

Analysis of financial behavior of young people between 20 and 30 years

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Abstract:The theme economic and family planning involves the relationship between young consumers and their personal financial management. This article aims to highlight how consumers of twenty to thirty years old organize their finances, with a view to personal needs, the influence of marketing and economics. The method used is exploratory research with analysis of qualitative data composed by two major steps involving literature review, in which authors are listed the base to support the development of this article. In addition, the research field with the application of a questionnaire with open and closed questions in order to verify the behavioral aspects of consumer, in a sample of thirty respondents in the city of Piracicaba, state of São Paulo. At the end of this summary, the survey results show that although one hundred percent of the population surveyed consider important to plan your personal budget, however only sixty percent save regularly.

Keywords:-behavioral finance, case study, financial planning

I. INTRODUCTION

Financial management in companies known through professional management can be part of everyday life when thinking about personal financial management, since economic, financial and administrative aspects are involved on stage in relations between individuals. This issue begins to gain importance with globalization, since it is possible to purchase products in foreign markets and sell them, and especially because these consumers as economic agents represent important part to the financial stability of the country (ECONOMIA DESCOMPLICADA, 2009).

The purpose of personal financial management is to organize resources so they can be made available in family projects, so that involves a scope of knowledge greater than the financial administration. Actually, it all begins with a critique of classical finance, because it did not include a behavioral analysis of the decision maker. Then comes the branch in behavioral finance to explain the value given to a product or service is not purely rational, because the decision process involves addition of tangible attributes, intangibles such as status (GÜNTHER, 2008).

Arrive at a situation where this knowledge becomes important because in addition to consumer behavior, some aspects of the scenery change, and this individual may need a cash reserve for unexpected situations or to a plan for the future with additions spared to retirement. However, you cannot check in schools or in higher-level courses related to personal financial management, even if it is important to raise awareness about risks, goals and objectives that positively impact the financial health (TYSON, 2008; PEREIRA, 2009; WISNIEWSKI, 2011).

With the proposal to identify the financial behavior of university students from twenty to thirty years and how they organize their personal finances, either by a plan or not having specific method is the intention of this article, since it is a situation in which several people are involved.

To achieve the proposed objectives, we use exploratory qualitative literature search that involves from the literature the theoretical foundation necessary for the interpretation of the data obtained in the field. The research population corresponds to thirty university students from twenty to thirty years the city of Piracicaba (Brazil), whose data were obtained through a questionnaire with open and closed questions.

In summary, exploratory qualitative literature is the method used to understand the theme, since demand from respondents to identify what they highlight important about financial management, and managing their own under the perspective of personal finance.

II. RESEARCH JUSTIFICATION

From 1980 until mid-1990, Brazil was experiencing a severe economic crisis, inflationary period, the damage was such that some authors considered the lost decade. People as soon as they received payment they walked to the market, because the money was losing value quickly face a scenario in which prices were marked down at least once a week. During this period, there was no need for planning or have a household budget (GÜNTHER, 2008).

The scenario has changed since the creations of the Real Plan, in order to enable economic agents to manage spending and spending and, from that, investing profits or savings apply them in a given financial stability (GÜNTHER, 2008). Given the new perspective, a personal planning helps the individual can perform his personal projects such as travel or invest in studies, with the assurance that the following properly planned, will increase the chances of meeting the goals set forth.

As a personal justification, this article reinforces the social aspect, as there are many elements involved in the financial management that exceed the subject of measuring inputs and outputs to allow the individual to know themselves. And to allow know how marketing impacts their purchase decisions to make an attractive product, or demonstrating positive impacts of managing the finances due to greater control, or it can making dreams come true of long before it showed impossible without planning.

In order academic justification, it relates to the relevance of the topic, because the consumer is an important economic agent that influence positively or negatively the financial system of the country. Undoubtedly, it is expected that, with conscious decisions and financial education such intervention is the best possible.

III. OBJECTIVES

To verify the impact of the financial behavior of young people 20 to 30 years because the personal finances and family develops two objectives in order to direct research, these being:

- a. Demonstrate through sampling survey the percentage of young academics from Piracicaba which gets and which do not succeed in managing their finances;
- b. Analyze and point out an economic plan guidelines for university students;

IV. BEGINNING OF FINANCE

The concept of personal finance appears from the classic dimension of finance theory, being an argument about an individual completely rational decision maker who seeks to maximize the utility of goods and services, and minimize the losses. This process of rationality used in relation to the individual to achieve optimal solutions and savings defines personal finance (TORRALVO, 2010).

The ramifications of classical finance happen when it appears that the market is influenced by the decisions of consumers, which in turn are influenced by many factors not always rational (TORRALVO, 2010). In fact, Limongi-França (2006) notes that the individual is consisting of dimensions involving biological, psychological and social, so biopsychosocial layer.

Predecessor of personal finance, behavioral finance encourages the discussion with the psychological study of the behavior of economic agents and the consequences they cause in the financial market, in short, decisive factors for decision-making (TORRALVO, 2010).

It has been proven by studies biases that alienate the individual from a rational decision, one of the significant items in this line of reasoning is authored by Tversky and Kahneman arguing over the risk assessment based on a limited number of options, heuristics, being representativeness, availability and anchoring (TORRALVO, 2010).

Representativeness is a heuristic that checks the possibility of something happening based on historical events, whether in their own situation or portfolio of individual memories (FERNANDES, ALVES e ROCHA, 2013).

The anchorage is based on a fixed idea considered more important, however when the results are not what you hoped for, the decision maker feels aversion to change the choice (FERNANDES, ALVES e ROCHA, 2013).

Availability discusses events that happen frequently are easy to remember, so probability to estimate an event when memory and the imaginations are associated with it is greater (FERNANDES, ALVES e ROCHA, 2013).

Heuristics enriched the discussion of finance, as it was revealed that the decision makers, agents underlie choices in pre-established notions, going against the current rational (TORRALVO, 2010).

In summary, from the classic finances appear to behavioral finance, personal finances and consequently involve the knowledge of both to assist individuals and families in their own economic decisions (TORRALVO, 2010).

V. ECONOMIC AND FAMILY PLANNING

For that people might develop a family economic planning is necessary to use financial principles and concepts involving Economy and Administration, sciences related to varying degrees of social organization (ECONOMIA DESCOMPLICADA, 2009). Therefore, people are affected by economic decisions, whether to buy a product, selling, or seeking a new job (PARKIN, 2009).

Economy originates from the Greek language “oikonomía”, being *oikos* and *nomos*, which means “home” and “rule” respectively. Therefore, employing rules in the house, or the company until the country (ECONOMIA DESCOMPLICADA, 2009).

The subject seem distant, as while individuals do not consciously interfere in the economy, are certainly influenced by the subject, as an example, the guidelines for maintenance of the interest (PARKIN, 2009). However, it is critical for the financial education to understand the principles such as scarcity, since people have unlimited needs who try to be satisfied with meager resources. So, while always pursue more, they have is limited by time, money and effort required to conquer (PARKIN, 2009).

Financial mathematics studies the value of money over time, this science is important because decisions about which products to buy, when and why involves a timeline (ASSAF NETO, 2009). Consequently, buying a home requires certain requisites that must be met as the entry value and plan how it will be done at some point involves getting X and ending in Y in the acquisition time (PANASIUK, 2008).

VI. BUDGET WORKSHEET

The budget spreadsheet is essential to assist in budget management, because it allows the financial monitoring. It is a framework discriminate between revenues and expenses in a given period, and monthly, semiannual or annual balances to be determined, it is possible to be *superavit* or *deficit* (PROCON, s.d.).

On the internet, there are many models that can be used as well as software. Overall, the concept is simple; it is an instrument that combines goals to be achieved in intervals of short, medium and long term. Also let us note that you should not spend more than you earn, the limits to maintain a positive balance and to identify wasteful spending (DUARTE, 2011).

In summary, the tool follows the idea of input and output “cash flow” and which is received *versus* what is spent. Start with recipes that are received values, salary and rents. Then pass to discriminate expenses, which are obligations (DUARTE, 2011; PROCON, s.d.).

The expenses are divided into fixed and variable, is important to know that the spreadsheet shown in Table 1 the author has divided the fixed expenses in those where the values do not change, so variables expenses the values can change. Therefore, in another context the energy expenses may be considered like a fixed expense, since it occurs throughout the month (PROCON, s.d.).

Over the period, it is necessary to update the spreadsheet, and observe the behavior of the budget to see if the costs do not surpass revenues (*deficit*). After all, the ultimate goal is to obtain a positive difference between revenues and expenses (*superavit*); otherwise, you should analyze the elastic expenditures, those that can be reduced with intent to rebalance the finances (DUARTE, 2011).

Table 1 - Spreadsheet control monthly household budget

MONTH		JANUARY	FEBRUARY	MARCH	APRIL
INCOMES	Salary				
	Rent				
	Sum				
FIXED EXPENSES	Provision of home				
	Provision of car				
	Sum				
VARIABLE EXPENSES	Light				
	Water				
	Sum				
BALANCE	Incomes				
	Fixed expenses				
	Variable expenses				
	Balance				

Source: adapted BM&FBOVESPA, (s.d.)

Finally, as there are various existing financial budget worksheets are also proposals for analyzes that the instrument can provide, in this case, financial education is essential to manage finances properly (DUARTE, 2011).

VII. FINANCIAL EDUCATION

Planning is an essential behavior in the management of finances, which can be achieved through financial education, as well:

Consumers and investors optimize their understanding of financial products and also develop skills and safety to become more aware of financial risks and opportunities, to make their choices and know where to seek help, thus improving the relationship with your finances (WISNIEWSKI, 2011, p. 161, our translation).

To know which places to get information on the topic can be exhausting, since about personal finance courses offered in schools or universities are not common. Although the internet has revolutionized access to information by making it available, the virtual environment with multiple articles and relative freedom to write causes a situation of excess and shortage, now that the lack of organization and structuring of the text difficult to understand information (TYSON, 2008 and BATISTA, 2010).

In this sense, the ignorance related to financial education can be evidenced in the current literature books, and becomes noticeable that financial difficulties are not restricted to monetary aspect, but also cause emotional and health problems (PEREIRA, 2009). The results of a survey released by the Brazilian Association of Consumer Protection - PROTESTE, confirms that in the country is common for people to show various symptoms like insomnia, irritability, anxiety, headaches, and social isolation (PROTESTE, 2014).

VIII. INDICATOR OF CONSUMER BAD DEBT

In 2013 the indicator of Consumer Bad Debt decreased 2% compared to the year 2012 according to Serasa Experian, the first decline in the index in 14 years since the series began in 2000. Economists attribute this dynamic to lower levels of unemployment and greater rigor that companies granting credit developed in activity after the 2009 crisis. The article highlights the fall compared to bad checks, 9,4%, and non-bank debt, 4,8 percent (ESTADÃO, 2014).

Already on the portal of magazine Exame the brazilian debt increased for the sixth consecutive month in June, compromising 44,82% the rent of the employee for the last 12 months, before 44,52% prior year, both records in their respective periods. If discount the property debt remaining 30,41% and 30,49% debt in 2013 and 2012. In relation to impairment of benefits designed to banks was decline, although May, 21,5%, for June, 21,52%, in 2012 this figure was 22,96 percent (CUCOLO, 2013).

Can be seen that the increase occurs primarily in secured credit line, in which the monthly installments replace rental expenses, which features a "good debt" and with less risk (CUCOLO, 2013).

In search of the Service of Credit Protection – SPC Brasil, it appears that the relationship between age and debts have changed, but remain concentrated in cumulative values up R\$ 2.500,00, though the total has declined participation of 81,2% for 80,3% of 2013 to 2014. The evaluation of economists of this scenario involves the smallest growth salary range of people with low income, thus this situation causes them to have difficulties paying off debts (SPC BRASIL, 2014).

With the use of the database of The Brazilian Institute of Geography and Statistics – IBGE, to classify age populations relative to debt ratio. The SPC reported that the largest share of defaulters are between 25 to 49 years, because it fits where most of the population, the corresponding figure is 63,2% in January 2014, higher than the previous year when it was in 62,6% in December (SPC BRASIL, 2014).

The following data includes indexes from January 2014 related the intermediate age groups, and their corresponding in debt. Individuals younger than 24 years account for 14, 25% of defaulters, followed 24-29 years with 15,28%, between 30 and 39 years old with 28,37%, between 40 and 49 years old with 19,56%, between 50 to 64 years old with 15,79%, and over 65 years old with 6,76 percent. In comparison with the data of December 2013 there is an increase of between defaulted range of less than 24 to individuals 49 years old, being added in 2013, 57,13%, and in 2014, 57,9 percent. At last, specifically, between the ages of 30 to 49 years add up most indebted (SPC BRASIL, 2014).

In Piracicaba the bad debt dropped 0.8% from January to September of the year 2013 compared with the same period in 2012, according to the Service Central of Credit Protection – SCPC of the Commercial and Industrial Association of Piracicaba – ACIPI. They also addressed the IBGE data which shows a debt of 55% of brazilians. In Piracicaba at least indebtedness recoils more than the national average, however, the explanatory factor for the scenario is the high prices and rising interest rates, as well as the difficulty of granting credit, since policies awareness in the financial sector have not progressed (CAMPOS, 2013).

IX. FINANCIAL MANAGEMENT

Since the policies of financial awareness have not progressed, but it is still important to properly manage finances with knowledge, because knowledge is the basis for building a sustainable society (DRUCKER, 2002).

Place focus on knowledge, because when working with financial mathematics, is involved in this dynamic the risk and only with the understanding of the subject, is verified that the shortage is a risk. Manage financial risks is responsibility of mathematics, economics and how aggregating factor in this scenario is responsibility of people (ECONOMIA DESCOMPLICADA, 2009).

Are the changes in the environment that provide the subject of studies of behavioral finance, since this:

... area of behavioral finance has to analyze the psychological aspects involved in the decision making of investors in general in relation to the evaluation and pricing of financial assets constituted by the market (LOPES, *et al.*, 2011, p. 1, our translation).

Although the concept is aimed at investors may be noted that there are aspects that influence the behavior of individuals, therefore influencing their economic planning.

This sense that the behavior of the consumer seeks to understand what makes you decide to buy, and which product to buy. Stimuli of the environment: economic, technological, political and cultural help in choosing the product, brand, seller, purchase frequency and volume purchased (KOTLER e ARMSTRONG, 2007).

The People to purchase a product or service they are seeking to meet their needs (COBRA, 2008). Then every individual possesses groups of complex needs, but on criteria such like: live in the same residence, studying in the same school and have the same salary range; can be grouped into certain sets and at some level in Maslow's Hierarchy of Needs (HELLRIEGE e SLOCUM, 2004).

In a scenario with scarce resources, identify and differentiate needs from wants becomes something important for the individual to reach the end of the month with a surplus of salary (PANASIUK, 2008). Therefore have long-term goals is essential (PEREIRA, 2009).

Although the level of default does not compromise the growth of consumption or production (PEREIRA, 2009), cannot be expected that the dynamics remain the same, such as the 2008 crisis made the questionable veracity of corporate balance sheets, and the Gross National Product – GNP of the country receded considerably (GASPARIN, 2011 e IBGE, 2013).

X. METHODOLOGICAL APPROACH

A survey involves a research of data on a significant sample about a problem to be studied for, then by quantitative analysis, obtain, the corresponding conclusions to the data collected (GIL, 1996). The research type surveys have the objective to contribute to knowledge in a particular area of interest by collecting information about individuals or about the environments these individuals (FORZA, 2002). According to the above author, the surveys can be exploratory (acquire an initial “insight” on a topic and provide the basis for a detailed survey), confirmatory (testing of theories or explanatory), or descriptive (understanding of the relevance of a phenomenon and description of the distribution of the phenomenon in the population, with the goal of providing subsidies for construction of theories or its refinement). In general, it is assumed as a lifting type survey, a universe of tens, hundreds or thousands of elements, predominantly the latter two groups.

Therefore, for viabilization of the study was used a review of literature with approach methodology qualitative who involves the literature review and field research type survey. Therefore, the literature review defines the conceptual basis on which it sustains the data analysis conducted, and the field research approaches the researcher of the problem addressed.

The literature review made use of collections of dissemination, since this class of materials provides scientific and technical knowledge (GIL, 2002). Aimed to ascertain what are the common points described to achieve a good personal financial planning and the positive aspects of managing the budget with some tool.

In field research with exploratory qualitative methodology, the researcher has greater familiarity with the problem studied (GIL, 2002). As such, this research technique requires a general and specific planning for data collection, report the steps and observations as to the results obtained (Andrade, 2010).

To suit the above considerations that the author points out, the study sample comprises thirty respondents in a population of university students 20-30 years of the city of Piracicaba (Brazil). The selection of the population occur randomly, because as highlights Pereira (2009 *apud* Bauer and Gaskell, 2002) as the qualitative aspect is researched, the dimension of responses are limited, since the topic is of common interest to those involved in research.

The data collection was accomplished through a questionnaire with open and closed questions, as this research method does not determine that the researcher is present to assist the respondent was conducted

electronically. The instrument addresses three aspects of the (a) general identification of the respondent by age, education and marital status; (b) the aspect that involves mastering the informant about the money, through the assessment of your spending and (c) the operation of its management method.

The assessment data will occur-from spreadsheet after all as collection occurred via computerized with Google Docs, the prior formatting who of the tool has allows work more easy with the data obtained, and generate the necessary reports.

In short, the method articulated to the development of this study comprises bibliographic research and fieldwork survey type, so that the former provides the concepts necessary to support the data analysis, and the second promotes a greater understanding of the situation in loco, namely, in the field where it develops the situation studied.

XI. RESULTS AND DISCUSSION

In this chapter are presented and discussed the results of field research. Such that thirty university students in the city of Piracicaba characterize the sample, State of São Paulo.

The assessment of results revealed that forty percent corresponds to the female public, and sixty percent is male, and ninety percent unmarried and ten percent are married. Concerning about age, 16 students are from twenty to twenty-one years old, 6 between twenty-two to twenty three years old, 2 between twenty four to twenty five years old, 2 between twenty five to twenty-six years old, 2 between twenty-seven to twenty-eight years old and 4 between twenty-eight to thirty years old. In addition, to conclude this overview, all have some type of income.

According to the literature review is important for people to properly manage their personal finances, as well as companies have professional management, individuals need at the end of the month to count a portion of money to save, invest, or some unforeseen. However, data from field research shows that young people do not consider their salary as a joint family income, and allied to that variable 47% fail to reach the end of the month with some amount of salary as shown in the graph below. So disregard that, even if not directly contribute to the household budget, certainly to bear personal expenses, creating a gap in the family budget.

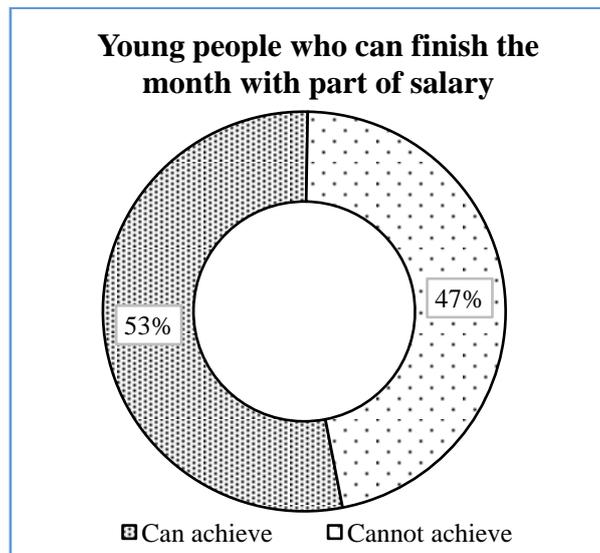


Figure 1 - Young people who can finish the month with part of salary
Source: data from field research, 2014

The expert in personal financial management emphasize that saving is a great attitude, and that at least ten percent of salary should be reserved. According to the chart above, it was observed that 53% young people are able to keep a portion of the salary, but how much would this percentage? To answer this question, the chart below shows an inverse measure, in other words, the smaller the saved, the highest number of young people who save; and, the higher the percentage of reserved, less wages the amount of individuals. In this case, 47% young people save less than 10%, 27% save between 10% to 20%, 13% save between 20% to 30%, 10% save between 30% to 40%, and only 3% of young people can save a value greater than forty percent.

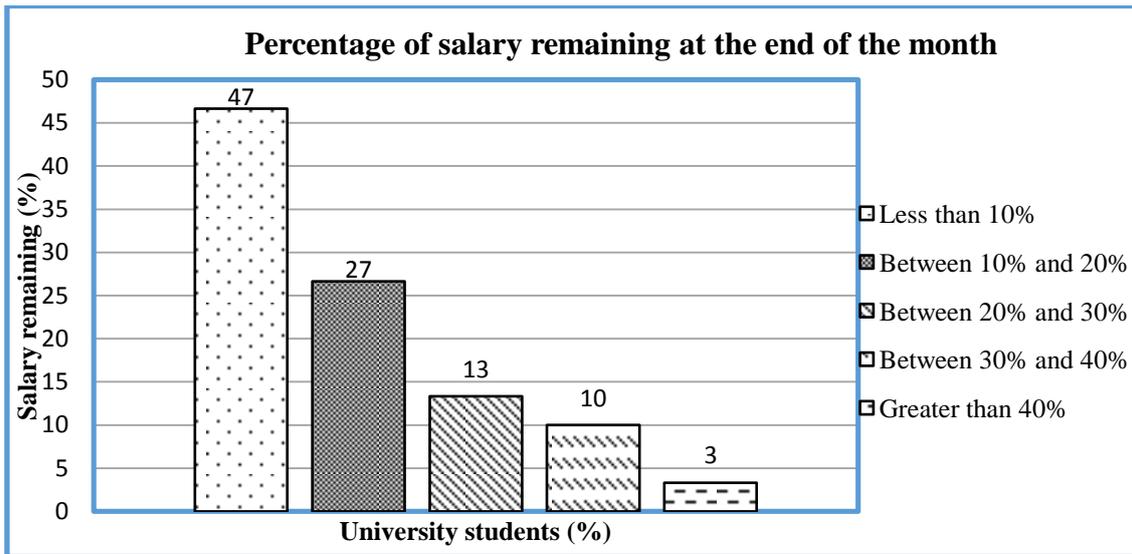


Figure 2 - Percentage of salary remaining at the end of the month

Source: data from field research, 2014

With the above representation, it is observed that 74% of young people can keep up 20% of salary, which can be considered a reasonable amount, and other data of the field research was found that 60% them save regularly, so that the remaining, 40%, do not save. However, the chart below shows troubling data, it shows that only 27% of young people frequently save, 33% save sometimes, 30% rarely and 10% never save.

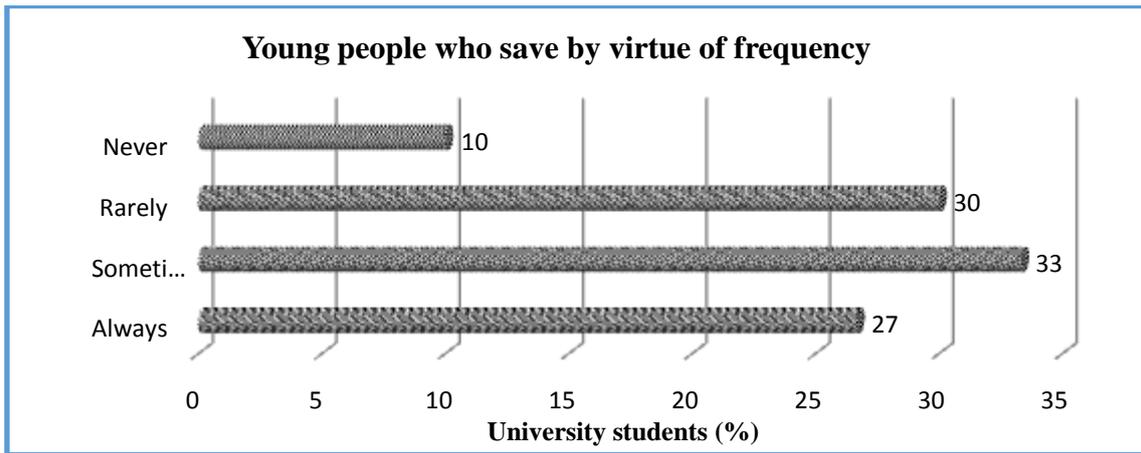


Figure 3 - Young people who save by virtue of frequency
 Source: data from field research, 2014

However is observed that there is not a relationship between saving and plan how to spend the salary, since a large majority has a plan, being represented by 67% of young people, and the remaining 33% do not plan. Also, there is the possibility of planning and not follow the plan, as verified 60% them do what they planned, and 40% claims fail.

To understand these data in the chart below to search brought important information, as it would only be possible 27% individuals save, while 67% plan how to spend the salary? Surprisingly, with regular salary expenses, 10%; in other words, have compromised the entire budget for the balance at the end of the month to be null is one explanation for this, other refers to the unforeseen, appointed by 10% of young people. It is also known that the targets, as the literature has pointed out, is one of the main reasons for the initiation of a financial plan, and 40% of young people highlight this situation.

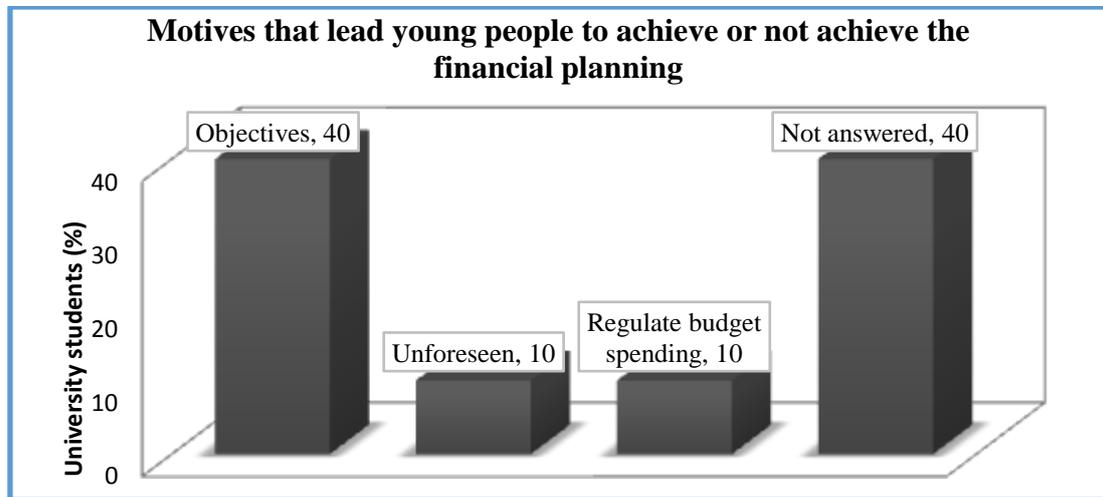


Figure 4 - Motives that lead young people to achieve or not achieve the financial planning

Source: data from field research, 2014

Financial education is an essential knowledge for individuals to become aware of the risks of mismanagement of the budget, and the benefits of the opposite situation. In the field, it was found that all young, 100% of respondents consider important to follow some kind of plan. Among the explanations of this subject is observed several answers, or to avoid debts 33%, to make good use of salary with 30%, for investments with 20% and various notes 17 percent. A review of the literature, beyond these issues brought to know that financial difficulties often accompany health problems, yet this issue at least in the short term would not be easily measured.

To conclude the discussion of the data, it is necessary to remember that financial planning is a recent issue. After all, if you can quote the 1980 to 1990 Brazil was experiencing a severe economic crisis. And the behavior, as soon as you receive the salary, and go supermarket to secure the purchase of the month before the amount received was damaged by inflation, besides not being necessary, shaped a generation that does not think long term, and do not worry about planning. Therefore, some of the data shows traces of this situation, but also point changes, the Real Plan has a stable economy and the government became concerned with the issue, as evidence was created the decree of the National Strategy for Financial Education – ENEF, in Portuguese.

Although the recent economic downturn has encouraged discussion in this sense. The facility to achieve credit was revised, which indirectly forces the public to maintain some control of financial resources, and also motivates organs such as the SPC and the BM&FBOVESPA institutions that have been cited in the literature review, providing data and tools such as spreadsheet management personnel presented. Finally, the issues of personal finance is visible in young university students, and continue with the studies it becomes clear that this situation can be well observed.

XII. FINAL CONSIDERATIONS

Personal Finance is a vast subject, so that the classic strand and the behavioral aspects were based, and was continued in order to involve the university student as important member to make decision of personal and family financial management.

It was considered that population research with a focus on university student and family, because directly or indirectly they impact the domestic budget, but mostly because it will soon own the big decisions hands.

Not intended to measure the standard of life of young people. Thus the lines that make up this article again to see the impact that the financial behavior of university students in the cause of their own finances and family and came to the conclusion they are concerned about the domestic budget, especially in view of the debt, after all the planning is a good way to avoid them.

Does not mean that the level bad debt tends to decrease, as it was also found that there is a gap between plan and follow the plan, beyond shyness in promoting financial education free from government.

On the first goal can be observed that sixty percent of respondents do a plan and who there is a tendency of saving regularly. Therefore, this self-discipline from the point of view of behavioral finance and financial education shows a young man who undoubtedly will reach more and more long-term goals. For the second objective was mentioned a spreadsheet household budget, so consonant with the same point.

In summary, the population does not attend to the domestic budget, and when the debts come together, control is more difficult. However, this situation tends to change, after all the economy is stable and people are more informed every day. Already the university student has the opportunity to learn from research, or on an internship accompanied by a mentor on the importance of planning and following the plan.

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