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Relationship of the Financial Education Degree with Sports Betting of Accounting Students

Relação entre o nível de educação financeira e apostas esportivas entre estudantes de contabilidade

Gaps in the Literature and Directions for Future Research

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RESUMO

Este estudo analisou a relação do conhecimento em educação financeira, adquirido na graduação de Ciências Contábeis, no comportamento de universitários em apostas esportivas on-line, com foco em alunos do curso de Ciências Contábeis da Universidade Federal do Rio de Janeiro (UFRJ). A pesquisa, de natureza quantitativa e descritiva, coletou dados por meio de um questionário aplicado a 129 estudantes, sendo 25 apostadores e 104 não apostadores. O instrumento avaliou características sociodemográficas, hábitos de apostas, comportamento financeiro e atitude em relação às finanças pessoais. Os resultados indicaram que o perfil predominante dos apostadores foi masculino (92%), com idade entre 18 e 24 anos (69%), solteiros (92%) e com atividade remunerada (66.7%). A maioria apostava de 2 a 5 vezes por semana (28%), com valores médios de até R$ 50 por aposta (40%). Embora tanto apostadores quanto não apostadores apresentassem níveis satisfatórios de educação financeira (médias de 3.98 e 3.91, respectivamente), não foi encontrada correlação significativa entre conhecimento financeiro e frequência ou volume de apostas. Contudo, observou-se que apostadores com maiores ganhos líquidos tendiam a apostar com menor frequência. Concluiu-se que a educação financeira, por si só, não determina a participação em apostas esportivas, sugerindo que outros fatores, como perfil demográfico e comportamental, exercem maior influência. Os achados destacam a necessidade de políticas educacionais que abordem os riscos das apostas de forma integrada, mesmo em cursos com formação em finanças.

Palavras-chave: Educação financeira; Apostas esportivas; Universitários; Comportamento financeiro; Ciências Contábeis.

ABSTRACT

This study analyzed the relationship between financial literacy acquired in undergraduate accounting courses and the behavior of university students in online sports betting, focusing on students in the accounting program at the Federal University of Rio de Janeiro (UFRJ). Using a quantitative and descriptive approach, data was collected through a survey administered to 129 students, including 25 bettors and 104 non-bettors. The survey assessed sociodemographic characteristics, betting habits, financial behavior, and attitudes toward personal finance. Results showed that the typical bettor profile was male (92%), aged 18–24 (69%), single (92%), and employed (66.7%). Most bettors wagered 2–5 times per week (28%), with average bets under R$50 (40%). Although both bettors and non-bettors demonstrated satisfactory financial literacy levels (averaging 3.98 and 3.91, respectively), no significant correlation was found between financial knowledge and betting frequency or expenditure. However, bettors with higher net winnings tended to bet less frequently. The study concludes that financial literacy alone does not determine sports betting participation, suggesting that demographic and behavioral factors play a more influential role. These findings highlight the need for educational policies addressing betting risks, even in finance-related degree programs.

Keywords: Financial literacy; Sports betting; University students; Financial behavior; Accounting.

1. INTRODUCTION

The growth of the online sports betting market is a global phenomenon. According to data collected by Ibis World, there are 17.604 companies operating in the online betting market, making up a total equity of R$329 billion in 2025. The sanction of law 13.756/2018 introduced the betting modality known as "fixed odds", regulating the sports betting market in Brazil. The validity of the law implicitly allowed legal certainty in the exploration of the practice of sports betting in the Brazilian territory, which has grown exponentially in recent years (Aquino, 2022).

According to the Secretariat of Prizes and Betting, 66 companies are authorized by the Ministry of Finance to offer fixed-odds bets nationwide, enabling the authorization of greater control of financial transactions derived from *bets* and protection of bettors. Even if, in a way, protected by the legal framework, bettors are still exposed to the dilapidation of their assets when placing bets.

According to a survey carried out by the Central Bank of Brazil, 24 million people participated in gambling or betting, transferring between R$100 and R$3 thousand reais per month monthly to fixed-odds betting. The taxation of betting companies represents a substantial gain in revenue for the State, however, a loss for the average Brazilian family (Rosa, 2024). Regardless of whether they do not constitute an enforceable debt (Article 814), the amount that was voluntarily paid cannot be recovered, harming the individual's income in the face of other financial obligations in his budget. Among bettors, it is estimated that more than 70% of university-students with an average age of 21 years old regularly bet in the country; the main reasons for placing bets are for a potential financial gain, even if risky (CNC, 2025). Karafil (2023) identified in his research with university bettors that the economic factor is the main reason that leads them to bet, hoping that the winnings will increase their wealth quickly. This particular view sees financial betting as a kind of quick and accessible investment, being perceived as a chance to earn money in times of need (ANBIMA, 2023).

However, this notion proves to be contrary to the basic principles of finance, since sports betting is made without the analysis of an available database, taking into account the and the feeling towards

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the teams (Carvalho, 2024). Despite presenting a certain risk, investors who invest in Treasury or secondary market securities tend to know and calculate these risks, keeping them at levels that they deem compatible with their economic reality (Granero et al., 2012). To ensure that profitable and prudent investments are made, there needs to be sufficient financial knowledge on the part of the individual (Robb et al., 2012).

Although important, financial education is not part of the knowledge transmitted throughout the academic trajectory of most young people (Bufalo; Pinto, 2023). The existence of projects that insert financial education in the academic program of schools is not enough to meet the demand of the population, and financial knowledge is often restricted to university students (Vieira et al., 2011); even they are not taught financial education, since many National Curriculum Guidelines for undergraduate courses do not include this content as mandatory (Bufalo; Pinto, 2023). When analyzing the available undergraduate courses, authors found a positive correlation between financial education and business courses: Administration, Accounting Sciences and Economics (Lizote & Verdinelli, 2014; Ergün, 2018; Vieira, Bataglia & Sereia, 2011). Recent research, such as that of Melo and Moreira (2021) has observed that Accounting students have good financial knowledge and that this increases as the periods go by. These studies demonstrate that the presence of subjects related to personal finance is beneficial to students, and the knowledge is used in everyday investment decisions. Thus, considering the offer of financial education for students of the Accounting course and the growing adherence of university students to the online sports betting modality, the present study has the following research problem: **what is the relationship between knowledge in financial education, acquired in the undergraduate course of Accounting Sciences, with the behavior of university students in online sports betting?** To solve this problem, we have to The objective is to analyze the relationship of knowledge in education acquired in the undergraduate degree of Accounting Sciences, with the behavior of university students in online sports betting. The research, then, seeks to understand whether knowledge in financial education, especially among Accounting students at the Federal University of Rio de Janeiro, influences a more conscious behavior in relation to betting.

In addition to filling a gap in studies on the relationship between personal finance and gambling, the work can inform educational policies and awareness-raising actions, helping to reduce financial losses among young people. This research is also justified by the need to evaluate the behavior of university students of Accounting Sciences, a course that has financial education disciplines in its curriculum (BRASIL, 2004), in the face of sports betting. The survey seeks to understand what is the level of financial knowledge of students, and whether this factor influences the way students bet.

The work is relevant, as it contributes to the literature on financial education of university students, offering a reapplicable methodological model for future studies on the subject. In addition, there is a gap in terms of works on sports betting, since there is little Brazilian academic evidence on the subject, since most of the academic works produced are focused on the area of Law, dissecting the regulation of the law; however, few works have been produced in the area of finance.

2. THEORETICAL FOUNDATION

2.1 Profile of Accounting Students

The Higher Education Census published by INEP classified the Accounting course as one of the ten largest undergraduate courses in Brazil, with 327.731 active enrollments in 2023. In the scientific field, researchers collected information about demographic characteristics, entrepreneurship profile, level of financial education and other relevant data for the construction of a profile of the Brazilian Accounting student. The research carried out by Fischborn and Jung (2012), about the profile and expectations of Accounting students, found that the reasons that influenced the students in choosing the course were "to acquire knowledge" and "opportunities in the job market", and, regarding the professional career, the students showed a desire to be "a successful professional with satisfactory remuneration". In addition, most of the students in the sample intended to continue with the education process, completing postgraduate studies.

The research by Panucci-Filho et al. (2013), Prest et al. (2013), Miranda and Araújo (2015), Silva et al. (2017), Rodrigues et al. (2017), Cittadin et al. (2022) and Silva et al. (2022) on the construction of the sociodemographic profile of undergraduate accounting students around Brazil, described the average student of the course as young people between the ages of 18 and 25, mostly females, who identify themselves as white, single, with a family income between 1 and 4 minimum wages, who attended high school in a public school and work during graduation. Taking into account the university in which the participants of the current research are enrolled, two recent studies were carried out on the construction of the profile of the student of Accounting Sciences at the Federal University of Rio de Janeiro. The first work, written by Oliveira (2022), discusses the view of Praia Vermelha students on accounting professionals; the second, by Campagner and Campagner (2025) sought to identify the socioeconomic profile of students of Accounting, Administration and Economics at UFRJ, encompassing also the courses located in the University City.

The questionnaire distributed by Oliveira (2022) revealed that, unlike the aforementioned surveys and that of Campagner and Campagner (2025), in which women made up a higher percentage of students, the contingent of men and women was balanced at 50%. In addition, both the research by Oliveira (2022) and Campagner and Campagner (2025), carried out at the Federal University of Rio de Janeiro, outlined the average profile of accounting students as young people aged 16 to 25, single, with a family income of 1 to 3 minimum wages, who already work in the accounting area during graduation.

Analyzing all the profiles outlined, it is possible to identify a profile pattern of Accounting students: women, between 16 and 25 years old, who work and participate in the family income, with an income of 1 to 4 minimum wages. However, it is possible that this study presents a different profile of the student, since this data varies with the years and with the sample collected.

2.2 Financial Education

The Organization for Economic Cooperation and Development is an international body responsible for promoting international programs and standards seeking solutions to social and economic problems, one of them being the population's lack of financial knowledge. To support its research in this area, the agency conceptualized financial education as:

> The process by which individuals and societies improve their understanding of financial concepts and products so that, with information, training and guidance, they can develop the values and skills necessary to become more aware of the opportunities and risks involved in them, and can then make informed choices, know where to seek help and take other actions that improve their well-being. In this way, they can contribute more consistently to the formation of responsible individuals and societies committed to the future (OECD, 2005).

Gale and Levine (2011) present financial education as the ability to make good judgments and make effective decisions about the use and management of the individual's money and assets. The authors believe that families whose members do not have financial literacy will make decisions that will not only affect themselves, but also all members of the group.

Jacob et al. (2000) make a separation between what would be understood as "financial" and "financial literacy" itself. While "financial" can be defined as the set of activities related to money (budgeting, borrowing, and investing), "financial literacy" is the knowledge necessary to understand and perform these tasks, including terms and laws specific to the field of finance. The authors also emphasize that the use of mathematical skills to make prudent financial choices also fits the concept of financial education. Braunstein and Welch (2002) add that, in addition to ensuring that personal well-being, the literate individual in financial education

Ceira is able to manage and save his money to achieve medium to long-term goals, such as buying his own home and investing in his retirement, in addition to being less vulnerable to potential financial crises.

The increase in the degree of complexity of the financial market and the abundant number of products offered has been accompanied by greater responsibility for consumers, since it is necessary to know the specificities of each product in order to make a rational choice (BCB, 2009). The complexity is aggravated by the speed of operations and the quantity of financial innovations, which exceed the consumer's ability to assimilate the risks and benefits of the products offered (OECD, 2020).

The ease of access to credit promotes consumption, which, when done consciously, is beneficial to the economy and society; however, when irresponsible, it generates problems such as delinquency and indebtedness (Ferreira, 2017). Studies such as the BCB (2022) show that excessive indebtedness is often associated with a lack of understanding about interest rates, demonstrating a lack of financial knowledge about credit operations. The difference between the offer of easy credit and the appropriate understanding of the product is the factor that leads several Brazilian families to indebtedness (Diniz; Lima, 2019).

In order to avoid problems of squandering the family budget and the emotional and physical discomfort resulting from them, it was necessary to teach financial education to the population (Medeiros; Medeiros, 2017). Kiyosaki (2011) points out that, in the era of transformations, constant education and learning about financial issues is essential in order to achieve a comfortable financial position. The economic facilities arising from the speed of the virtual environment must be taken advantage of by the population, otherwise, there is no meaning in its existence; however, the correct evaluation of the products offered can only be made if the individual has the knowledge to do so (Pompeu; Lima, 2022).

To train the population and make them more aware of their finances, ENEF carries out campaigns, lectures, events and publishes educational materials, assisting in the teaching of young people and adults (ENEF, 2017). However, its most relevant performance concerns the teaching of financial education (PE), with the daily pedagogical work in classrooms, an environment in which the first steps of building the child's personal life project begin (Pontes, 2021). PE gained propulsion in school education through the National Common Curriculum Base, by including, in a transversal and integrative way, the teaching of financial education in the school curriculum (Fantin, 2023).

However, there is still a long way to go, since the inclusion of the topic in the BNCC of Elementary and High School occurs together with other subjects, and this subject is not explored in its entirety, as it would be if it were a separate subject from the others in the students' curriculum (Godoi and Tiné, 2021). There is a long way to go for PE to be disseminated knowledge among the Brazilian population as a whole, but the first stages are slowly taking shape.

2.3 Sports Betting

The unbridled growth of the betting market is a worldwide phenomenon, with expectations of an even greater increase in the coming years. Data published by data platform Grand View Research estimated that the size of the betting market was approximately $100.9 billion in 2024, with an expected compound annual growth rate (CAGR) of 11% from 2025 to 2030. Studies such as those by Kim et al. (2019) attribute this growth to the compulsive use of the internet, especially by young people, since they are encouraged to participate in betting forums and platforms through advertisements on digital influencer profiles.

Pio (2024) adds that bookmaker advertisements are not only made by influencers, being in all forms of media. Viewers are bombarded with betting platform advertisements when accessing any type of website or watching television, and constant exposure to this type of content has led to a significant increase in the number of *downloads* from bookmaker apps.

In Brazil, the scenario is no different from other countries. Since 2018, fixed-odds sports betting has been legalized in the country through Law 13.756/2018. However, it was only in 2023 that this law was improved so that, in fact, betting companies were regulated and monitored, and Law 14.970/2023 was sanctioned. The sanction of the law has the purpose of protecting users and reducing cases of money laundering, based on the identification of players through documents and facial recognition systems within the platforms.

According to the Ministry of Finance, 164 companies are authorized to offer betting nationwide. Even though the current law seeks consumer protection, it is also not able to deal with issues such as the constant exposure of the population to marketing done by bookmakers, whether presented in the form of advertisements or through influencers (Lima et al., 2025). The Panorama das Bets report (CNC, 2025) exposes that Brazilians bet around 240 billion reais in 2024 and 1.8 million of these are in debt because of betting.

Although there is a wide range of studies capable of demonstrating how betting is an ancient practice that has lasted over generations, it is noticeable that these, when combined with the speed and comfort provided by the internet, added to the overexposure of the population, especially young people, to the advertising of bookmakers, become a harmful habit for the population. The legal framework currently available may not be sufficient to actually deal with the problems generated by betting, such as addiction (Pio et al., 2024) and default, which mainly affects the poorest sections of the population, generating serious socioeconomic problems (Cavalcante, 2024).

3. METHODOLOGICAL PROCEDURES

The present work is characterized as descriptive in terms of its objectives, quantitative in terms of the approach to the problem and data collection/*survey* in terms of procedures. The classification as descriptive research comes from the fact that it sought to identify the sociodemographic characteristics of the students, their level of financial education and the level of bets made, seeking to relate this information.

Corresponding to the definition of Creswell and Clark (2015), this research is categorized as quantitative, as it seeks to test objective theories by examining the relationship between variables and numerical data that can be analyzed with statistical procedures. The form of data collection used in this work is *survey*, as it is an investigative procedure widely used in research to determine the characteristics of a phenomenon (Mineiro, 2020). The data collection through a questionnaire was done on the *Google Forms* platform. The questionnaire was prepared based on questionnaires applied in the research of Melo and Moreira (2019) and Pacheco (2024). As for the financial education questions, there are twelve questions dealing with financial behavior, structured on a five-point *Likert* scale (1 – never to 5 – always). The higher the number, the better evaluated the corresponding amount. Financial behavior was obtained through the average of the 12 questions in this part of the questionnaire, that is, five points. There are also nine questions dealing with financial attitude, structured on a five-point *likert* scale (1 – strongly disagree to 5 – strongly agree). The more the correspondent agrees with the statements made, the better his financial attitude will be evaluated. The result for this factor was the average of the points obtained in the nine questions, that is, also a maximum of five points.

The questionnaire was applied between April and May 2025 to Accounting students at UFRJ, obtaining 132 responses, 129 of which were valid after excluding inconsistencies (104 non-bettors and 25 bettors). The questionnaire was sent through the UFRJ SIGA portal and WhatsApp groups, ensuring the anonymity of the participants.

The treatment and tabulation of the data was done through the electronic spreadsheet provided by Google *Forms* in Excel. The data were then treated and transported to the STATA program, where descriptive statistics of sociodemographic characteristics were calculated: gender, age, marital status, period of study and whether or not they perform any paid activity, in order to characterize and describe the responses of individuals with regard to the factors investigated. Then, frequency analyses and correlations of the data were carried out to find out whether or not there was any type of relationship between knowledge in the area of financial education and betting.

4. DATA DESCRIPTION AND ANALYSIS

According to Table 1, the sample (n = 129) had a slight male majority (53% men and 47% women), a difference resulting from only 9 more respondents. The predominant profile was: young people between 18 and 24 years old (69%), single (92%), in final periods (26.4%) and with paid activity (66.7%).

Table 1 – Statistics of sociodemographic characteristics

VARIABLES	FREQUENCY	PERCENTAGE	
Sex	Male	69	53%
	Women	60	47%
Age	18 a 24	89	69%
	25 a 34	32	25%
	35 a 44	4	3%
	45 a 60	4	3%
Marital Status	Single	119	93%
	Married	8	6%
	Divorced	2	1%
Semester Attended	1st or 2nd period	27	21%
	3rd or 4th period	25	19%
	5th or 6th period	20	16%
	7th or 8th period	23	18%
	Other	34	26%
Paid Activity	Yes	86	67%
	No	43	33%

Source: Survey data.

Following the analysis, as shown in Table 2, among the 129 respondents, 104 (80%) do not place sports bets, while 25 (20%) are bettors. Among these, most bet between 2 and 5 times a week.

(28%), with values between R$0.01 – 50.00 (40%), with a positive net result of R$50.01 – 100.00 in the last 60 days (28%). It should be noted that 60% of bettors control their expenses and results.

Table 2 – Sports Betting Statistics

VARIABLES		FREQUENCY	PERCENTAGE
Betting on websites	Yes	104	81%
	No	25	19%
Frequency of games	2-5 times a week	7	28%
	Once a week	3	12%
	2-3 days in a month	5	20%
	Once a month	4	16%
	6-11 times in a year	4	16%
	1-5 times in a year	2	8%
Controls expenses	Yes	15	60%
	No	10	40%
Amount spent on betting	0.01 a 50.00	10	40%
	50.01 a 100.00	6	24%
	100.01 a 250.00	5	20%
	250.01 a 500.00	1	4%
	500.01 a 1.000.00	1	4%
	More than 1.000.01	2	8%
Net Income	I lost between 0.01 and 50.00	5	20%
	Neutral Balance	2	8%
	I earned between 0.01 and 50.00	4	16%
	I earned between 50.01 and 100.00	2	8%
	I earned between 100.01 and 500.00	7	28%
	I won more than 1.000.00	5	20%

Source: Survey data.

Although in the minority, two bettors reported high amounts (above R$1.000.01), indicating greater risk. The sample also confirms the predominantly male profile of betting (only 2 women out of 25 bettors), in line with the literature of the area (Lamont & Hing, 2019; 2022; Nyemcsok et al., 2022).

Regarding financial education, Table 3 presents the average results of financial behavior and attitude, comparing bettors and non-bettors among all respondents.

Table 3 – Statistics of financial behavior scale

	STUDENT AVERAGE	
Questions	**Non-bettors**	**Bettors**
I write down and control my personal expenses (e.g., spreadsheet of monthly income and expenses).	3.5769	3.0800
I keep a weekly or monthly budget or spending plan.	3.6346	3.4400
I am satisfied with the system of control of my finances.	3.3654	3.6000
I pay my bills on time.	4.7788	4.8400
Every month I have enough money to pay for all my personal expenses and the fixed expenses of the house.	4.2788	4.5600
When deciding on a financial product or loan, I consider options from different companies/banks.	3.9519	4.1600
I pay my credit card bills in full to avoid being charged interest.	4.7115	4.9200
I save part of my income every month.	3.5481	3.6400
I save money for the purchase of a more expensive product (e.g., car).	3.5192	3.8800
I can identify the costs I pay when buying a product in installments.	4.1250	4.1200
I analyze my finances in depth before making any big purchases.	4.1731	4.4000
I usually save money to buy a product in cash than buy it in installments.	3.2885	3.2000
Total Average	**3.9127**	**3.9867**

Source: Survey data.

Both groups performed well in financial behavior (scale 1 – 5), with similar averages: 3.9127 (non-bettors) and 3.9867 (bettors). Despite the slight difference, the results were equivalent.

The lowest average was in the item about saving for cash purchases, revealing students' difficulty in saving habits — which require financial planning. Although installment purchases are It is crucial to consider interest and avoid default. Regarding satisfaction with financial control, the median results (scale 1 – 5) suggest that students, even with training in financial concepts in the curriculum, demonstrate insecurity in the practical application of this knowledge in their financial routine. Table 4 shows the results regarding financial attitude.

Table 4 – Financial attitude scale statistics

	STUDENT AVERAGE	
Questions	**Non-bettors**	**Bettors**
It is important to control monthly expenses.	4.9712	4.9200
It is important to set financial goals for the future.	4.9231	5.0000
It is important to save money monthly.	4.8942	4.7600
The way I manage money today will affect my future.	4.7692	4.5600
It is important to pay the full balance of the credit cards monthly.	4.8077	4.8400
When buying in installments, it is important to compare the available credit offers.	4.6442	4.8400
It is important to spend the month within the spending budget.	4.8077	4.6800
It is important to invest regularly in order to achieve long-term goals.	4.5000	4.4800
I find it more satisfying to save for the future than to spend money in the present.	3.8462	3.6800
Total Average	**4.6848**	**4.6400**

Source: Survey data.

The students had similar averages of financial attitude, with little variation between gamblers and non-gamblers. The most valued item was the control of monthly expenses, while the least relevant was saving for the future to the detriment of immediate consumption, a behavior influenced by multiple social and psychological factors (Lynch Jr et al., 2010). In order to perform correlation analysis between the variables, it was necessary to transform the financial education questions into a single variable, thus it was operated as follows: EDF is the Financial Education Level variable; Behavior/5 is the standardized average of the answers to the twelve questions of the financial behavior scale; Attitude/5 It is the standardized average of the answers to the ten questions of the Financial Attitude Scale, a methodology based on the authors presented in the methodology. Table 5 shows the statistics of this variable.

Table 5 – Statistics of the financial education scale

VARIABLE	NON-BETTORS	BETTORS
Financial Education = Behavior/5 + Attitude/5	**8.5975**	**8.6267**

Source: Survey data.

Table 6 – Correlation between sociodemographic, sports betting and financial education variables

	GENDER	AGE	MARITAL STATUS	PERIOD STUDIED	PAID ACTIVITY	GAME FREQUENCY
Gender	1.0000					
Age	-0.1657 0.4286	1.0000				
Marital Status	0.6922* 0.0001	-0.1147 0.5851	1.0000			
Semester Attended	-0.0426 0.8399	**0.5272*** 0.0068	-0.0295 0.8888	1.0000		
Paid Activity	0.1839 0.3789	**0.3504*** 0.0859	0.1273 0.5443	**0.5401*** 0.0053	1.0000	
Frequency of the Games	-0.1847 -0.1847	-0.2391 0.2497	-0.1278 0.5426	-0.0035 0.9868	-0.2532 0.2220	1.0000
Control of expenses and results	-0.0602 0.7750	0.2677 0.1958	-0.2500 0.2281	0.1768 0.3979	0.2182 0.2947	-0.3245 0.1136
Value Expenditure	0.3268 0.1108	-0.0568 0.7872	0.0916 0.6633	0.0457 0.8282	0.1904 0.3619	**-0.4818*** 0.0148
Net Income	0.2012 0.3348	0.0227 0.9143	0.0270 0.8982	-0.0762 0.7172	-0.0333 0.8743	**-0.4474*** **0.0249**
Financial Education	-0.2341 0.2600	0.2298 0.2691	0.0589 0.7796	0.0208 0.9213	0.3343 0.1024	-0.2538 0.2209

Source: Survey data.

The results indicate that bettors have a slightly higher average of financial education, but without significant difference in relation to non-bettors, suggesting that involvement in betting is not associated with deficiencies in financial education. The students of Accounting Sciences at UFRJ demonstrated a good command of financial concepts, evidencing the effectiveness of the course.

In the correlation analyses, it was observed that students in more advanced periods (usually older) tend to have paid activities. As for betting, negative correlations were identified between the amount spent and the frequency of bets, and between the net result and the frequency of games. The full results are in Table 6.

Correlations were made only with the answers of the betting students.

Negative correlations indicate that higher stakes are associated with lower betting frequency, as well as higher net results correlate with less frequency, suggesting that students prefer to bet larger amounts on specific games rather than frequent bets. There was no significant correlation between these variables and financial education. On the other hand, positive correlations were observed between: (1) net result and expense control; and (2) net income and amount bet, indicating that greater financial organization is associated with better results. These data are detailed in Table 7.

Control of expenses and results		Value Expenditure	Net Income	Financial Education
Control of expenses and results	1.0000			
Value Expenditure	0.1185 0.5726	1.0000		
Net Income	**0.3415*** 0.0948	**0.5797*** 0.0024	1.0000	
Financial Education	0.1768 0.3979	0.0419 0.8424	0.1525 0.4668	1.0000

Table 7 – Correlation between sports betting variables and financial education

The research found no relationship between financial education and the habit of betting among Accounting students at UFRJ. Although bettors had slightly better averages in financial behavior and attitude, the differences were minimal — suggesting that the decision to bet may not be linked to a lack of knowledge, but possibly to other behavioral or social factors.

The average profile of the accounting student at UFRJ is predominantly male (53%), between 18 and 24 years old, single and with paid activity. However, the gender difference in the course is small, indicating balance in the demand for the area. Among the gamblers (25 students), only 2 were women — reinforcing the mostly male profile of this habit. Most bet between 2 and 5 times a week, with moderate expenses (R$0.01 – 50.00 per game), but which, together, can reach between R$100 and 250 weekly. Despite the low individual values, the frequent volume reveals a significant betting pattern.

5. CONCLUSION

Online betting, particularly sports betting, is an increasingly debated subject academically. This is due to the worldwide phenomenon of increase in the number of bettors, observed mainly after the creation of online platforms for betting, environments that facilitate the act of betting, among which the following stand out: university students. Therefore, the objective of this work was to analyze the relationship between knowledge in financial education, acquired in the undergraduate course of Accounting Sciences, with the behavior of university students in online sports betting, focusing on students of the Accounting course at the Federal University of Rio de Janeiro (UFRJ). Thus, a questionnaire based on the works of Melo e Moreira (2019) and Pacheco (2024) was applied to 129 Accounting students from the Federal University of Rio de Janeiro, 104 of whom were non-gamblers and 25 gamblers. After that, the results were transferred to a spreadsheet, and a series of frequency and correlation tests were carried out to find some relationship between the students' betting habits and
your level of financial education.

Regarding the sociodemographic characteristics of the students, a balanced number of women and men were observed, although men were the majority of the respondents to the questionnaire. The vast majority of the students surveyed were attending more advanced periods of college, and almost all of them were already employed in some type of paid activity. Young people aged 18 to 24 make up most of the respondents, however, it is still possible to see the presence of older students. Practically all respondents were single. No correlation was observed between the sociodemographic variables of the students and the level of financial education presented.

The results showed that non-gamblers and gamblers have a satisfactory level of financial education, which can be connected to the fact that students have disciplines related to financial education in their curriculum. Interestingly, although there is a tiny difference, bettors have a higher level of financial education than students who do not bet. Although they present good results, most students do not have savings habits, do not save part of their income every month and are not satisfied with the way they organize their finances. It can be inferred that although they have a good foundation in university, they are not necessarily able to apply the knowledge to the management of their personal finances.

It was not possible, through the results, to conclude that the level of financial education of bettors is related to the way they play and how much they spend on sports betting. It was not possible to observe any correlation between the financial education variable and the variables related to sports betting; The correlations that could be observed demonstrate that the higher the amount spent With the bets and the net result presented, the less often students play. However, it is already possible to observe that in the course, most students are not adept at sports betting.

It is important to emphasize that there were limitations in the present study, since the analyses were carried out only with data obtained through a questionnaire applied. In addition, the number of respondents who actually bet is low so that more robust statistical tests could be carried out, which leaves room for many studies to be carried out on this theme, which is so current and relevant.

Finally, given the economic relevance and exponential growth of *bets* in Brazil — which move millions and impact not only consumer behavior in relation to their finances, but also the economy of the commerce sector in general

"It is recommended that further research be dedicated to investigating this phenomenon from different perspectives. Deepening knowledge in this area is essential to support public debate and decision-making in the private and governmental spheres, ensuring the well-being of the population and the national economy.

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