

TITLE OF ARTICLE: THE FINANCIAL LITERACY LEVELS OF YOUNG PEOPLE IN CAPE VERDE.¹

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ABSTRACT

Financial Education, at the beginning of the 21st century, began to have importance at the international level, following a research carried out by the Organization for Economic Cooperation and Development (OECD). After the 2008 financial crisis, Financial Education highlighted global themes for the 21st Century, showing how much individual decisions about debt, consumption, savings and investments affect the economy as a whole, locally and globally. In Cape Verde, financial education is the responsibility of the Bank of Cape Verde (BCV), and it is up to it, within the scope of regulation and supervision of the financial system, to reinforce the level of financial literacy, namely through training, dissemination, and promoting public awareness of the benefits of financial planning. The National Financial Education Plan (NFEP) constitutes the national strategy for financial education in Cape Verde, the initiative of which is the Bank of Cape Verde. The objective of this scientific article is to analyse and present an overview of the literature review on the importance of financial literacy in the reality of Cape Verde and a brief analysis of the results of the questionnaire on the level of financial literacy of young people in Cape Verde (aged between 12 and 25 years old), applied to 299 young people, in Secondary Schools and in some Higher Education institutions on the island of São Vicente. The results indicate that the student responses, in general, present, on the one hand, some financial knowledge and, on the other hand, a bigger concern about the component savings and financial conscience.

Keywords: *Financial Literacy, Students, Secondary Education, Higher Education, Conscious Consumption.*

¹ I would like to thank my colleague Professor Dr Olavo Cardoso who kindly translated this paper into English.

TITLE OF ARTICLE: THE FINANCIAL LITERACY LEVELS OF YOUNG PEOPLE IN CAPE VERDE.

1-Introduction

Considering that the world economy is currently going through moments of crisis and great uncertainty in relation to economic and financial policy and the will of the Cape Verdean government, which is clearly evident in the Government Programme for the 10th Legislature 2021-2026, which advocates building a dynamic, competitive, innovative and sustainable economy with prosperity shared by all, organisations feel a gradual need to have competent professionals for a greater understanding of these phenomena. The debate and critical reflection on Financial Education should be fundamental, especially in the teaching and learning process, from Primary to Higher Education.

Historically, Cape Verde's economic situation has been worrying, as it is a country with a very unbalanced distribution of resources, where a representative part of the productive resources goes to the state. On the other hand, factors such as unemployment, scarce natural and financial resources, poverty, dependence on foreign countries, etc., are structural and complex problems that need to be resolved.

In this context, excellence in the management of scarce resources by the individuals and their families is fundamental, in other words, the economic/financial paradigm has been completely changed, requiring everyone to be increasingly knowledgeable about the products and services offered by organisations, especially those of a financial nature.

On the other hand, given the characteristics of the 21st century, young people have greater access to financial products, services and instruments than their parents. In this sense, young people also need to develop more complex competences and skills than those of previous generations, especially competences in information and communication technologies, which allow young people to be more exposed to the financial market.

It should also be emphasised that financial institutions have already become aware of this niche market and have therefore been developing strategies to attract young people through more appropriate communication and the development of services and products with a new marketing appeal.

In Cape Verde, financial education is the responsibility of the Bank of Cape Verde (BCV), i.e., it is the BCV's responsibility, within the scope of regulating and supervising the

financial system, to strengthen the level of financial literacy, namely through training, publicising and promoting public awareness of the benefits of financial planning.

The National Plan for Financial Education (NPFE) is the national strategy for financial education in Cape Verde, initiated by the Bank of Cape Verde, with the aim of "improving the financial knowledge, behaviour and attitudes of Cape Verdeans regarding the management of their financial resources." (National Plan for Financial Education, 2020, p.3)

In this sense,

The National Plan for Financial Education (NPFE) stems from the clear need to provide the country with a strategy that can meet the needs of the population in this area, as it makes it feasible to develop financial education initiatives at a national level, allowing the Bank of Cape Verde and partner institutions to work more widely in implementing financial education initiatives, through coordinated action based on international best practices. In this way, the NPFE, based on its objectives, principles and guidelines, serves as an essential reference for a congruent and convergent action by the entities responsible for promoting financial education in Cape Verde, within the framework of its implementation. (Idem, Ibidem)

On the other hand, "As the promotion of financial education is in the public interest, and due to the pedagogical nature of this strategy, which needs to be implemented on an ongoing basis, the NPFE is a state policy for long-term development, based on values such as transparency, impartiality, free initiatives and prudent management of available resources." (Idem; Ibidem)

The structure of the NPFE, "outlines the current scenario of the national financial system, with reference to important indicators that represent the diagnosis of intervention needs with the respective target audiences. For its full implementation, its objectives and guiding principles are set out, as well as identifying the central themes and recipients of financial education initiatives, especially the priority beneficiaries." (Idem; Ibidem)

It is important to emphasise that,

This strategy also includes a governance structure, made up of representatives of the Government of the Republic, the regulatory and supervisory bodies of the financial system and other public and private bodies with a vocation for financial education, which is a body that coordinates the implementation of the actions that result from the annual financial education activity plans, actions that should be carried out in a decentralised manner by the various bodies that promote financial education initiatives. (Idem:4)

This plan, "with a view to careful management of available resources and appropriate measurement of its impact, establishes that financial education initiatives should be

subject to ongoing monitoring and impact assessment, in line with international best practice". (Idem; Ibidem). On the other hand, it also provides for "a funding structure, which is essential for its implementation, and sets a time horizon for implementation of 4 years (2021 - 2024)." (Idem; Ibidem)

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This scientific article analyses and presents an overview of the literature review on the importance of financial literacy in Cape Verde and a brief analysis of the results of the questionnaire on the level of financial literacy of young people in Cape Verde (aged between 12 and 25), applied in secondary schools and some higher education institutions on the island of São Vicente.

This work is divided into four parts: part 1 presents a reflective analysis of the importance of financial education in the current context; part 2 presents an overview of financial education in Cape Verde; part 3 briefly analyses the results of the questionnaire on the level of financial literacy of young people in Cape Verde, and part 4 presents the final considerations.

2- The importance of Financial Education in the current context

According to the Organisation for Economic Co-operation and Development (OECD, 2015), financial education consists of,

The process by which financial consumers/investors improve their understanding of financial products, concepts and risks and, through objective information, instruction and/or counselling, develop the skills and confidence to become more aware of financial risks and opportunities, to make informed choices, to know where to seek help, and to take other effective steps to improve their financial well-being. (Recommendation on Principles and Good Practices of Financial Awareness Education). (OECD, 2015)

In this sense, according to the aforementioned definition of financial education, the role of the state and institutions is to train citizens who are independent in relation to their finances, aware of their role as individual financial agents, responsible for their economic

and social well-being and attentive to their financial decisions, which have an impact on the economy as a whole, locally and globally.

Orton (2007) considers that financial education consists of knowledge of specific topics related to monetary, economic or financial matters, and the individual measures that the individual feels capable of taking in relation to them. In this sense, it is linked to the ability to read, analyse, manage and communicate about one's personal financial condition and how it affects one's material well-being.

In today's context, financial education is fundamental because it enables citizens to develop competences and skills so that they can make appropriate decisions and manage their personal finances efficiently. On the other hand, this skill contributes to greater integration between citizens and society, which favours their well-being.

For Duarte (2018:3), "The importance of individuals having financial knowledge, the benefits they can derive from it and the consequences they can avoid by investing more consciously, such as over-indebtedness, scams and manipulation of third parties, make the subject of financial literacy very important, especially in the current context of world markets."

The Organisation for Economic Co-operation and Development (OECD, 2005) argues that financial education can benefit everyone, regardless of income level. For young people starting out in the labour market, it can be a basic planning and savings tool so that their expenses and debts are under control. On the other hand, it can also help families to have the discipline to save, giving them the opportunity to better finance their children's education, have health insurance and a more comfortable life. Workers with more years of service can also benefit so that they are able to have enough savings to have a good retirement, have the essential skills to make excellent investment choices, fundamentally guaranteeing their comfort and security.

Pinheiro (2008) points out that the OECD also argues that the government and its public institutions have a fundamental role to play in the financial education of citizens, through public campaigns and the coordination of its partners in favour of this education.

Klapper, Lusardi and Oudheusden (2015) argue that the essential aim of financial education is to make citizens happier, which is why most public and private institutions now tend to recognise the importance of educating their citizens financially.

Financial education, in general, has a procedural, dynamic and permanent dimension, influenced by social, economic, cultural and historical phenomena, as well as being considered by most researchers as something that transforms the social order, considering that it allows access to and manipulation of information (Soares, 2016).

In this sense, following the idea of Lusardi (2017:8), we can affirm that "investment in financial education is not an option for governments, but a need for knowledge for the 21st century".

According to Pregardier (2015), when practical and healthy habits are introduced, it is possible to contribute to a better quality of life for people. In this sense, when activities related to financial education are included from the start of primary school, it is very likely that students will acquire economic and financial habits to practise in their personal and social lives.

On the other hand, financial education not only makes it easier for people to manage their wealth, it also makes it possible to change inappropriate behaviours related to money management. Thus, we can say that financial education is fundamental, especially in schools from primary to secondary education, considering that what children and young people learn in this school period has an impact on the family, positively influencing parents and family members with these principles (Domingos, 2022).

In the same vein, Cardoso (2022:7) states that, "Schools that have had experiences with Financial Education in their curricula report a positive influence not only on students (who gradually show changes in habits and consumption) but also on the parents themselves, since some activities involve exercises with the family."

In this sense, considering the characteristics of the current context, we can say that, in general, the development of society's economic well-being also depends on how citizens are educated financially, in the sense of acquiring knowledge and skills on how to effectively and responsibly manage their own financial resources (Kistermann Jr; Xisto, 2022).

Therefore, it is currently essential to promote financial education among citizens in order to minimise the negative impact that a lack of knowledge in this area can have, not only

on their financial stability and life projects, but also on the economic development of any country.

3-Financial education in Cape Verde

Alongside the 2008 economic crisis, the spread of the new SARS-CoV-2 coronavirus (the agent that causes COVID-19) around the world is having an impact on the economy and society on a global scale that has never been seen before. In Cape Verde, the COVID-19 pandemic is causing an increase in unemployment and a reduction in the economic and financial capacity of families, as well as poverty. Thus, this economic crisis has given rise to a number of social problems, which demand the formulation of appropriate financial education policies and projects to mitigate its effects and increase financial resilience, especially among the most vulnerable segments of the population. (National Financial Education Plan, BCV, 2020, p.5)

In this sense, as in other countries, the need to promote financial education is also necessary in Cape Verde,

it is decisive for increasing levels of financial education, inclusion and literacy, in order to overcome the current situation which is characterised, to a certain extent, by a lack of financial information and training, and the need for the Cape Verdean population to adopt more aware and appropriate financial attitudes and behaviours, as identified in various indicators, especially those relating to the financial system. (Idem, p. 6)

On the other hand, according to the above-mentioned Plan, it is essential to "reduce levels of financial exclusion by increasing the population's access to financial products and services or by creating regulatory and/or technological alternatives to traditional products and services. (Idem, Ibidem)

The PNEF also considers that,

Financial education helps people plan and manage their financial income and plays a relevant role in the interaction of individuals with the financial sector, considering that its markets are increasingly complex and with a greater variety of financial products and services offered by financial institutions. Due to greater access to these products and services, and the complexity and greater risks that some of these products present, consumers need information, as well as knowledge and skills to support their consumer decisions. (Idem, Ibidem)

The first Financial Literacy Survey (FLS) of the working adult population in Cape Verde (aged 20 to 65, with a total of 6,628 respondents), organised by the Bank of Cape Verde (BCV) in 2015, clearly demonstrates the importance that has been attached to promoting Financial Education in Cape Verde,

It is seen, on the one hand, as a diagnostic tool that assesses the level of financial literacy of the target population, making it possible to analyse citizens' behaviour, attitudes and knowledge of financial issues, and, on the other hand, as a component that reinforces measures to regulate and supervise the financial system. This diagnosis will ultimately make it possible to guide the development of financial education strategies with greater precision, which are essential to guaranteeing the stability of the financial system and a necessary condition for the sustained development of the national economy. (Banco de Cabo Verde, 2016:6. 1st Survey on the Financial Literacy of Cape Verde's Active Adult Population - Final Report)

The aforementioned survey showed the following results:

- **Level of financial inclusion** - 36% of respondents said they had never had a bank account. Around 40 per cent of those who have a bank account use it frequently, but do not have any other financial product. About 10% actively use the banking system;

-**Bank account management habits** - of those surveyed, 49% don't know or know very little about their account balance and 25% said they don't read bank statements; about 64% don't know the fees charged by banks for maintaining their accounts, especially the less educated, 79%;

-**Expenditure planning** - about 91% of those surveyed consider it important or even very important to plan the family budget and only 9% consider it not very important or not important at all. However, around 55 per cent plan monthly, 45 per cent usually save and of these 1 to 2 per cent do so with a long-term perspective; around 53 per cent say they don't save, of these 82 per cent point to their low level of income as the main reason, while 6 per cent don't consider saving to be a priority;

-**Choice and knowledge of information sources** - around 71 per cent of those interviewed with bank accounts would like to have more information about deposit accounts. Choosing financial products - only around 6 per cent of respondents say that the main reason for choosing a financial product is to compare products, both within the same bank and between other banks; around 22 per cent of those surveyed who have loans don't know the associated interest rate and around 9 per cent of those interviewed don't read the information provided by the institutions;

- **Financial understanding** - around half of those surveyed have a poor financial understanding, revealing insufficient financial knowledge to make informed decisions. (NPFE, pp. 9 to 10)

In relation to the level of indebtedness and non-performing loans, according to the Bank of Cape Verde's Financial Stability Report (2018), "credit to non-financial companies and individuals from the banking sector increased by around 2.6% in 2018 compared to the previous year (4.3% in 2017), standing at 62.3% of GDP (2.5 and 2.6 percentage points less than in 2017 respectively and compared to the average of the last five years)."

With regard to complaints and requests for information, these are important indicators for identifying the lack of financial education, especially in relation to financial consumers. According to the NPFE (2020:11), "The Bank of Cape Verde's most recent complaints and behavioural supervision reports (2017 and 2018) show that the most complained subject in the banking sector is the deposit account category, as it is the category that

covers the largest number of issues linked to a deposit account, i.e., term deposits, undue charges, contractual changes, captives and account blocking, among others."

According to the NPFE (2020, p. 8), these results "highlight the population's shortcomings and gaps in the way they manage their financial resources and make consumption decisions, without information or with incomplete information." It also considers that they "show that social, cultural and economic factors play a role in the way individuals relate to money and determine, to a certain extent, the level of access to the financial system in general and the level of use of financial products and services in particular." (Idem, pp. 8 and 9)

In this sense, the aforementioned NPFE (2020: 8) considers that,

The need to develop financial education initiatives on a national scale results essentially from the attitudes and behaviour of the population with regard to the management of their financial resources and the complexity of the financial products and services offered on the financial sector markets. This need is identified on the basis of indicators, namely on the following topics: financial planning, savings, financial inclusion, levels of indebtedness and complaints and requests for information from financial consumers.

Based on the definition of Financial Education defended by the Organisation for Economic Co-operation and Development (OECD, 2005), the BCV considers that,

The materialisation of this concept of financial education, on a national scale, requires the development of a strategy that, under a leadership, integrates public, private and representative entities of civil society with a vocation for the promotion of financial education. Based on certain guidelines, principles and objectives defined in this strategy, these institutions should develop and implement, in a decentralised, successive and consistent manner, but in a coordinated way, financial education initiatives tailored to the needs of the various segments of the population. (NPFE-Idem, p.7)

In this sense, according to the NPFE,

Law no. 61/VIII/2014, of 23 April, enshrines the promotion of the population's financial literacy among the various objectives of the regulation and supervision of the financial system, and determines that the Bank must In its capacity as regulator and supervisor of the Cape Verdean

financial system, the Cabo Verdean Government (BCV) is responsible for strengthening financial literacy, namely by conducting training and awareness-raising activities on the benefits of financial planning and the specific advantages and risks of certain financial products and operations. The establishment of this responsibility by law demonstrates the importance that the state attaches to promoting financial education, as it sees it as a public interest that should be pursued. (Idem, p. 7)

The NPFE also considers that,

without prejudice to BCV's responsibility in this area, in order to design a broad policy to promote financial education, and to implement it in the long term in Cape Verde, it is necessary to establish partnerships with other entities, since improving the population's financial education and literacy will have to be achieved through a continuous process of training and sensitisation/awareness-raising of the respective beneficiaries, within the framework of a Plan. (Idem, pp. 7 and 8)

With regard to the development of this national financial education strategy, the NPFE states that,

it will have a positive impact on society, especially as it aims to improve the socio-economic well-being of individuals, promote their financial citizenship and mitigate social inequalities. As such, the NPFE is an instrument that plays an important role in the country's economic growth and development and contributes significantly to a more inclusive, solid and effective financial system (Idem, p.8).

In this sense, with regard to the time horizon, the NPFE,

has an implementation horizon of 4 (four) years, i.e., from 2021 to 2024. From this strategic instrument onwards, implementation will be defined according to successive annual Financial Education Activity Plans, which set out, among other things, the various financial education actions, areas of activity and recipients covered in line with the objectives and principles and guidelines of the NPFE. (NPFE, pp. 16 and 17)

The Basic Law of the Education System (Decree-Law no. 2/2010 of 7 May, which was amended in some respects by Legislative Decree no. 13/2018 of 7 December) establishes the general framework of the education system in Cape Verde, which covers the subsystems of pre-school education, school education and out-of-school education.

School education includes the basic, secondary and higher education subsystems. Out-of-school education encompasses literacy activities, basic education for young people and adults and vocational training. Pre-school education is universal and compulsory, as a preparatory stage, and it is aimed at children from the year they reach the age of 4. The universalisation of pre-school education implies that the state has a duty to guarantee the conditions and measures that allow all children access to pre-school education. Basic

education is universal, compulsory and free, lasting eight years and comprising two sequential cycles of four years each. The last two years of basic education are years of transition to secondary education and, consequently, years of initiation into school, vocational and professional guidance that provides the option of subsequent training. Secondary education has a single cycle of four years, from the 9th to the 12th year of schooling, and is structured in two alternative routes, the general route and the technical route. At the end of secondary education, students can go on to higher education or follow a vocational, initial or complementary training course.

By analysing the syllabuses for formal basic education (1st to 8th grade) and formal secondary education (9th to 12th grade), we can see that in Cape Verde, financial education has not yet been included in the formal curriculum of the education system, as the OECD (2005) has defined some principles and recommendations for good practice in financial education.

However, it should be noted that in secondary education (11th and 12th grades) there is a scientific area called Economics and Social, which trains students in issues related to economics and finance, but essentially prepares them for further higher education in the aforementioned scientific area.

In this context, it is necessary to emphasise that the United Nations' 2030 Agenda for Sustainable Development has defined 17 Sustainable Development Goals (SDGs) for a more sustainable world, which all countries should achieve, with a view to economic, social and environmental development and the eradication of poverty and inequality worldwide. In this sense, it requires collaborative participation between people, institutions (public and private), governments and states. Cape Verde sees the SDGs as an opportunity for transformation and development in the areas underlying each one.

Of the 17 SDGs, we have highlighted four, considering the theme of this work: SDG1 (Eradicate poverty), SDG04 (Quality education), SDG12 (Sustainable production and consumption) and SDG13 (Climate action).

According to the Sustainable Development Report (2023²), Cape Verde is in position 89 out of 166 countries and in relation to SDG1, significant challenges remain, the score is improving moderately, but is still insufficient to reach the target. On the other hand, with regard to SDG4, significant challenges also remain and the score is stagnating or increasing at less than 50 per cent of the required rate. With regard to SDG12, the aforementioned report considers that, in Cape Verde, information is unavailable and trend information is unavailable. However, in relation to SDG13, Cape Verde is the country with the highest achievement of SDG13, with almost 100 per cent.

According to the Strategic Plan for Sustainable Development 2022-2026 (SPSD II), with regard to Cape Verde's future, there needs to be alignment between the Government Programme of the 10th Legislature and Cape Verde's Strategic Agenda for Sustainable Development and, consequently, with the SDGs,

The Government Programme of the 10th Legislature is aligned with Cape Verde's Strategic Agenda for Sustainable Development and thus with the SDGs. The Strategic Plan for Sustainable Development 2022-2026 (SPSD II) operationalises the Government Programme and the first cycle of Cape Verde Ambition 2030 and thus the SDGs and ensures alignment with Agenda Africa 2063 and Samoa Pathway. The Sectoral Strategic Plans ensure thematic alignment with the main international agendas and commitments and valorise best practices (SPSD II, p. 27).

Considering the social, economic and cultural characteristics of the current context, it is urgent and fundamental to have an open debate at national level on this issue, with the involvement and participation of the entities responsible for educational, economic and financial policies in Cape Verde, in order to include financial education in the formal curriculum of the education system, from primary to secondary education. It should be emphasised that this was one of the recommendations advocated in the National Financial Education Plan (NFEP) drawn up by the Bank of Cape Verde (BCV) in 2020, since the first priority group identified for financial education initiatives was precisely schools, as mentioned in the plan,

² The Sustainable Development Report (formerly the SDG Index and Dashboards) is a global assessment of countries' progress towards achieving the Sustainable Development Goals. It complements the official SDG indicators and voluntary national reviews.

Considering the best international practices in financial education, children and young people integrated into the formal education system, i.e., pre-school, primary and secondary education, are of primary importance in the NFEP. Financial education for this target group is fundamental, because the lack of financial education is a generational problem and therefore requires initiatives that can effectively change ingrained habits and behaviours, which will change over the long term. The idea is therefore to pass on knowledge and values, especially regarding financial planning, discipline in consumption and the financial system, which will certainly have a positive impact on the future of children and young people (NFEP, 2020:24).

With regard to the introduction of financial education content into the school curriculum, the Plan argues that "it is a priority and should be implemented with the support of the Ministry of Education. It is intended that the various topics of financial education be introduced at the various levels of education, preferably in existing subjects. This will allow for a greater commitment to financial education in schools." (Idem, Ibidem).

Also with regard to teacher training in this area, the NFEP considers that,

teachers should be trained in financial education so that they can teach this content to students and develop materials to support their lessons. Financial education materials and content should, as far as possible, be designed in a contextualised way, i.e., in accordance with the local reality, given the socio-economic and cultural differences in the country's various regions and localities. (Idem:25).

In order to make it feasible to introduce financial education in schools, the NFEP also argues that "a national awareness-raising campaign on the importance of financial education should be developed for school management, teachers, parents/guardians and students". (Idem, Ibidem)

In the NFEP, the second priority group identified for financial education initiatives was universities, but it states that financial education for university students should be different from schools, because according to the NFEP,

Financial education for university students differs from that for schools, mainly because it is more complex. For this group, financial education content should be introduced into their courses and, without prejudice to content related to financial planning, their training should cover subjects

related to the financial system, such as how the financial system works, the characteristics of financial products and services, credit, insurance and investment. Financial education initiatives for university students will take the form of lectures, workshops, conferences, training sessions, plays, leaflets, brochures and others. (Idem, ibid.)

4-Brief analysis of the results of the questionnaire on the financial literacy of Cape Verdean students

In this part of the article, the aim is to briefly analyse the results of the questionnaire on the level of financial literacy of young people in Cape Verde (aged between 12 and 25), applied to 299 young people in secondary schools and some higher education institutions on the island of São Vicente, based on the document on preliminary results in relation to financial literacy skills, published on March 27, 2024, as part of a European project, funded by the Erasmus+ Portugal Programme, called **Finances 4Youth/F4Y³**.

Characterisation of the Cape Verde respondents/sample

The study involved 323 young people from Cape Verde (CV), all of whom were secondary school and university students. After applying the participation criteria, 24 respondents were excluded from the study because they were over 25 years old (Cape Verde $n = 24$).

From this process resulted in 299 valid cases, corresponding to 28.0% of the sample, according to Table 1, which shows the absolute and relative frequencies.

Table 1. Country

		Frequency	Percentage	Valid Percentage	Accumulated Percentage
valid	Cape Verde	299	28,0	28,0	100,0
	Total	299	100,0	100,0	

³ Diogo, Ana (2024). Financial Literacy Skills. Preliminary Results. Syntheses – Quantitative analysis of data on financial literacy of Portuguese Romanian and Cape Verdean Students.

According to Table 2, the Cape Verdean sample (299 students) has 162 girls, 134 boys and three non-binary students in terms of gender (corresponding to 54.2%, 44.8% and 1.0% of the Cape Verdean sample, respectively).

The Cape Verdean sample is predominantly female (33.3 per cent) compared to male (23.6 per cent). Non-binary people are the least represented group, with only three teenagers (0.3%).

Generally, in the Cape Verdean education system, the female gender predominates, especially in secondary and university education, taking into account the social, economic and cultural characteristics of Cape Verde.

Table 2. Gender

Country	Cape Verde	Counting	Gênero			Total
			Female	Male	Non-binary	
			162	134	3	299
		% inside the country	54,2%	44,8%	1,0%	100,0%
		% gender	33,3%	23,6%	23,1%	28,0%
		% total	15,2%	12,5%	0,3%	28,0%

In terms of age (Table 3), Cape Verde has a minimum age of 11 and a maximum age of 25 ($M = 16.45$; $SD = 2.83$). On average, the Cape Verdean sample is the oldest.

The Cape Verdean sample is the oldest, considering that it refers to higher education students.

Table 3. Age Statistics

Age			
Cape Verde	N	Valid	297
		Absent	2
	Meaning		16,45
	Standard Error Average		,166
	Patern Deviation		2.861
	Minimum		11
	Maximum		25

Table 4 shows the absolute and relative frequencies of the CV sample and the age categories of the participants. Cape Verde had the highest number of participants aged

between 21 and 25 ($n = 28$; 2.6% of the total sample). In the younger age groups, CV has the smallest number of participants, with 111 interviewees up to the age of 15 (10.5 per cent).

Table 4. Age categories

Country		Cape Verde	
Age Categories	Until 15 years old	Counting	111
		% within age categories	27,2%
		% inside the country	37,4%
	16 to 20 years old	% of total	10,5%
		Counting	158
		% within age categories	26,8%
	21 to 25 years old	% inside the country	53,2%
		Counting	28
		% within age categories	43,1%
	Total	% of total	2,6%
		Counting	297
		% inside the country	100,0%
		% of total	28,0%

Regarding the question about their district of residence (table 5), CV participants came from four municipalities, with São Vicente having the most participants ($n = 294$; 98.3%).

It should be noted that, in terms of district of residence, São Vicente had the most participants, considering that the questionnaires were only administered in secondary schools and some higher education institutions on the island.

Table 5. District/County

Country		Frequency	Percent	Valid Percent	Cumulative Percent
Cabo Verde	validity				
	Praia (CV)	1	,3	,3	,3
	Silencioso (CV)	2	,7	,7	1,0
	São Vicente (CV)	294	98,3	98,3	99,3
	Sal (CV)	2	,7	,7	100,0
	Total	299	100,0	100,0	

With regard to the levels of education attended (table 6), secondary school students are the most represented ($n=138$; 46.2 per cent of their sample), followed by third

year/general school students (n=102; 34.1 of their sample). Lastly, students attending higher education (n=59; 19.7% of their sample).

Secondary school students are the most represented, considering that secondary school management motivated and mobilised students more to fill in the questionnaire, i.e., they were more involved in the process.

Table 6. Level of schooling in frequency

Country		Frequency	Percentage	Valid Percentage	Accumulated Percentage
Cape Verde	Valid	3° Year/General School	102	34,1	34,1
		Secondary School	138	46,2	80,3
		Graduation (First Cycle)	59	19,7	100,0
		Total	299	100,0	100,0

Analysing the ages of the participants according to their levels of education (table 7), Cape Verde has the majority of its students aged up to 15 attending 3rd grade/General School (n = 81; 27.3% of the sample), when compared to the Middle/Secondary School sample (n = 30; 10.1% of the sample). In this sample, the vast majority of participants aged between 16 and 20 (n = 101; 34.0%) attend secondary school; 21 (7.1%) attend 3rd year/general school, and 36 (12.1%) attend university/primary school. Between the ages of 21 and 25, 23 students are studying for a Graduation/First Cycle (7.7%), and only five (n=5) are studying for a Secondary/Secondary Education qualification (1.7%). There are no participants enrolled in 3rd year/General School.

Table 7. Age categories versus level of schooling in frequency

				Level of education in the service			Total
				3rd Year/General School	Secondary School	Graduation (First Cycle)	
Cape Verde	Age Categories	Until 15 years old	Counting	81	30	0	111
			% within age categories	73,0%	27,0%	0,0%	100,0%
			% within the level of education being attended	79,4%	22,1%	0,0%	37,4%
		% Of total	27,3%	10,1%	0,0%	37,4%	
		16 to 20 years old	Counting	21	101	36	158
			% within age categories	13,3%	63,9%	22,8%	100,0%
	% within the level of education being attended		20,6%	74,3%	61,0%	53,2%	
		% Of total	7,1%	34,0%	12,1%	53,2%	
		Counting	0	5	23	28	

21 a 25 years old	% within age categories	0,0%	17,9%	82,1%	100,0%
	% within the level of education being attended	0,0%	3,7%	39,0%	9,4%
	% Of total	0,0%	1,7%	7,7%	9,4%
Total	Counting	102	136	59	297
	% within age categories	34,3%	45,8%	19,9%	100,0%
	% within the level of education being attended	100,0%	100,0%	100,0%	100,0%
	% Of total	34,3%	45,8%	19,9%	100,0%

Considering the type of school attended by the CV participants (Table 8), the CV sample is almost entirely made up of students from public schools (n=226; 75.6 per cent of its sample), followed by 73 students in private or cooperative schools (24.4 per cent of its sample).

In general, in Cape Verde, the majority of students attend public schools, considering the socio-economic conditions of Cape Verdean families.

Table 8. Type of Educational Establishment

Country	Valid	Frequency	Percentage	Valid percentage	Accumulated percentage
Cape Verde	Private or co-operative school	73	24,4	24,4	24,4
	Public School	226	75,6	75,6	100,0
	Total	299	100,0	100,0	

Analysing the District/County versus the type of school attended (Table 9), the island of São Vicente has practically all the participants (n= 294; 98.3%), 223 (74.6%) from public schools and 71 (23.7%) from private or cooperative schools.

Table 9. District/County by Country vs. Type of Educational Establishment

District/County * Type of educational establishment			Type of Educational Establishment		Total	
Country	District/County		Private or co-operative school	Public School		
Cape Verde	Praia (CV)	Country		1	0	1
		% within the district/county		100,0%	0,0%	100,0%
		% within type of Educational Establishment		1,4%	0,0%	0,3%
			% Of total	0,3%	0,0%	0,3%
	Silencioso (CV)	Counting		0	2	2
		% within the district/county		0,0%	100,0%	100,0%
		% within type of Educational Establishment		0,0%	0,9%	0,7%
		% Of total		0,0%	0,7%	0,7%
	São Vicente (CV)	Counting		71	223	294
		% within the district/county		24,1%	75,9%	100,0%

	% within type of Educational Establishment	97,3%	98,7%	98,3%
	% Of total	23,7%	74,6%	98,3%
Sal (CV)	Counting	1	1	2
	% within the district/county	50,0%	50,0%	100,0%
	% within type of Educational Establishment	1,4%	0,4%	0,7%
	% Of total	0,3%	0,3%	0,7%
Total	Counting	73	226	299
	% within the district/county	24,4%	75,6%	100,0%
	% within type of Educational Establishment	100,0%	100,0%	100,0%
	% Of total	24,4%	75,6%	100,0%

Descriptive Statistics for Financial Literacy Skills Items in Cape Verde

Table 10 provides the descriptive statistics, Mean Scores and Standard Deviations, of the Financial Literacy Skills measure items considered in Cape Verde. Figure 1 provides a better understanding of the average scores of the Financial Literacy Skills measure items and the overall measure in relation to the Cape Verde sample.

Table 10. Average scores and standard deviation scores for item measures of financial literacy skills for the Cape Verde sample

<i>Financial literacy skills (n = 299)</i>	Cape Verde (n = 299)	
	Significar (M)	Desvio padrão (SD)
01. When my family gives me money, I immediately think about how much I can save	3,65	1,35
02. Understanding the meaning of interest rates	2,74	1,54
03. I'd rather save my money for an important purchase than spend it immediately on something that doesn't matter much to me	4,08	1,35
04. I spend a lot of time thinking about how what I do today will affect me in the future	3,86	1,33
05. I have a savings account because it earns interest and saves money	2,14	1,54
06. When I have debts, I should try to pay them off first, the smallest debt	2,93	1,70
07. I know the difference between buying things I can afford and not. So it's easy for me to choose to buy only the things I can afford	4,17	1,27
08. I should save money to buy things I want in the future	3,97	1,34
09. When I'm feeling down, shopping is the perfect way to cheer me up	2,10	1,50
10. I know exactly how much and where I spend my money because I track my spending	2,93	1,56
11. When there is a period of rising inflation, the cost of living increases	2,84	1,64

12. Credit cards are interest-free	2,09	1,48
13. Banks offer loans for houses, cars, education and emergency living expenses	3,28	1,67
14. Banks pay interest on deposits	2,06	1,47
15. Gross salary means the amount agreed in the labour contract	2,70	1,64
16. Bank charges interest on loans	3,78	1,62
17. Life insurance means people insurance	3,74	1,49
18. Variable expenditure is something that changes over time	3,36	1,61
19. The total amount of personal income after taxes and deductions is called net income	2,47	1,56
20. It's easy for me to stop buying things I can't afford	3,52	1,68
21. Suppose you have €100.00 in a savings account that earns 2% interest per year. Your money increases	2,86	1,60
22. I feel personal responsibility when I spend my family's money	3,33	1,66
23. Global financial literacy skills	3,12	0,67

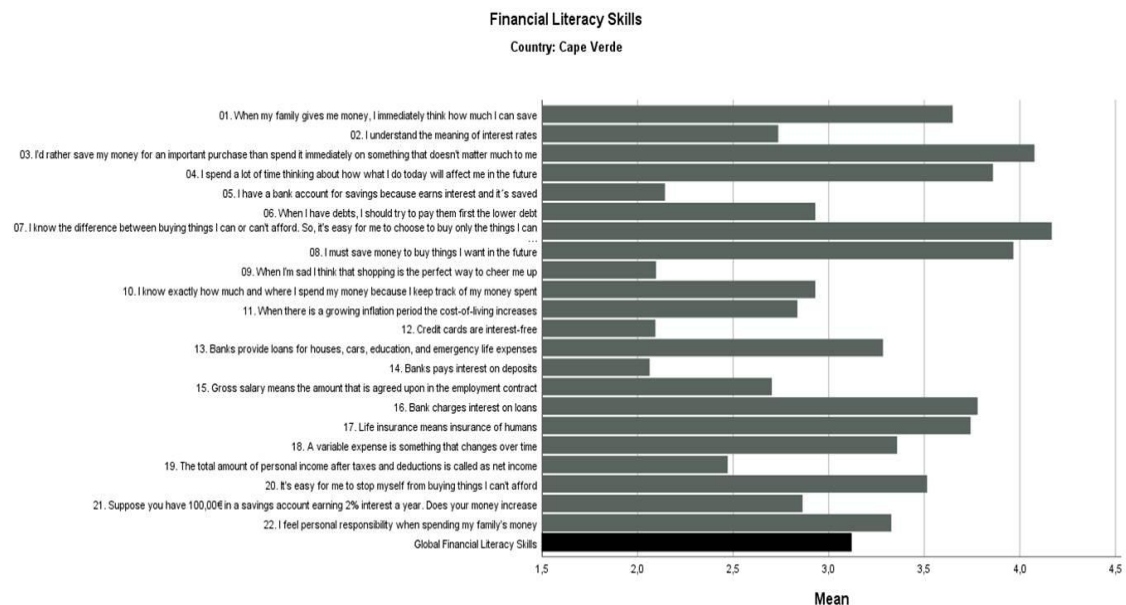


Figure 1 - Average scores for the items in the Financial Literacy Skills measure and the overall measure for the Cape Verde sample.

Descriptive statistics of the measure of financial literacy skills of the Cape Verdean sample

The results in Table 11 show that, in general, the sample of Cape Verdean students has some financial knowledge on the one hand and, on the other, a greater concern with savings and financial awareness, considering that financial education is not yet part of the formal curriculum of the Cape Verdean education system, However, it should be

emphasised that it was one of the recommendations defended in the National Financial Education Plan (NFEP) drawn up by the Bank of Cape Verde (BCV) in 2020, since the first priority group identified for financial education initiatives was precisely schools.

Table 11. Minimum, Maximum, Mean and Standard Deviation Scores for FLS Measure and Constituent Factors Considering the Cape Verde Sample

Financial literacy skills of the Cape Verde sample		Minimum	Maximum	Meaning (M)	Standard deviation (SD)
Cape Verde (n = 299)	F1. Financial Knowledge	1,00	5,00	2,90	0,87
	F2. Savings and Financial awareness	1,00	5,00	3,69	0,81
	Global financial literacy skills	1,00	5,00	3,12	0,67

Results of the questionnaire for the sample of Cape Verdean students

Table 12
01. What is cryptocurrency?

Country		Frequency	Percentage	Valid percentage	Accumulated percentage
Cape Verde	Valid A currency linked to gold	16	5,4	5,4	5,4
	A biblical currency	11	3,7	3,7	9,0
	A currency with a fixed value	21	7,0	7,0	16,1
	A digital currency using a cryptographic algorithm	251	83,9	83,9	100,0
Total		299	100,0	100,0	

According to table 12, the majority of respondents selected answer 4 (n=251; 83.9 per cent), which demonstrates some financial knowledge on the part of the students.

Table 13**02. What is the disadvantage of long-term investment products?**

Country			Frequency	Percentage	Valid percentage	Accumulated percentage
Cape Verde	Valid a.	You need a lot of money to invest in these products	88	29,4	29,4	29,4
		It's very difficult to plan for the long term	70	23,4	23,4	52,8
		It can be very expensive to withdraw my money straight after investing	51	17,1	17,1	69,9
		Long-term investments are particularly insecure	90	30,1	30,1	100,0
		Total	299	100,0	100,0	

In relation to table 13, the majority of respondents selected answer 1 (n=88; 29.4%) and answer 4 (n=90; 30.1%), which shows some insecurity in relation to the students' financial knowledge of long-term investment products.

Table 14**03. Which expenses should receive the highest priority**

Country			Frequency	Percentage	Valid percentage	Accumulated percentage
Cape Verde	Valid	Saving money	229	76,6	76,6	76,6
		Buying a new television	12	4,0	4,0	80,6
		Buying chocolate and flowers for your mum	29	9,7	9,7	90,3
		Buying a suit	29	9,7	9,7	100,0
		Total	299	100,0	100,0	

In Table 14, the majority of respondents selected answer 1 (n=229; 76.6 per cent), showing that they are more concerned with savings and financial awareness.

Table 15**04. What characterises debit card use?**

Country		Frequency	Percentage	Valid percentage	Accumulated percentage
Cape Verde	Valid Intended for use when travelling	15	5,0	5,0	5,0
	The cost of a purchase is deducted from your balance the following month	89	29,8	29,8	34,8
	It's the same as a credit card	64	21,4	21,4	56,2
	The cost of a purchase is immediately deducted from your balance	131	43,8	43,8	100,0
	Total	299	100,0	100,0	

In relation to table 15, the majority of respondents selected answer 4 (n=131; 43.8%) and answer 2 (n=89; 29.8%), which demonstrates some financial knowledge of credit card use on the part of the students.

Table 16**05. What kind of insurance covers fire and theft**

Country		Frequency	Percentage	Valid percentage	Accumulated percentage
Cape Verde	Valid Civil liability insurance	107	35,8	35,8	35,8
	Home insurance	103	34,4	34,4	70,2
	Travel insurance	3	1,0	1,0	71,2
	Life insurance	86	28,8	28,8	100,0
	Total	299	100,0	100,0	

In relation to table 16, the majority of respondents selected answer 1 (n=107; 35.8 per cent), followed by answer 2 (n=103; 34.4 per cent), which shows that the students have some knowledge of the types of insurance.

Table 17**06. What is an example of a variable expense?**

Country		Frequency	Percentage	Valid percentage	Accumulated percentage
Cape Verde	Valid Car payment	31	10,4	10,4	10,4
	Mortgage	106	35,5	35,5	45,8
	Electricity bill	162	54,2	54,2	100,0
	Total	299	100,0	100,0	

In relation to table 17, the majority of respondents selected answer 3 (n=162; 54.2 per cent), followed by answer 2 (n=106; 35.5 per cent), which shows that students have some knowledge of variable expenses.

Table 18**07. What are emergency savings?**

Country		Frequency	Percentage	Valid percentage	Accumulated percentage
Cape Verde	Valid Transfer money to your savings before paying your bills	33	11,0	11,0	11,0
	Original amount of money saved or invested	21	7,0	7,0	18,1
	Money set aside to cover the costs of unexpected events	230	76,9	76,9	95,0
	Maximising your return by selling shares at a higher price than you paid	15	5,0	5,0	100,0
	Total	299	100,0	100,0	

According to table 18, the majority of respondents selected answer 3 (n=230; 76.9 per cent), which shows that they are more concerned with savings and financial awareness.

Table 19**08. How much money you should save for emergencies**

Country		Frequency	Percentage	Valid percentage	Accumulated percentage
Cape Verde	Valid 2 months of expenses	57	19,1	19,1	19,1
	6 months of expenses	90	30,1	30,1	49,2
	Earn money on any shares you need to pay for in an emergency	139	46,5	46,5	95,7

	Ask a neighbour for a loan if necessary	13	4,3	4,3	100,0
	Total	299	100,0	100,0	

With regard to table 19, the majority of respondents selected answer 3 (n=139; 46.5 per cent), followed by answer 2 (n=90; 30.1 per cent), which demonstrates some financial knowledge on the part of the students.

Table 20

09. What is an emergency fund?

Country		Frequency	Percentage	Valid percentage	Accumulated percentage
Cape Verde	Valid A way to invest for retirement	24	8,0	8,0	8,0
	A savings account reserved for unexpected situations	206	68,9	68,9	76,9
	Something most people don't need, as emergencies are rare	42	14,0	14,0	91,0
	An investment account that can grow over time	27	9,0	9,0	100,0
	Total	299	100,0	100,0	

With regard to table 20, the majority of respondents selected answer 2 (n=206; 69.9%), which demonstrates some financial knowledge on the part of the students. However, 42 respondents (14.0%) selected answer 3, demonstrating a certain lack of financial knowledge and awareness.

Table 21

10. When you pay back a bank loan

Country		Frequency	Percentage	Valid percentage	Accumulated percentage
Cape Verde	Valid You only pay interest	75	25,1	25,1	25,1
	You only pay a capital instalment	27	9,0	9,0	34,1

You pay interest and part of the capital	186	62,2	62,2	96,3
You don't have to pay back loans	11	3,7	3,7	100,0
Total	299	100,0	100,0	

With regard to table 21, the majority of respondents selected answer 3 (n=186; 62.2 per cent), followed by answer 1 (n=75; 25.1 per cent), which demonstrates some financial knowledge on the part of the students.

Table 22

11. Investing in bitcoins is always risky, except when

Country	Frequency	Percentage	Valid percentage	Accumulated percentage
Cape Verde	61	20,4	20,4	20,4
	66	22,1	22,1	42,5
	79	26,4	26,4	68,9
	93	31,1	31,1	100,0
Total	299	100,0	100,0	

In relation to table 22, the majority of respondents selected answer 4 (n=93; 31.1 per cent), followed by answer 3 (n=79; 26.4 per cent), which demonstrates some financial knowledge on the part of the students.

Final Considerations

The aim of this scientific article is, on the one hand, to analyse and present an overview of the literature review on the importance of financial literacy in Cape Verde and, on the other hand, to present a brief analysis of the results of the questionnaire applied to young Cape Verdean students on their level of financial literacy in Cape Verde (aged between 12 and 25), in secondary schools and some higher education institutions on the island of São Vicente.

In analysing the data from the questionnaires applied to these students, the results indicate that, in general, the students investigated have some financial knowledge on the one hand and, on the other, a greater concern with the savings component and financial awareness, which leads us to conclude that it is fundamental and urgent to include Financial Education in the formal curriculum of the education system in Cape Verde, from primary to secondary school.

On the other hand, taking into account the social, economic and cultural characteristics of the current context, it is essential to have an open debate at national level on this issue, with the involvement and participation of the entities responsible for educational, economic and financial policies in Cape Verde, in order to include financial education in the formal curriculum of the education system, from primary to secondary education. It should be emphasised that this was one of the recommendations advocated in the National Financial Education Plan (NFEP) drawn up by the Bank of Cape Verde (BCV) in 2020, since the first priority group identified for financial education initiatives was precisely schools.

Considering that the results presented in the Bank of Cape Verde's final report in 2016 on the first survey carried out in Cape Verde on the financial literacy of the working adult population in Cape Verde were lower than expected for this part of the population, the report states that "around half of those surveyed have a financial understanding that falls short of expectations, which may translate into insufficient financial knowledge for informed decision-making" (2016, p. 24). On the other hand, in relation to the level of indebtedness and non-performing loans, according to the Bank of Cape Verde's Financial Stability Report (2018), credit to non-financial companies and individuals in the banking

sector increased by around 2.6 per cent in 2018 compared to the previous year (4.3 per cent in 2017), standing at 62.3 per cent of GDP (2.5 and 2.6 percentage points less than in 2017 respectively and compared to the average of the last five years).

In this sense, the aforementioned reports make it clear that there needs to be serious investment in Financial Education/Literacy among the Cape Verdean population. However, scientific diagnoses indicate that any serious investment in Financial Education/Literacy requires resources, time and an appropriate pedagogical strategy. Given the characteristics of globalisation and the impact of information and communication technologies (ICT) in the current context, it is essential to make a serious investment in financial education/literacy and behavioural economics, which should be applied as a value for the present with the aim of serving as a reference for future generations.

In this context, we agree with the statements by Duarte (2018:11), "In the current context, financial literacy has increasingly become a topic of special importance. The financial markets are increasingly vast, complex and constantly changing, and it is necessary to have a reasonable level of financial literacy to be able to evaluate and select the options that best meet its needs."

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