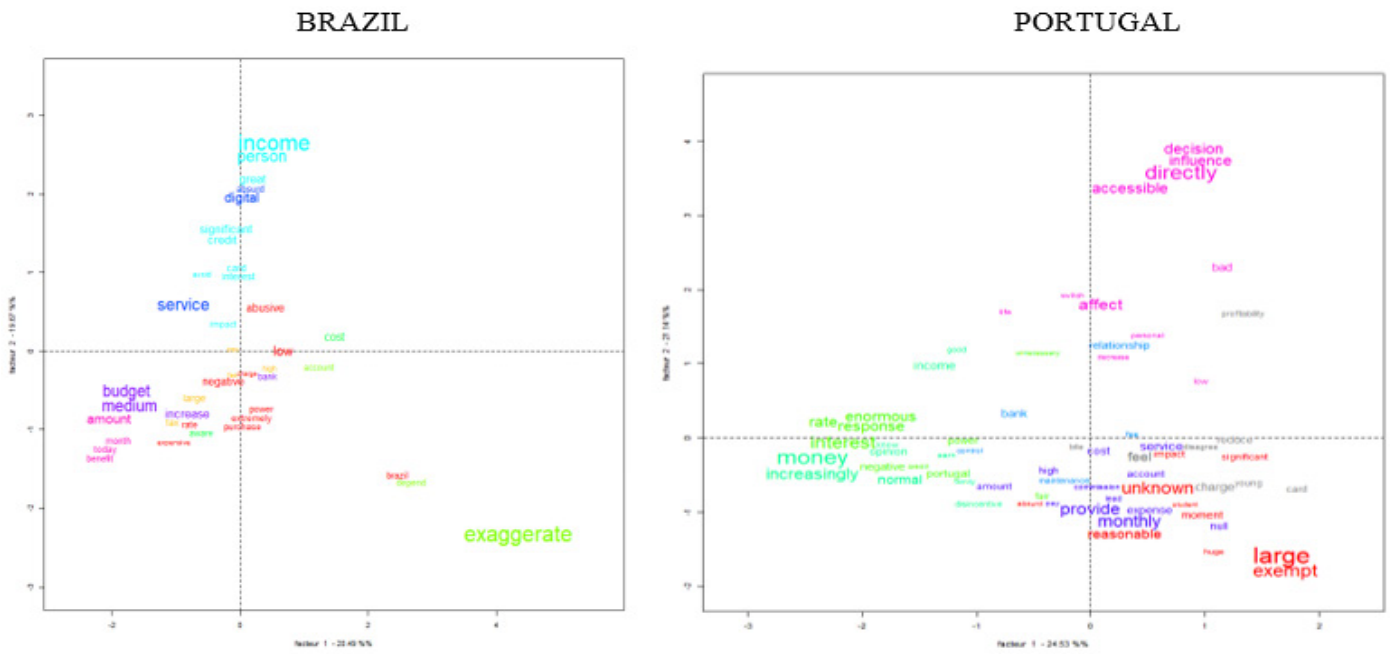



**Figure 5: Correspondence Factor Analysis of Classes in Brazil and Portugal**

**Source: Prepared by the Authors.**

Figure 5 provides a visualization for Brazil, highlighting the distance of classes 5 (light blue) and 3 (light green) from the word "exaggerate," while the other classes show greater proximity to it. In Portugal, the distance is observed in class 1 (red) from the word "large," as well as in class 7 (purple) from the words "directly," "decision," and "accessible."

**Similarity Analysis**

Figures 6 and 7 display the same results regarding word similarity and correlation. Figure 6 uses a colored halo to group similar words into closely related clusters, providing a clearer visualization of these groupings. In contrast, Figure 7 presents the same similarity but without the corresponding clustering halos.

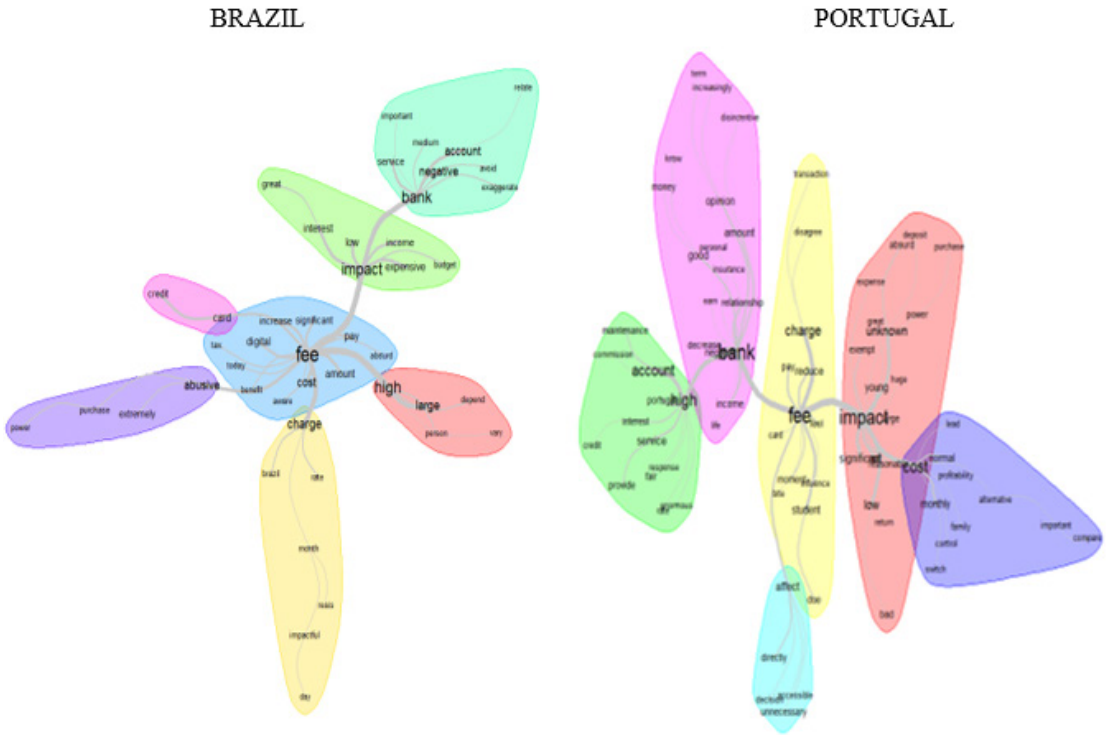



**Figure 6: Similarity Analysis with Clustering by Similarity Halos**

**Source: Prepared by the Authors.**

The two charts presented in Figure 6 above, corresponding to Brazil and Portugal, are not identical but reveal many similarities in the analysis of the results. Keywords appear in both countries, and the halos visually demonstrate significant overlaps, such as the words: "fee," "high," "impact," and "bank." It can be concluded that the results obtained in both countries are very close and similar.

Figure 7 below displays the similarity analysis without the clustering halos, while still highlighting the same connections. The relationships between words are emphasized, with thicker lines indicating stronger and more significant associations. The word connections observed in Figure 6 are confirmed, reinforcing the similarity of results between Brazil and Portugal.

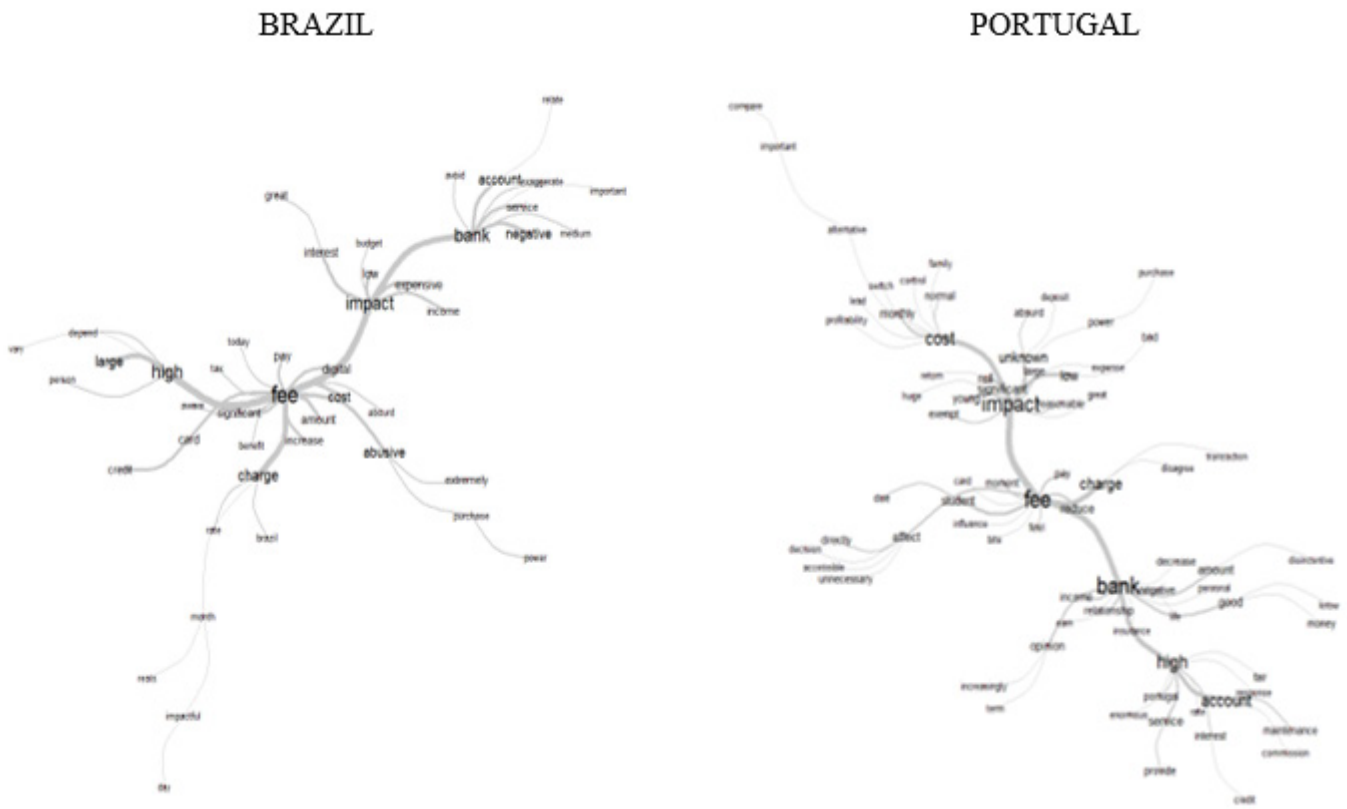



**Figure 7: Similarity Analysis using only Relationship Roots**

**Source: Prepared by the Authors.**

**Word Cloud Analysis**

The word cloud generated by the Iramuteq software provides a visual representation that facilitates an intuitive understanding of the most common words in a dataset, where the size and position of words indicate their frequency and relevance. The word cloud shown in Figure 8 below highlights prominent words from the questionnaire responses, with larger and more central positioning reflecting higher statistical validation by the software. Additionally, it offers key insights for better interpretation of the main themes and concepts present in the collected data.

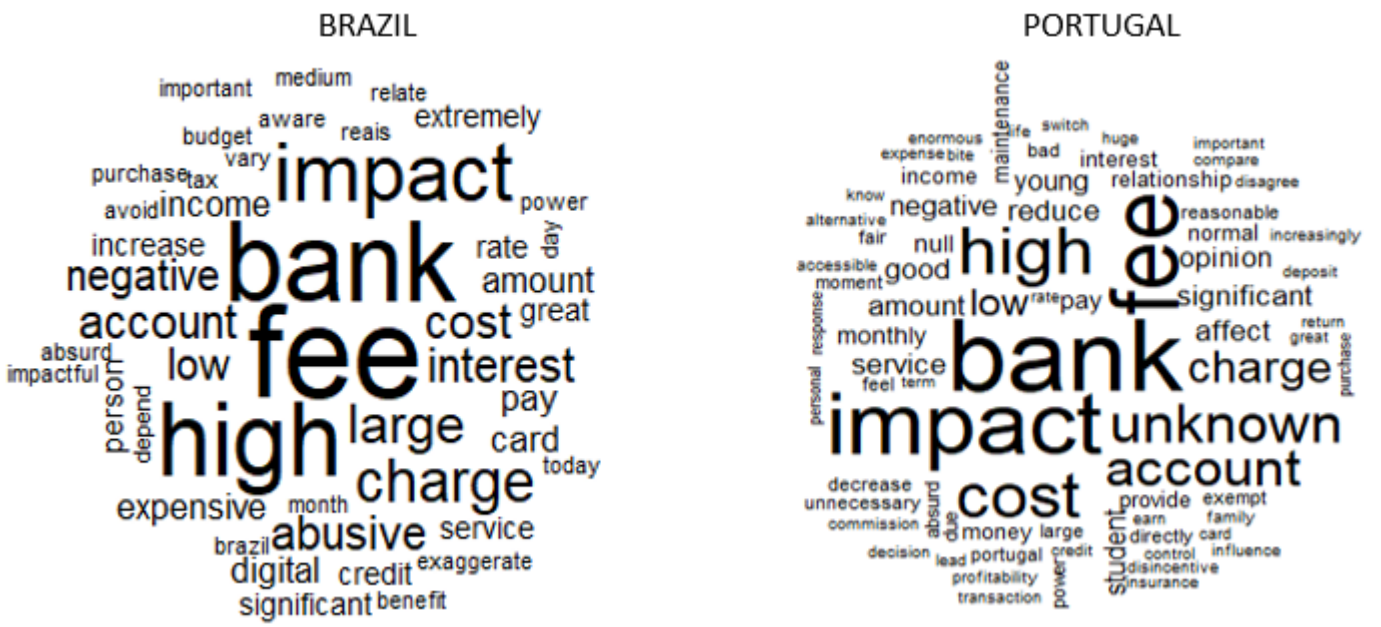



**Figure 8: Word Cloud for Brazil and Portugal**

**Source: Prepared by the Authors.**

Figure 8, featuring the word clouds, reinforces the previously identified words that are relevant to the analysis of the results. In Brazil, the most prominent words are: fee, bank, high, impact, charge, negative, and abuse, indicating that the fees and rates charged are perceived as negative aspects by the undergraduate student bank customers surveyed. The data from Portugal show similarities with the results from Brazil, as seen in the word cloud, where the most prominent words are bank, impact, cost, high, and fee, reflecting the same negative connotation observed in Brazil.

**Results from the Question: How Can Money Affect Happiness?**

**Hierarchical Descending Classification**

The dendrogram of word classes for Brazil and Portugal is presented in Figure 9 below, where words are automatically grouped into different classes based on their linguistic affinity and the responses obtained.

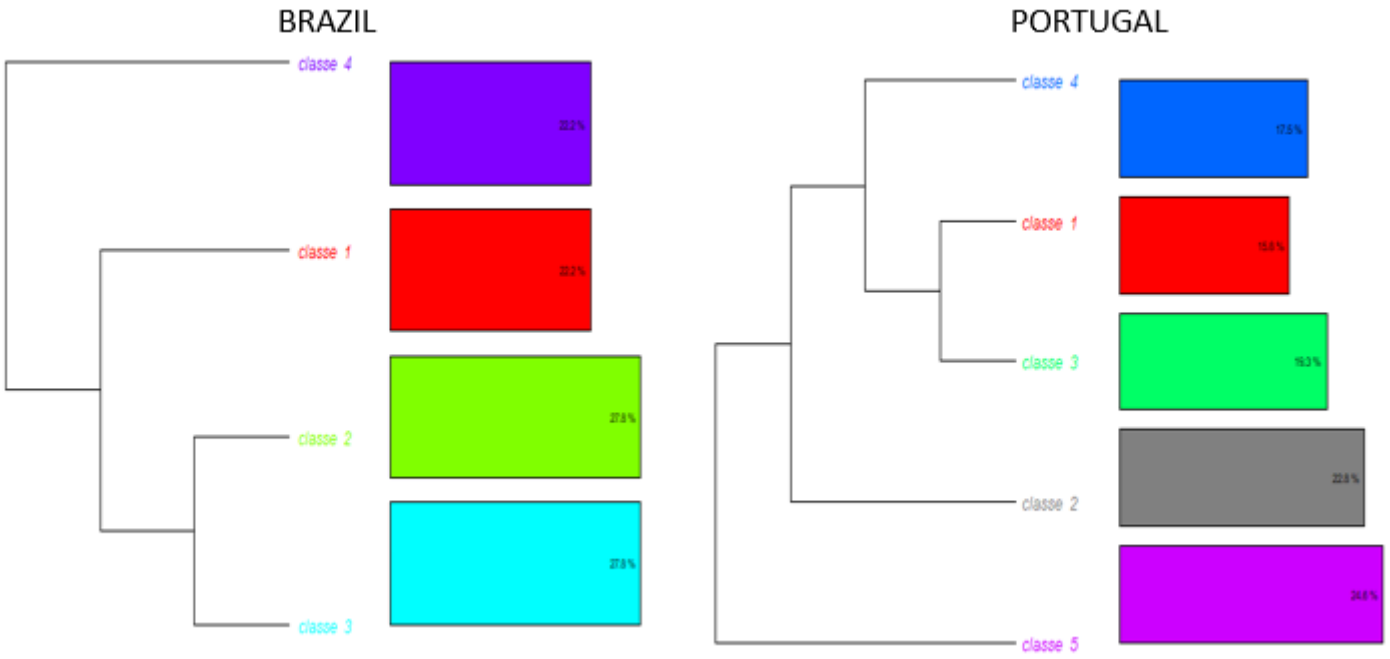



**Figure 9: Dendrogram of Word Classes in Brazil and Portugal**

**Source: Prepared by the Authors.**

Using distinct colors and displaying the percentage of words obtained (see Figure 9 above), we can identify that four classes were created for Brazil, each represented in its category. Classes 2 (green) and 3 (light blue) are larger than the other two and show greater affinity and proximity, as visible in the dendrogram.

The dendrogram for Portugal presents five classes, among which classes 2 (gray) and 5 (purple) are the largest. Furthermore, classes 1 (red) and 3 (green) show the closest proximity in the dendrogram.

In Figure 10 below, the dendrograms for both countries can be viewed, as represented in Figure 9, including the most frequently occurring words in each class generated by the software. The words are organized hierarchically according to the frequency of occurrence in descending order, with the most frequent words positioned above the less frequent ones.

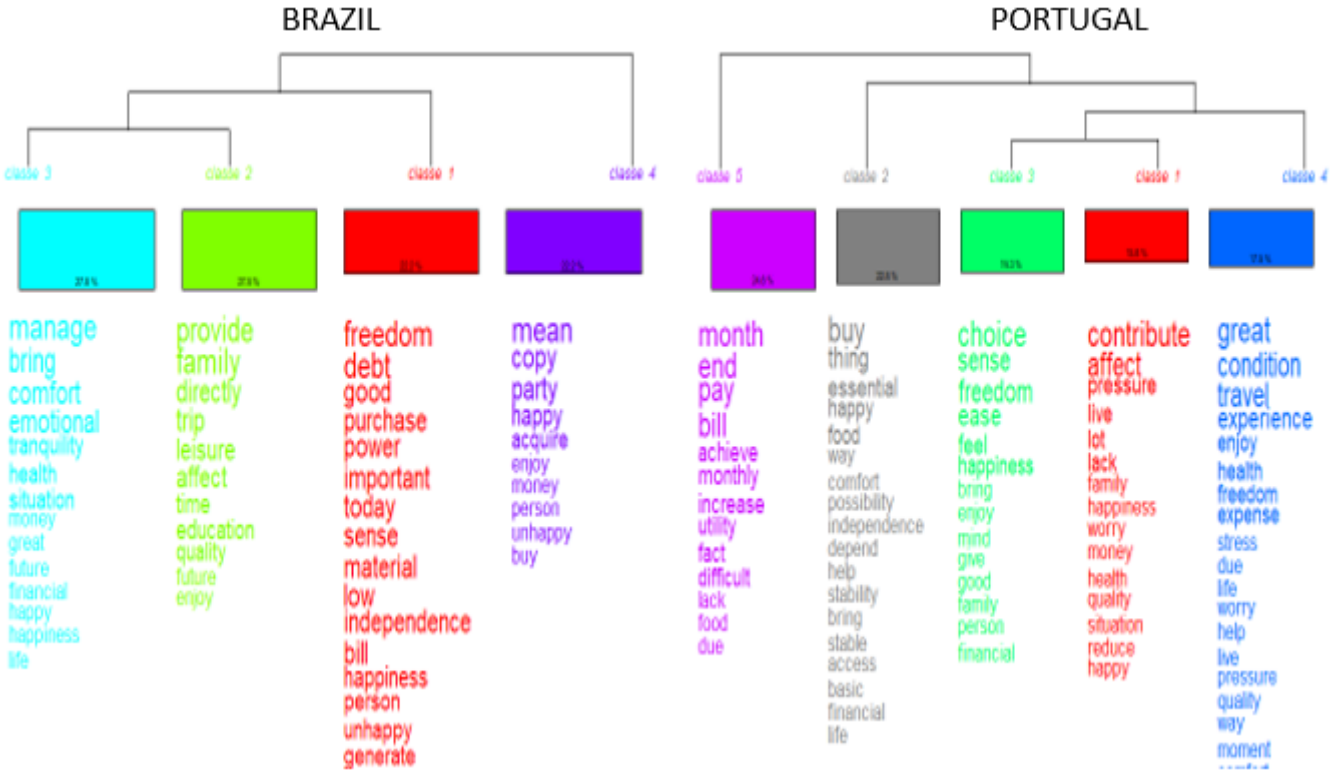



**Figure 10: Dendrogram of Word Classes in Brazil and Portugal with the Most Frequent Words in Each Class**

**Source: Prepared by the Authors.**

For each generated class in both Brazil and Portugal, the highest-frequency words are visible. In Brazil, the most relevant words are: manage, provide, freedom, and mean. In Portugal, the prominent words are: month, buy, choice, contribute, and great.

**Hierarchical Classification With Word Cloud**

The graphical visualization in Figure 11 enables the identification of the highest-frequency words for each class in both Brazil and Portugal. It is important to note the existence of distinct classes between the two countries. However, no convergence or similarity is observed among the most relevant words in a comparative analysis between Brazil and Portugal.

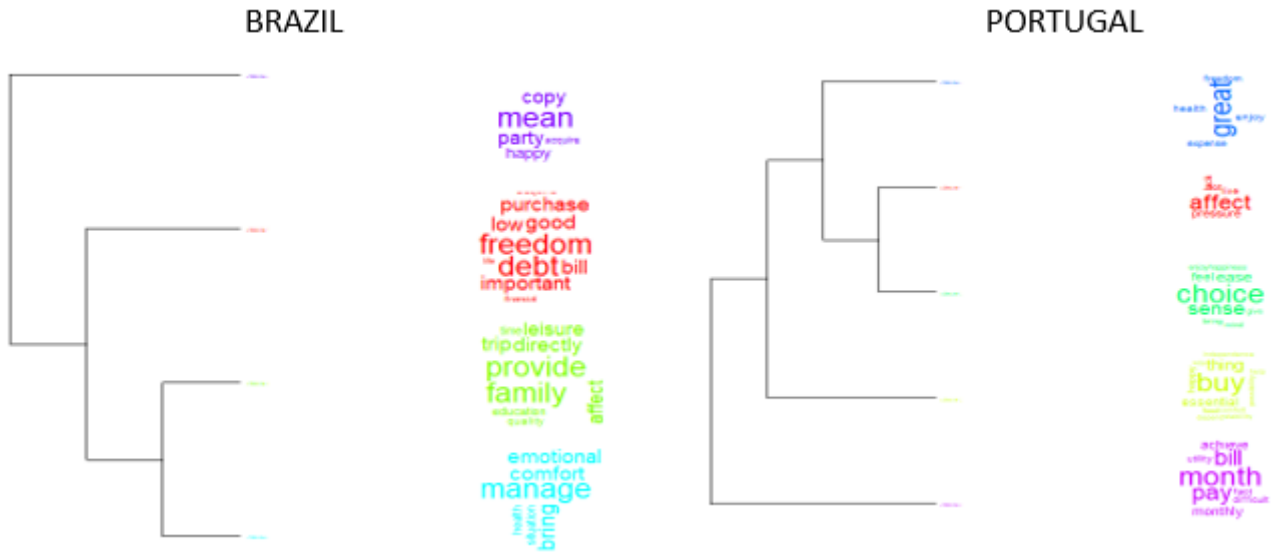



**Figure 11: Dendrogram of Word Classes in Brazil and Portugal with Word Clouds for Each Class**

**Source: Prepared by the Authors.**

A comparative analysis between Brazil and Portugal reveals no convergence among the most relevant words across different classes in both countries. The most frequently cited words show no similarity, and while Brazil displays 4 distinct classes, Portugal presents 5 classes.

Iramuteq defines Correspondence Factor Analysis (CFA) as a graphical representation that facilitates the visualization of the proximity between classes and words. Figure 12, generated by the software, displays the extracted classes along with the most significant words for both Brazil and Portugal, highlighting the relationships and proximity between classes.

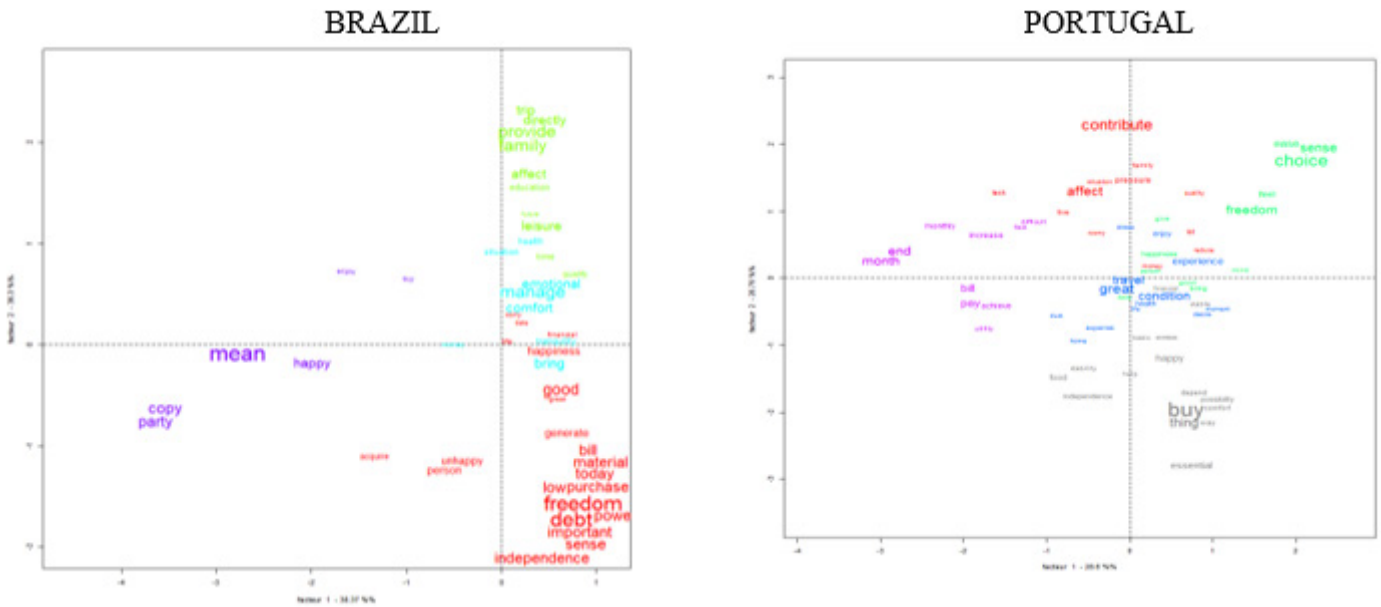



**Figure 12: Factorial Correspondence Analysis of Word Classes: Brazil and Portugal**

**Source: Prepared by the Authors.**

Figure 12 provides a visualization for Brazil, highlighting the separation of class 4 (blue) - "mean" - while the other classes show greater proximity. In Portugal, no significant separation is observed between the formed classes.

The Similarity analysis shown in Figure 13 below displays word clustering in a connection tree, represented by colored halos.

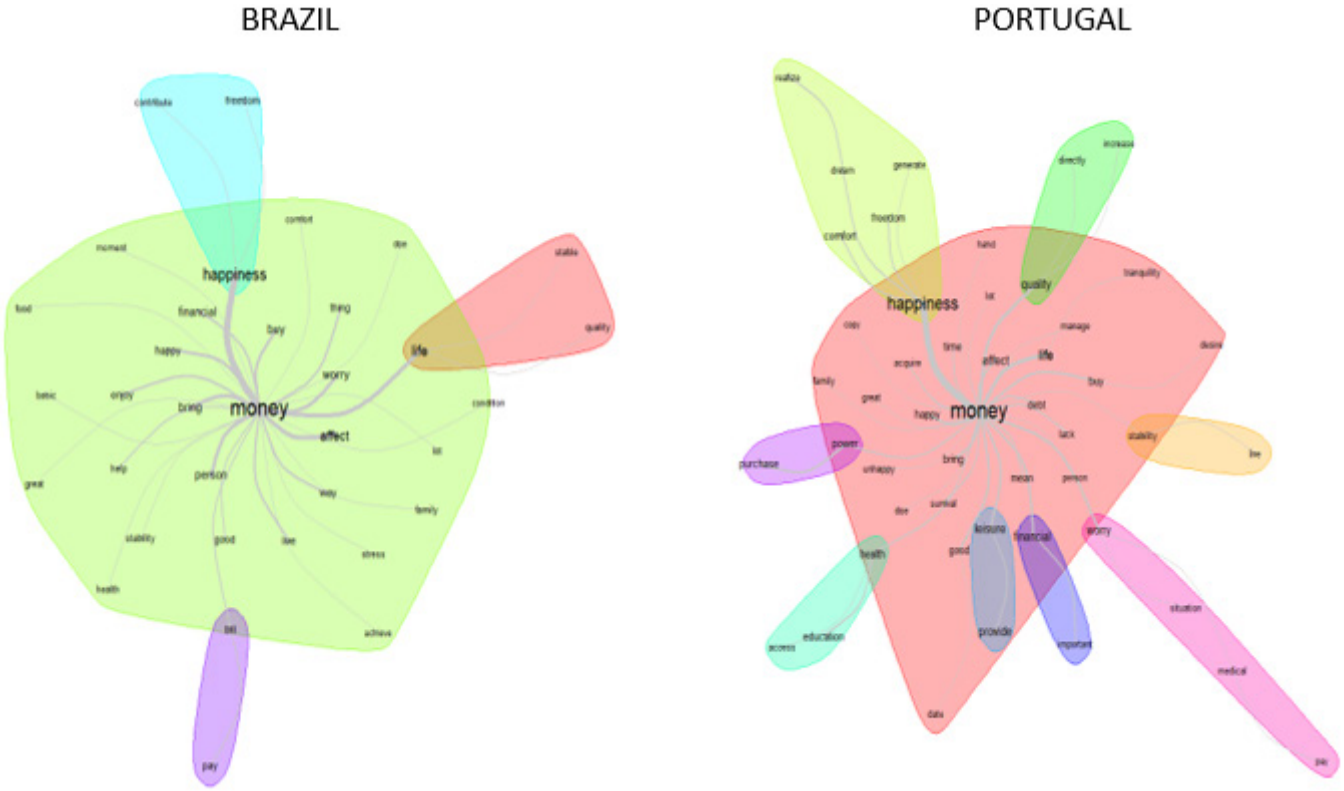



**Figure 13: Similarity Analysis with Clustering by Similarity Halos**

**Source: Prepared by the Authors.**

The two graphs displayed in Figure 13 above, corresponding to Brazil and Portugal, are not identical but exhibit several similarities in the results' analysis. The word "Money" is central to the word irradiation, while "happiness" appears as a significant halo derived from "Money" in both countries. In Brazil, only three secondary halos are formed, whereas Portugal displays eight secondary halos, indicating greater lexical diversity and varied perspectives on the question: Does money bring happiness?

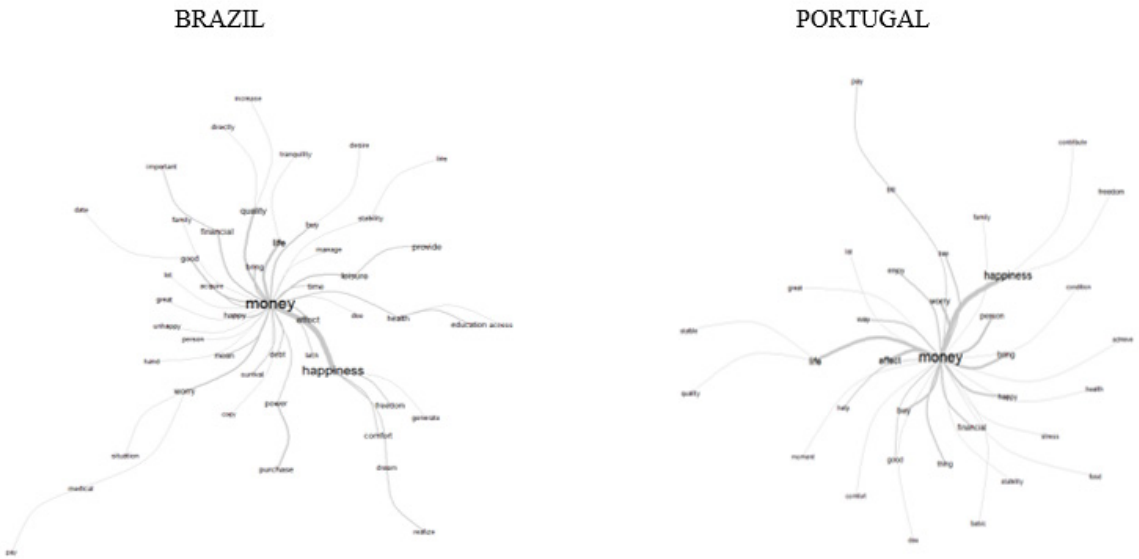



**Figure 14: Similarity Analysis using only Relationship Roots**

**Source: Prepared by the Authors.**

Figure 14 above presents the Similarity analysis without the clustering halos, maintaining the same connections. The thicker lines emphasize stronger and more relevant word associations. The words and connections observed in Figure 13 are confirmed, suggesting comparable results for Brazil and Portugal.

The word cloud visualization displays the most frequent terms in a dataset, where word size and position reflect their frequency and relevance. Figure 15 below enables the identification of significant words for both Brazil and Portugal.

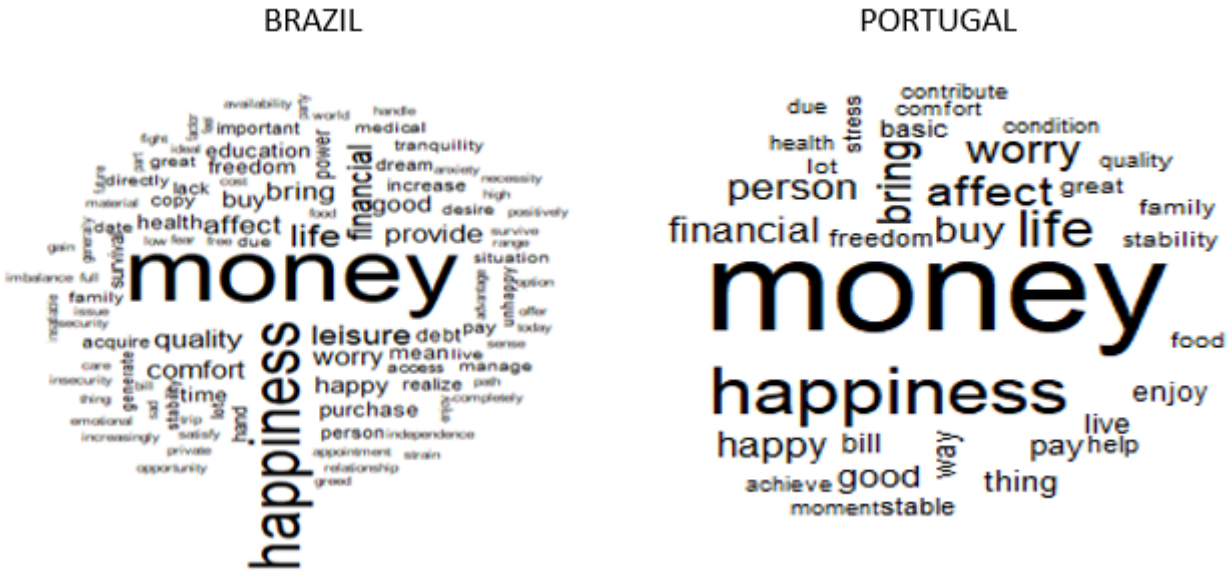



**Figure 15: Word cloud for Brazil and Portugal**

**Source: Prepared by the Authors.**

In this figure, the words reinforce results obtained in previous visualizations. For Brazil, the terms "money" and "happiness" are prominent. Portugal similarly shows emphasis on "money" and "happiness." Thus, the results for both countries demonstrate notable similarities.

## Conclusions

This study aimed to understand the key differences and similarities in financial literacy among undergraduate students in Brazil and Portugal. The research employed a qualitative methodology, utilizing content analysis of structured interviews featuring two closed-ended questions: one capturing respondents' perceptions of banking fees and another assessing their belief in whether money brings happiness. A textual analysis of responses was conducted using primary data processed with the Iramuteq software.

The software-generated results provided significant visual resolution for both comparative and individualized analysis between the two countries. Findings from the Question on the Impact of Banking Costs and Fees, presented through Descending Hierarchical Classification, as shown in the word-class dendrogram in Figure 2, reveal notable similarities in clustered categories for both nations, with no significant differences between Brazil and Portugal.

The graphical visualization in Figure 4 allows for the identification, in each of the classes, both in Brazil and Portugal, of the words that occur most frequently in each category. It is essential to highlight the existence of distinct classes for the two countries. Despite this, there is no convergence or similarity in the most relevant words when conducting a comparative analysis between Brazil and Portugal.

The dendrograms of the classes, which display the most frequent words in each of them and are presented in Figures 3 and 4, enable the identification of differences among the various classes in Brazil and Portugal, as there is no convergence or similarity in the most recurring words in the classes of the two countries.

The Correspondence Factor Analysis (CFA) in Figure 5 visualizes proximity relationships among software-generated classes. For Brazil, we observe a notable separation of classes 5 (light blue) and 3 (light green) from the word "exaggerate," while other classes demonstrate closer clustering. Portugal's analysis reveals the distancing of class 1 (red) from "large" and class 7 (purple) from "directly," "decision," and "accessible." Collectively, the data show no cross-country convergence.

When analyzing the results of the Question on the Impact of Costs and Fees on Banking Relationships, the Similarity Analysis, presented in Figures 6 and 7, reveals similar word similarity and correlation results. Figure 6 uses a colored halo that groups similar words into close clusters, providing a clearer visualization of these groupings. On the other hand, Figure 7 displays the same similarity but without the corresponding grouping halos. Although the figures for Brazil and Portugal are not identical, they reveal many similarities, particularly in the occurrence of the following words in both countries: fee, high, impact, and bank. It can be concluded that the results obtained in both coun-

tries are very close and similar.

The Word Cloud generated by the Iramuteq software provides a graphical visualization that facilitates the understanding of the most frequent words in the dataset. The size and central positioning of the words indicate their relevance and frequency. Figure 8 highlights, for Brazil, the following words: fee, bank, high, impact, charge, negative, and abuse, suggesting that the fees imposed by banks are perceived as negative aspects by the undergraduate students surveyed.

The data from Portugal shows similarities with the results obtained in Brazil, as evidenced in the word cloud, where the most prominent words are: bank, impact, cost, high, and fee, reflecting the same negative connotation found in Brazil. The results of the second question on how money can affect happiness, presented in the dendrograms in Figures 9 and 10, show that in Brazil, four classes were formed, each represented individually. Classes 2 (green) and 3 (light blue) are larger than the other two, indicating greater affinity and proximity, as can be observed in the dendrogram.

In Portugal's dendrogram, five classes are presented, with classes 2 (gray) and 5 (purple) being the most significant. Additionally, classes 1 (red) and 3 (green) show greater proximity in the dendrogram. For each of the generated classes in both Brazil and Portugal, it is possible to identify the most frequently occurring words. In Brazil, the most prominent words are: manage, provide, freedom, and mean. In Portugal, the standout words are: month, buy, choice, contribute, and great. The findings suggest notable divergences between the most frequent words identified in Brazil compared to Portugal.

The obtained results align with the literature review conducted and provide a meaningful comparison between two Portuguese-speaking countries: Brazil and Portugal. This represents an important challenge for better understanding how undergraduate students from both countries perceive financial literacy.

In the Correspondence Factorial Analysis presented in Figure 12, the visualization for Brazil highlights the separation of Class 4 (blue) – "mean" – while the remaining classes show greater proximity to one another. In Portugal, no significant separation is observed among the formed classes.

The two charts displayed in Figure 13, about Brazil and Portugal, though not identical, reveal several similarities in the analysis of the results. The word "Money" is positioned at the center of the word irradiation, while "happiness" appears as a significant halo derived from "Money" in both countries. Additionally, in Brazil, only three secondary halos are formed, whereas in Portugal, eight secondary halos are observed. This indicates a greater diversity of words and opinions related to the question: Does money bring happiness?

Figure 14, which presents the Similarity analysis without grouping halos, demonstrates the same connections. The word associations are marked by thicker lines, indicating stronger and more relevant connections. The patterns and relationships observed in Figure 13 are confirmed, suggesting comparable results for both Brazil and Portugal.

The word cloud in Figure 15 corroborates findings from previous visualizations. For Brazil, the terms "money" and "happiness" show particular prominence. Portugal's results similarly highlight "money" and "happiness" as dominant concepts. This parallel demonstrates notable semantic similarities between both countries' datasets.

From this study, complementary new research lines emerge, such as:
a) the relationship between financial education and consumer behavior, b) the effects of financial technology on financial literacy, and c) the influence of media and financial education campaigns.

Finally, the conducted research has some limitations. The first concerns the geographical limitation, as it was conducted only in two Portuguese-speaking countries: Portugal and Brazil. The second restriction is related to the sample selection, which was convenience-based and included only students willing to participate in the research.

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