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Differences in the Destination of Savings According to Gender, and Its Economic Rights Implications

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Abstract: The main problem this article addresses is that women are more vulnerable than men in economic terms. The aim of this research is to identify the differences in the destination of savings according to gender and its implications related to their economic rights. Chi-Square tests were performed to test for the existence of statistically significant differences in the destination of men's and women's savings, based on the National Survey on the Destination of Savings in Mexico (ENIF). The hypothesis to be tested is that there is a gender difference in the way in which the destination of savings is allocated. As a result, it is possible to see that women focus their savings on issues related to health and education at home, in contrast to men, who tend to protect their own economic future by focusing their savings on remodeling or buying real estate or starting or expanding a business. In this sense, the hypothesis is partially verified in 4 of the 8 savings destinations. This article is motivated by the desire to identify this possible economic gap between genders, considering that it is an issue that affects the economic and personal future of women.

Keywords: ethics of care; financial inclusion; financial education; savings destination; gender equality; economic rights



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1. Introduction

The United Nations Development Program (UNDP 2023) seeks, through SDG 5 (Gender Equality), to give women equal rights to access economic resources, such as land and property, as well as guarantee other economic rights. Equal economic rights are considered a key target for achieving SDG 5. The same body shows that, although there are more women in the labor market, they still earn less than men, and there is a lack of equity in property rights, with only 13 percent of land owned by women. According to UNWOMEN (UNWomen 2023) one of its targets is to “undertake reforms to give women equal rights to economic resources, as well as access to ownership and control over land and other forms of property, financial services, inheritance and natural resources, in accordance with national laws”, hence the relevance of studies that address the issue. Women's economic rights can be progressively achieved through financial literacy so that they can make better decisions with their savings. To achieve this, men and women need to be more equitable in the way they allocate their savings so that dual-income families can make room for women to secure their economic rights, particularly the right to own property or start their own business.

According to the Global Centre of Excellence on Gender Statistics (CEGS 2023), “today we do not know enough about what hinders us to achieve gender equality to improve the lives of women and girls, as data are scarce. We need data on their daily realities to comprehend which barriers to gender equality exist”. Analyzing this inequity provides insight into some of the economic barriers that limit gender equality. For example, the fact

that men allocate their savings to factors that have to do with acquiring a property or a business, leads women to absorb family costs such as education or health and therefore it is less feasible for them to have access to these economic rights. In this sense, the destination of savings becomes an issue of utmost relevance as part of the search for economic equity between men and women, since as long as gender equality is not guaranteed, women have little influence in the economic decisions of their households, and this affects their possible personal and financial future.

This article therefore aims to analyze the gendered destination of savings in order to identify the barriers in decision-making which limit women's access to their economic rights. The intention is to determine how gender is an element that influences the destination of savings and how this has limited women's inclusion in economic and financial participation. This article presents the results of an exploratory study that focuses solely on identifying the existence of a statistically significant difference in the destination of savings by gender. The hypothesis to be tested is that there are gender differences in the way in which savings are allocated. The Chi Square statistical test is used to test the differences by gender in terms of the destination of savings for both genders with the information source of the National Financial Inclusion Survey in Mexico 2021. This paper is structured as follows: first, the theoretical background on savings, financial culture, and decision making is presented, as well as the types of savings destinations in order to present the hypotheses. This is followed by the methodology, results, and discussion. Finally, it concludes with the theoretical contribution, implications, limitations, and future research associated with the article.

2. Theoretical Framework

2.1. Destination of Savings, Financial Literacy, and Decision-Making

The destination of savings, a core variable in this study, is one of the areas that comprise financial literacy. In this sense, the destination of savings is understood as a person's motive or future plan for spending his or her income, taking into account his or her current expenses and expected future needs. According to the [OECD \(2021a\)](#), financial literacy has become increasingly important in terms of market conduct, and prudential regulation, coupled with a focus on improved individual financial behavior, is a long-term policy priority in many countries. The OECD, through the International Network on Financial Education (INFE), has both conducted research and developed tools to help policymakers and public authorities design and implement financial education strategies. The [OECD \(2021b\)](#) has defined the core competencies of financial literacy, where savings destinations are part of them. Savings destination involves not only knowledge but also the development of skills and attitudes that provide a better orientation towards financial well-being. Without a doubt, institutions have a vital role to play in financial inclusion giving access that individuals and businesses have to a variety of financial products and services (transactions, payments, savings, credit, and insurance), and in particular the destination of savings. A study by [Fu \(2020\)](#) emphasizes that it is not enough to enable access to credit (e.g., education, wealth, and business), or savings and investment accounts, financial competencies are also required to take the best saving decisions. [Morgan and Long \(2020\)](#) found that financial literacy has positive effects on both financial inclusion and savings. They also found that those who are more financially literate are more likely to hold both formal and informal savings, even controlling for income and education. A person who believes they are financially literate, but has not developed financial competencies, has blind spots that limit effective decision-making. [Balasubramnian and Sargent \(2020\)](#) found that those with financial literacy blind spots are more likely to fail in their financial decisions thus compromising their future financial well-being. However, while financial literacy appears to be a positive strategy for making better-informed decisions, it is not always beneficial to an individual's financial health. Studies in Japan demonstrated that people with high levels of financial literacy tend to be risk-takers, over-indebted, and display naïve financial attitudes ([Kawamura et al. 2021](#)). [De Beckker et al. \(2020\)](#) found that both risk aversion and uncertainty avoidance appear to play significant roles in the

effective application of financial competencies and help to broaden the possibilities of savings destinations.

Regarding gender, [Ranyard et al. \(2020\)](#) found that the prediction of financial well-being is better when demographic variables are controlled. [Robson and Peetz \(2020\)](#) found that differences in individual characteristics best explain the gender gap observed in financial capability when psychological traits are included in the model. Along the same lines, [Klapper and Lusardi \(2020\)](#) found that globally, only one in three adults is financially literate and that women, the economically disadvantaged, and less-educated adults are more likely to suffer from a lack of financial literacy. A study undertaken in Japan by [Kadoya and Khan \(2020\)](#) found that demographic factors, including gender, significantly affect the level of financial literacy. They conclude that social contact and the degree to which individuals are future-oriented can improve financial literacy levels.

The studies outlined above show that the issue of financial inclusion and gender has been the subject of academic research, with the findings highlighting that lack of financial literacy narrows the range of savings destinations while effective financial literacy increases it. This is particularly notable when analyzing the gender variable, as both lack of financial literacy and an inadequate savings destination compromise women's economic rights. Although the need for women's economic empowerment is increasingly being addressed, it is still true that most women have not been able to truly achieve economic independence due to both structural and cultural constraints. To a large extent, women are under heteropatriarchal norms that limit their savings decisions. Women are indoctrinated to prioritize the needs of others and put considerations of their own current and future well-being in second place.

2.2. Types of Destination of Savings

The destination of savings has been studied in the literature and has different orientations. Some savings decisions focus on the future, others on trying to solve past decisions that affect the present, while others are aimed at short-term survival. Savings are used in preparation for retirement, investment in bank accounts, education, health, and entrepreneurship, among others. It is recognized that there may be many other uses for women's savings; however, for the purposes of this article, only those associated with those covered by the National Survey of Financial Inclusion in Mexico 2021 are considered.

2.3. Destination of Savings in Investment (Financial Investments, Properties, etc.)

Little has been studied about the use of savings in investments. However, this is a topic worth analyzing since it is a type of destination that can help women exercise their economic rights. The approaches of academics on this subject have been from the point of view of the risks that people sometimes suffer due to a lack of financial literacy. It has also been studied how the level of education of the person influences the reduction in risks. Financial inclusion, which encompasses the holding of bank accounts, whether savings or credit, can put the financial consumer at risk ([Dempere and Malik 2021](#)). To avoid these risks is relevant to consider the protection of financial consumers and their level of financial literacy. For people in higher education, access to financial literacy is easier to acquire, regardless of gender or level of education ([Novák et al. 2021](#)).

In Mexican households, 16.8% of expenses are financial, including loan payments, credit cards, and housing loan payments. It is important to question whether both men and women can invest their savings in this area, or whether there are gender differences.

2.4. Destination of Savings in Healthcare

The issue of health as destination savings has been little studied in the academic literature. Certainly, a lack of foresight in care and the destination of savings for greater health protection can complicate future financial stability for both individuals and families. In a study of cancer patients in [Pahlevan Sharif et al. \(2020\)](#) found that financial literacy helps to manage healthcare costs. [O'Connor and Kabadayi \(2020\)](#) found that the degree to which

consumers believe a situation is under their control, the way they process information, and consumer financial confidence are critical in managing health insurance.

In terms of health and savings destinations, it is possible to state that in emerging economies such as Mexico, serious public health problems persist. According to the National Survey on Health and Ageing in Mexico (NSHAM) (INEGI 2023a), two of the main public health problems in Mexico are hypertension and diabetes, where women continue to be the most vulnerable in terms of health. In addition, Mexican women have greater obesity problems than men and report worse health than men in the proportion of the population over 50 (INEGI 2023a). This reflects the enormous challenge in terms of public health and an area in which women are more vulnerable. The lack of savings in health will have serious consequences for the Mexican population, particularly for women, who tend to suffer from chronic diseases. In general, Mexican families spend 4.2% of their monthly income on medical consultations, medicines, and healthcare (INEGI 2023b). A relevant question then is who absorbs this type of expense that influences the destination of savings? That is, to know whether or not there is equity in this type of expenditure according to gender. If most of this expenditure is absorbed by women, they will have fewer resources available to invest their savings in other types of destinations that will help them increase their economic rights.

2.5. Destination of Savings in Education

The destination of education savings has also been discussed in academic research. Research approaches have been, for example, related to how educational level influences these savings decisions, or how the destination of savings in education reduces the possibilities of investing in other concepts. It has not yet been discussed whether men and women in families are equal in the way they absorb the family's education expenses or whether gender influences the destination of education savings.

Regarding the relevance of financial literacy and education, Xiao et al. (2020) found that graduate students perform better financially than undergraduates and those who drop out of tertiary education. They need to make the right decisions regarding educational credit, as well as other types of credit that financial consumers acquire throughout their lives. With regard to education expenses, Mountain et al. (2020) found that while student loans negatively affect millennials' current homeownership rates, they still want to own a home, even if doing so increases their overall debt burden. In other words, the financial strain of student loans for millennials is a significant problem as it affects their chances of owning a home in the future. In this sense, it is important to analyze the destination of savings in education investment and its negative or positive consequences on people's economies.

In Mexico, according to INEGI (2023c), education represents a cost for many young people in vulnerable economic situations, which is why there is a high dropout rate when moving from secondary to higher education. One of the reasons is that young people are deprived of economic resources and must leave school to look for work, most of which is informal (Expansión 2021a), and where women are overrepresented when compared to men. Mexican families spend an average of 7.7% of their monthly budget on education, with marked differences by socioeconomic level ranging from 14% to 3% (IMCO 2023). It is important to analyze whether there is equity in the destination of education savings in families or whether gender influences this type of destination.

2.6. Savings and Entrepreneurship

Another use of savings is to invest in entrepreneurship or for expanding an existing business. The academic research that has been conducted deals with the need for women to have the necessary preparation to start their own business, but it has not been analyzed from a gender perspective whether there are differences between men and women concerning the use of savings in this area. Women require financial literacy skills and access to microcredit for starting a new business or growing an existing one since women have had less access to economic rights. Microfinance is particularly important in driving financial inclusion

in this area. For example, in Bangladesh, non-profit micro finance institutions (MFIs) focus on microloans aimed mainly at poor women so that they can start micro businesses (Morshed et al. 2020). Their findings support the importance of financial literacy before awarding a micro credit.

In relation to entrepreneurship in Mexico, according to the Global Entrepreneurship Monitor (GEM 2021), the entrepreneurship intention in Mexico is lower than in Colombia or Chile. In terms of gender, the parity between women and men represents a ratio of 0.91, with women starting businesses less than men. A population that does not seek entrepreneurship and opts for employment (most of which is low-wage), perpetuates its condition of poverty, and with it a lack in financial inclusion. Moreover, according to the World Economic Forum (WEF 2021), during the pandemic, the gender gap has widened even more. In the latest measurement, Mexico has a gap of 75% (Expansión 2021b). One of the reasons for this is that women have assumed, to a greater extent, the responsibility for the education and care of children, limiting their time devoted to work or business, as well as to education. In Mexico, women have the following motivations for starting a business: 29% want to have their own business and independence; 20% need to improve their quality of life and standard of living; 20% do it for pleasure; 18% want to continue the family business; 13% because they lost their jobs and decided to become entrepreneurs (INEGI 2023d). The above figures are data that show the interest in entrepreneurship, in the case of Mexican women, where only 19% of entrepreneurs in Mexico are women. Owning one's own business is an economic right that is rarely exercised by women, particularly in emerging economies. Although women are motivated to have their own businesses, this right is rarely exercised, sometimes due to economic limitations. In other cases, due to cultural limitations, such as thinking that the business world is a man's world. It is relevant to question whether there is equity in this type of savings destination or whether there are gender differences.

2.7. Destination of Savings for Retirement

One of the forms of savings considered as part of financial inclusion is retirement investments. With changes in labor laws, new generations are less likely to receive a pension in retirement, so being disciplined enough to both save and invest is important for young people. However, studies by Bayuk and Patrick (2021) and Pereira and Coelho (2020) show that the need to save for retirement is seen by millennials as an important but not urgent task. Deliema et al. (2020) suggest that the consequences of poor financial planning by young people have serious consequences later in life. Moreover, Kuznetsov et al. (2020) propose financial literacy programs for elder people, since they are vulnerable to fraud. Saving for retirement is undoubtedly important for financial inclusion, and the lack of foresight among young and elder people will be reflected in a lack of financial stability in their life. According to UNWomen (2021), the economic slowdown has mainly affected women workers in informal jobs as they lose their livelihood almost immediately, without any support network or the possibility of replacing their daily income.

Women are the ones whose livelihoods have been most affected by the crisis and who are least able to foresee their future. This situation will cause a future problem, particularly in an emerging economy. It is therefore important that women make the best savings decisions and direct them toward those factors that can guarantee a better life. It is therefore a priority to study where women invest their savings and the differences in saving destinations related to men. Despite international efforts to achieve greater financial inclusion on the international stage, there is a persistent gender gap in the financial inclusion of women compared to men. Even though there are different explanations by experts and researchers in academic articles, possible conclusions remain debatable. There are gendered structures that permeate into the culture and impede the achievement of women's economic empowerment.

Taking into account the situation of women and their lack of financial inclusion, and as a result, their inability to exercise their economic rights, the destination of their savings is questioned. In order to respond to this question, the following hypotheses are proposed:

H1: *There is a statistically significant difference in the destinations of savings between men and women. Each type of the destinations of savings is listed below for each sub-hypothesis:*

H1a: *Survival expenses (food services, etc.).*

H1b: *Emergencies and unforeseen events.*

H1c: *Buying or remodeling a house, as other types of properties.*

H1d: *Health expenses.*

H1e: *Education expenses.*

H1f: *Vacations or parties.*

H1g: *Starting, expanding, or operating a business.*

H1h: *Retirement.*

It is recognized that there may be many other uses for women's savings; however, for the purposes of this article, only those associated with those covered by the National Survey of Financial Inclusion in Mexico 2021 are considered.

3. Materials and Methods

3.1. Measuring Instrument

The ENIF survey is a national benchmark for assessing financial inclusion in Mexico. In contrast, the financial exclusion criterion refers to limited possession and utilization of financial products and services, minimal usage of digital payments, inadequate infrastructure for accessing and providing financial products and services, limited economic and financial expertise, insufficient information tools and safeguards for financial protection, and inadequate financial inclusion of individuals in vulnerable circumstances. The origin of this study stems from a strategy agreed between the National Banking and Securities Commission and the National Institute of Statistics and Geography (INEGI 2023e). One of the plans of action included in the survey is to ask questions referring to the destination of savings. For the present study, the 2022 survey is being used, which considers the collection of data on financial habits for the year 2021.

3.2. Sample

The ENIF survey was conducted by INEGI (2023e).

- Target population: population aged 18 to 70 years old.
- Observation Unit: dwellings, households, and selected persons aged 18 to 70 years.
- Collection Method: direct interview (face-to-face) with an electronic device.
- Sample size: 13,554 dwellings.
- Sample design: probabilistic, stratified, and clustered.
- Survey period: 2021.

The sampling process involved dividing the target population, which comprised 90.3 million individuals aged 18 and above, into distinct strata. Within each stratum, clusters or groups of households were randomly selected to form the final sample to ensure representativeness and account for the heterogeneity within the population. The collection method consisted in face-to-face interviews using electronic devices during a period spanning from 28 June to 13 August 2021.

Of the 13,554 people surveyed, 7307 mentioned having saved during the last year—2021—(Question 5.1) either formally or informally (borrowing money, buying animals or goods, a savings bank, saving money with relatives or acquaintances, participating in a credit association, or saving money at home). Of these options, the one with the highest

number of mentions is keeping money at home, followed by savings bank and credit association. Question 5.2 was used to determine the use or destination of these savings. The following table (Table 1) presents the response options given to the question on the use or intended use of savings.

Table 1. ENIF question in relation to the destination of savings.

Question	Type of Question
5.2 Destination of Savings	Dichotomic
The money you saved or saved during that year, what did you spend it on, or what do you plan to use it for?	1. Food, personal expenses, or payment of services (yes/no)
	2. To take care of emergencies and unforeseen events (yes/no)
	3. Buying, repairing, remodeling, or adding on to a house; buying land, vehicles, jewelry, animals, etc. (yes/no)
	4. Health expenses (yes/no)
	5. Education expenses (yes/no)
	6. Paying for holidays or parties (XV-year birthday celebrations, weddings, etc.) (yes/no)
	7. Starting, expanding, or operating a business (raw materials, machinery, and equipment) (yes/no)
	8. For old age or retirement (yes/no)

The design of the survey allows the selection of several options for the destination of savings. However, 79.53% of respondents selected only one option. Additionally, having selected one option allows the exclusion of the rest, giving validity to the analysis. Therefore, the final sample consisted of 7307 persons (3944 women and 3363 men) who reported having generated some type of savings during the last year and selected one of the nine savings destination options. Figure 1 shows each savings destination according to gender and age group. By concentrating the analysis of the responses with only one option, it was possible to test statistically whether there is a difference in the destination of savings according to gender (54% female). Below is a cross-tabulation table (Table 2) with descriptive data on savings destination choices by gender, ordered from highest to lowest total incidence.

The profile of the surveyed individuals who reported having a savings destination is summarized in the following Table 2.

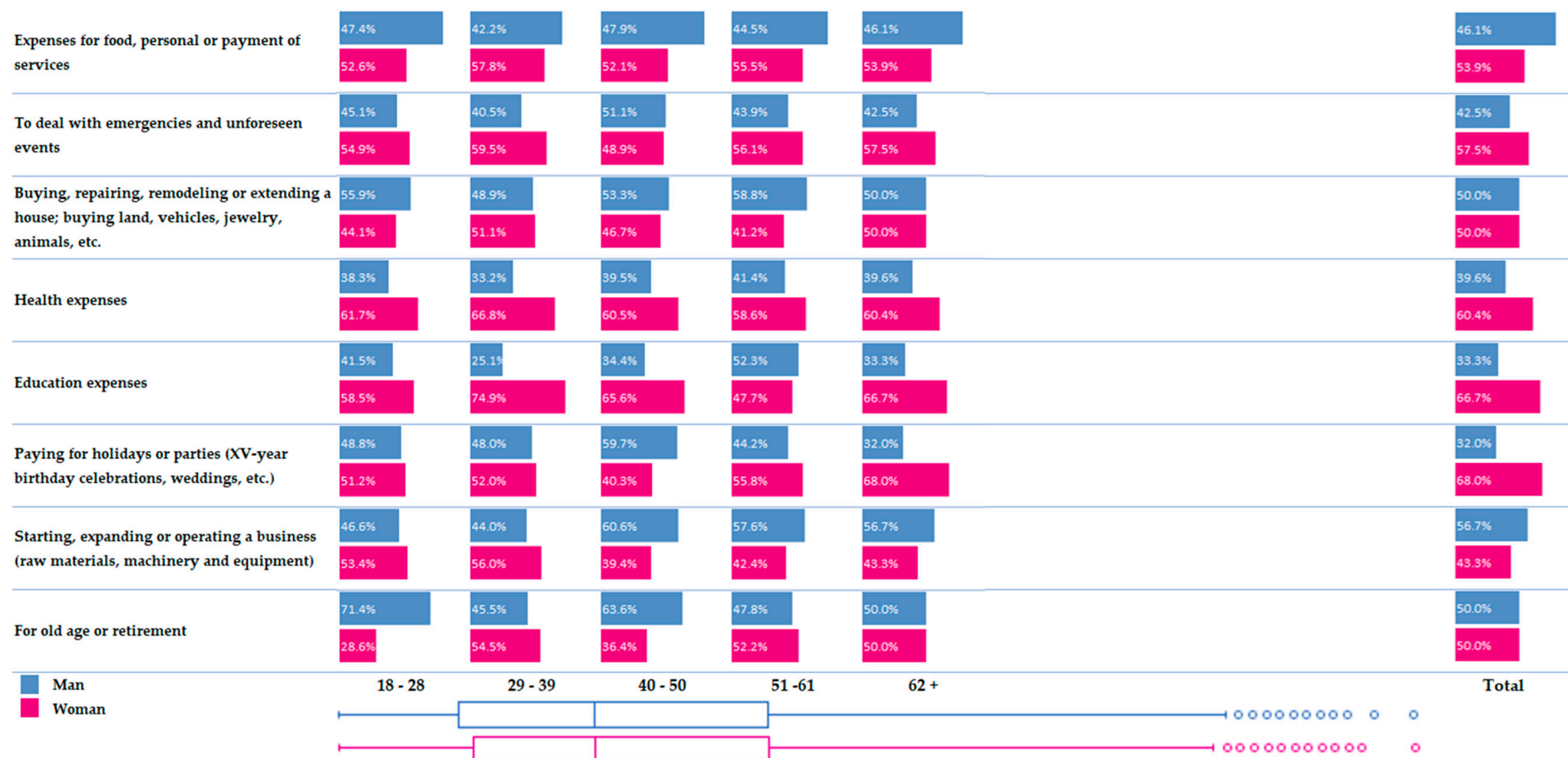


Figure 1. Destination of savings by gender and age.

Table 2. Sample demographics.

Gender	Frequency	%	Population size	Frequency	%
Man	3363	46	100,000 and more inhabitants	3540	48.4
Woman	3944	54	15,000 to 99,999 inhabitants	1120	15.3
Total	7307	100	2500 to 14,999 inhabitants	1015	13.9
			Less than 2500 inhabitants	1632	22.3
	Mean	Std. Deviation	Total	7307	100
			Region	Frequency	%
Number of people sharing the same expenditure	3.56	1.714	Northwest (Baja California, Baja California Sur, Chihuahua, Durango, Sinaloa, Sonora)	1310	17.9
Age	39.92	15.895	Northeast (Coahuila, Nuevo León, San Luis Potosí, Tamaulipas)	1350	18.5
			West and Bajío (Aguascalientes, Guanajuato, Jalisco, Michoacán, Nayarit, Querétaro, Zacatecas, Colima)	1459	20
			Mexico City	428	5.9
			Central South and East (Mexico State, Hidalgo, Morelos, Puebla, Tlaxcala, Veracruz)	1358	18.6
			South (Campeche, Chiapas, Guerrero, Quintana Roo, Tabasco, Yucatán, Oaxaca)	1402	19.2
			Total	7307	100

4. Results and Discussion

In general, it can be observed that people who save mainly use their savings to spend on food, personal or utility expenses, or to build up their wealth. The least used destinations for savings are those destined for entrepreneurship or retirement savings. However, when analyzed by gender, there are differences between men and women. Table 2 shows the results obtained when testing hypotheses through contingency table analysis when contrasting destination and gender. The statistics used were Pearson's Chi Square and the contingency coefficient to identify the degree of association between the variables (Table 3). This allows us to demonstrate the degree of association between these two variables and validate the hypothesis of the study.

To test whether there is a relationship between gender (male and female) and the different savings destinations, it was necessary to carry out a descriptive analysis, as well as a contingency table analysis (2×2) using the Chi Square and Cramer's V statistics.

The Table 2 shows the results observed for each of the savings destinations and the responses obtained by gender (valued as a priority yes or no as a savings destination). The relationship between each variable is indicated by the Chi Square statistic (given that, due to the sample size, in all cases there are zero cells with an expected count of less than 5).

Based on statistical results, it is shown that there are differences in the destination of savings according to gender. Once this difference has been demonstrated, the information is then analyzed using descriptive statistics (Table 2).

Of those who chose option (1), food, personal, or utility expenses (survival expenses), 45.7% were men and 54.3% were women. Based on the descriptive statistics in Table 2, women spend their savings on household needs, mainly food or utilities, in a slightly higher proportion than men. It is also noteworthy that for men and women, this was the priority destination of saving, although no significant differences were observed according to gender.

Table 3. Descriptive statistics on the destination of savings by gender and Pearson's Chi Square.

		Men	Women	Pearson Chi Square Value	Sig	Cramer's V
Expenses for food, personal, or payment of services	Yes	45.7% (1373)	54.3% (1633)	0.25	0.617	0.006
	No	46.3% (1990)	53.7% (2311)			
To deal with emergencies and unforeseen events	Yes	44.6% (878)	55.4% (1089)	2.087	0.149	0.017
	No	46.5% (2485)	53.5% (2855)			
Buying, repairing, remodeling, or extending a house; buying land, vehicles, jewelry, animals, etc.	Yes	53.2% (818)	46.8% (721)	39.864 *	0.000	0.074
	No	44.1% (2545)	55.9% (3223)			
Health expenses	Yes	37.8% (372)	62.2% (611)	30.601 *	0.000	0.065
	No	47.3% (2991)	52.7% (3333)			
Education expenses	Yes	36.1% (229)	63.9% (405)	27.415 *	0.000	0.061
	No	47.0% (3134)	53.0% (3539)			
Paying for holidays or parties (XV-year birthday celebrations, weddings, etc.)	Yes	48.9% (175)	51.1% (183)	1.238	0.266	0.013
	No	45.9% (3188)	54.1% (3761)			
Starting, expanding, or operating a business (raw materials, machinery and equipment)	Yes	50.5% (273)	49.5% (268)	4.632 *	0.031	0.025
	No	45.7% (3090)	54.3% (3676)			
For old age or retirement	Yes	53.1% (43)	46.9% (38)	1.644	0.200	0.015
	No	45.9% (3320)	54.1% (3906)			

* Refers to results that yield statistically significant differences.

Of the group under study who chose option (2), to deal with emergencies and contingencies, 44.6% were male and 55.4% were female. Based on the descriptive statistics in Table 2, women are more likely to use their savings for emergencies and contingencies, thus giving them the possibility of coping with adverse circumstances. Emergencies and contingencies were the second priority destination of saving, although no significant differences were observed according to gender.

Based on the responses of those who chose option (3), buy, repair, remodel, or extend a house; buy land, vehicles, jewelry, animals, etc., 53.2% were male and 46.8% were female. About the descriptive statistics in Table 2, women allocate a lower proportion of their savings to patrimonial investment (house, land, etc.). This option was the third priority, and significant differences were observed according to gender (sig.000). Although the study by [Balasubramnian and Sargent \(2020\)](#) presents the importance of financial education to make the best decisions, there is no doubt that investing in property requires training in the subject.

Regarding the responses of those who chose option (4), health expenses, 37.8% were men and 62.2% were women. Considering the descriptive statistics in Table 2, women spend more of their savings on health issues than men. Health expenses option was the fourth priority and significant differences were observed according to gender (sig.000). This finding is supported by [Pahlevan Sharif et al. \(2020\)](#) and [O'Connor and Kabadayi \(2020\)](#). Both studies emphasize health costs and their implication on a person's life, so people should receive the necessary financial literacy training.

Keeping in mind the responses of those who chose option (5), education expenses, 36.1% were men and 63.9% were women. According to the descriptive statistics in Table 2, women spend more of their savings on education. The education option was the fifth priority and significant differences were observed according to gender (sig.000). The relevance of being prepared for a better destination of savings finds support in [Xiao et al. \(2020\)](#) and also about the conflict of expenses in education and other types of expenses that were analyzed by [Mountain et al. \(2020\)](#).

Taking into account the set of responses of those who chose option (6), to pay for holidays or parties (XV-year birthday celebrations, weddings, etc.), 48.9% were men and 51.1% were women. Although Mexicans give little relevance to item 6, what is interesting is that it surpasses the choices that refer to health, business investment (entrepreneurship), or preparation for future retirement. In other words, Mexicans save to have fun and enjoy themselves, rather than to cure themselves, start a business, or protect their future. This option had the sixth priority, and no significant differences were observed according to gender.

Taking into consideration the set of responses of those who chose option (7) Start, expand, or operate a business, 50.5% were men and 49.5% were women. On the contrary, 45.7% of men considered it a non-priority destination, while women reported a higher percentage, 54.3%, as a non-priority destination. Based on the descriptive statistics in Table 2, women are less likely to use their savings to invest in or expand a business. This lack of interest in allocating savings to starting or improving the operation of a business reflects the low entrepreneurial culture in Mexico. The option of starting or expanding a business was the seventh priority, and significant differences were observed according to gender. The need to promote entrepreneurship programs for women finds support in Morshed et al. (2020).

Based on the responses of those who chose option (8), retirement, 53.1% were men and 46.9% were women. This lack of interest in allocating savings for old age or retirement reflects the lack of preparedness of Mexicans to face future situations. These findings were supported by Bayuk and Patrick (2021), Pereira and Coelho (2020), and Deliema et al. (2020).

Labor changes in Mexico have left the new generations without the economic support that previously protected retired workers. The new generations will have to save to ensure a future with greater financial protection. However, based on this study, this is the least important option, and no significant differences were observed according to gender.

In this case, a significant relationship was found between gender and the following savings destinations:

- Buying or remodeling a house as other types of properties ($\chi^2 = 39.864^{**}$, $p < 0.000$, $V = 0.074$),
- Health expenses ($\chi^2 = 30.601^{**}$, $p < 0.000$, $V = 0.065$),
- Education expenses ($\chi^2 = 27.415^{**}$, $p < 0.000$, $V = 0.061$),
- Starting, expanding, or operating a business ($\chi^2 = 4.632^*$, $p < 0.031$, $V = 0.025$).

In the case of buying or remodeling a house as other types of properties, 53.2% of the respondents who consider it as a priority savings destination are men, while 55.9% of those who do not consider it so are women. This trend is repeated in the case of starting, expanding, or operating a business; 50.5% of those who consider it a priority are men, and 54.3% of those who do not are women. On the contrary, in the case of health expenses, 62.2% of those who consider it a priority are women; and in the same way, in the case of education, 63.9% of those who consider it a priority are also women.

Additionally, eight logistic regressions were conducted for each of the savings destinations, including the following control variables: sex, education level, population size, region, age, and number of people sharing the same expenditure. The regression models were performed using the backward stepwise (conditional) method. In each of the regressions, which other demographic variables are relevant in explaining each of these savings destinations can be observed. The Omnibus Tests of Model Coefficients evaluates whether there is a significant relationship between the independent variables as a whole and the dependent variable. In the eight cases, the chi-square statistic is significant ($p < 0.000$) with a variance explained that ranges from 0.02 to 0.08 (Cox and Snell and Nagelkerke R Square) (Table 4).

Table 4. Binary Logistic Regression.

		Variables in the Ecuation						Model Summary and Omnibus Test of Model Coefficients					
		B	S.E.	Wald	df	Sig.	Exp (B)	Chi-Square	df	Sig.	-2 Log Likelihood	Cox & Snell R Square	Nagelkerke R Square
Expenses for food, personal, or payment of services	Education Level	0.088	0.01	71.726	1	0.000	1.092	116.267	2	0.000	9762.461a	0.016	0.021
	Age	−0.01	0.000	10.426	1	0.000	0.995						
	Constant (step 5)	0.141	0.1	2.103	1	0.15	1.151						
To deal with emergencies and unforeseen events	Education Level	0.16	0.02	51.576	1	0.000	1.174	98.703	2	0.000	8397.899a	0.013	0.02
	Age	−0.01	0.000	47.204	1	0.000	0.989						
	Constant (step 5)	1.126	0.08	179.05	1	0.000	3.084						
Buying, repairing, remodeling, or extending a house; buying land, vehicles, jewelry, animals, etc.	Education Level	−0.05	0.01	11.391	1	0.000	0.956	106.775	5	0.000	7401.153a	0.015	0.023
	Population Size	−0.08	0.03	10.431	1	0.000	0.924						
	Age	0.011	0.000	29.249	1	0.000	1.011						
	Number of people sharing the same expenditure	0.04	0.02	4.867	1	0.03	1.041						
	Gender: Woman	−0.35	0.06	36.549	1	0.000	0.705						
	Constant (step 2)	1.296	0.17	57.141	1	0.000	3.653						
	Health expenses	Education Level	0.034	0.02	4.597	1	0.03						
Population Size	−0.14	0.03	23.526	1	0.000	0.867							
Region	−0.06	0.02	8.669	1	0.000	0.943							
Age	−0.02	0.000	97.848	1	0.000	0.978							
Gender: Woman	0.389	0.07	29.588	1	0.000	1.476							
Constant (step 2)	2.99	0.19	254.05	1	0.000	19.894							

Table 4. Cont.

		Variables in the Ecuation						Model Summary and Omnibus Test of Model Coefficients					
		B	S.E.	Wald	df	Sig.	Exp (B)	Chi-Square	df	Sig.	-2 Log Likelihood	Cox & Snell R Square	Nagelkerke R Square
Education expenses	Education Level	−0.16	0.02	71.109	1	0.000	0.849	260.888	5	0.000	4042.683a	0.035	0.079
	Region	−0.07	0.02	7.923	1	0.01	0.936						
	Age	0.021	0.000	37.114	1	0.000	1.021						
	Number of people sharing the same expenditure	−0.16	0.02	45.431	1	0.000	0.852						
	Gender: Woman	0.458	0.09	27.177	1	0.000	1.581						
	Constant (step 2)	3.108	0.25	154.45	1	0.000	22.383						
Paying for holidays or parties (XV-year birthday celebrations, weddings, etc.)	Education Level	−0.11	0.03	18.373	1	0.000	0.898	81.194	4	0.000	2774.959a	0.011	0.034
	Population Size	0.165	0.05	10.001	1	0.000	1.179						
	Region	0.137	0.03	18.007	1	0.000	1.146						
	Age	0.008	0.000	4.29	1	0.04	1.008						
	Constant (step 3)	2.458	0.28	75.285	1	0.000	11.677						
Starting, expanding, or operating a business (raw materials, machinery and equipment)	Education Level	−0.06	0.02	8.441	1	0.000	0.942	39.875	5	0.000	3815.362a	0.005	0.013
	Population Size	−0.08	0.04	4.705	1	0.03	0.92						
	Region	−0.06	0.03	6.249	1	0.01	0.938						
	Age	0.009	0.000	7.514	1	0.01	1.009						
	Gender: Woman	−0.19	0.09	4.366	1	0.04	0.829						
	Constant (step 2)	2.98	0.24	152.16	1	0.000	19.684						
For old age or retirement	Education Level	−0.12	0.05	6.262	1	0.01	0.89	59.48	3	0.000	803.584a	0.008	0.073
	Age	−0.05	0.01	37.501	1	0.000	0.956						
	Number of people sharing the same expenditure	0.183	0.08	0.083	1	0.03	1.201						
	Constant (step 4)	6.592	0.64	106.24	1	0.000	729.24						

Binary Logistic Regression, Method = Bacward Stepwise (Conditional). Bold/background/a refers to those elements where gender does have a statistically significant influence.

It is important to note that the table only considers the analysis of those variables that impact or influence in some way the variation in the destination of savings. For reasons of space efficiency, those variables that do not influence the indicator analyzed are not considered, and therefore it can be seen that gender is only considered in the four elements for which a difference has already been identified.

In this sense, in the following regressions, it is also evident that women allocate higher savings for healthcare and education expenses, while allocating less savings for personal business or asset-related purposes. For example, with the variable “Buying, repairing, remodeling, or extending a house; buying land, vehicles, jewelry, animals, etc.,” it can be observed that women allocate less savings to these areas, as do individuals with lower levels of education, residents of larger cities, as well as older individuals and those with a higher number of dependents.

The statistical findings show how women dedicate their savings to family care and upbringing (health and education) and less to invest in patrimonies such as property or business. These types of findings show how the cultural issues of defining what kind of expenses men and women should be responsible for the need to be balanced to be more equitable. Men and women should invest their savings equally in both family care expenses and investments. According to [Guerra-Leal et al. \(2021\)](#), women are more excluded than men, demonstrating a gender gap in access to digital banking accounts. These changes may help women in the future to assume economic rights such as the right to own property or a business, which unfortunately have always been at a disadvantage.

In this sense, it is possible to partially confirm the hypothesis that motivates this study, since it is verified that there are statistically significant differences by gender in the destination of savings in terms of H1c—buying or remodeling a house, as well as other types of properties, H1d—health expenses, H1e—education expenses, and H1g—starting, expanding, or operating a business. The rest of the hypotheses are not tested.

Women in particular need greater financial literacy, as they are at greater risk of financial exclusion and greater economic vulnerability. Undoubtedly, better financial literacy targeted at women and geared towards the proper destination of their savings expands their freedoms and their ability to make their own choices and decisions (2021). This is particularly necessary for emerging economies, such as those in Latin America, where factors such as the hetero-patriarchal culture and macho attitudes often constitute clear limitations to the achievement of women’s economic rights ([Gudjonsson et al. 2022](#)).

Financial education is crucial to reducing gender inequality in many aspects, including the financial sphere, as it provides women with the necessary knowledge about basic financial concepts, such as saving, investing, pre-budgeting, and debt management. This enables them to make informed decisions and take control of their own finances. This ultimately empowers women by providing them with the necessary skills to manage their money efficiently and become more financially independent, reducing their dependence on others and increasing their ability to make financial decisions that benefit their long-term well-being ([Struckell et al. 2022](#)). In this sense, financial education can help close the gender gap by providing women with the necessary tools to access economic and financial opportunities, including the ability to undertake, invest, and actively participate in the labor and business market. By being equipped with financial literacy, women are more likely to take advantage of these opportunities ([Gudjonsson et al. 2022](#)).

Women, especially those in regions such as Latin America, need to be equipped with the skills necessary to plan for their financial future, including retirement and long-term investment. This is especially important given that women tend to live longer than men and face greater financial challenges in retirement. In this way, financial education can be an answer to reducing inequality in the destination of savings, providing a shared long-term vision between men and women. ([Andriamahery and Qamruzzaman 2022](#))

It is recognized that there are other elements such as risk management, legal aspects, access to financial opportunities, the possibility of investing, and even cultural aspects that can limit the economic capacity of women and their savings; however, we believe that all this can be remedied if women have greater knowledge and educational tools associated with money and the management of their own finances. After all, the objective of financial education is that every woman can make her own decisions regarding her income and economic future.

5. Implications, Limitations, and Future Research

The implications of this article are useful to define public policies, for men and women, oriented to promote more equitable expenses (health/education) and equitable investments to expand or create new businesses. In this way, the exercise of economic rights of men and women can be more equitable. This article is motivated by the need to understand the implications of inequality and the gender gap in regions such as Latin America, considering that the issue of savings goes beyond the economic and financial, but affects the decisions and the future of women. This study seeks to make clear an existing inequality, with the intention of using its results to make proposals in this regard.

5.1. Theoretical and Methodological Contribution of the Results

This investigation contributes to the theoretical understanding of gender differences in savings destinations and highlights the significance of financial literacy and education for women. It emphasizes that women are at a higher risk of financial exclusion and economic vulnerability. Improved financial literacy can empower women by equipping them with the necessary knowledge and skills to make informed decisions about saving, investing, budgeting, and debt management. Governments, policymakers, and employers face the task of implementing targeted interventions and educational programs that empower women to manage their finances, plan for the future, and achieve greater economic independence. By promoting financial literacy, women can overcome the limitations imposed by cultural and systemic factors, ultimately enabling them to make informed choices and shape their economic well-being. Finally, this study provides a comprehensive analysis of the observed results for each savings destination and the responses obtained by gender, highlighting significant differences and trends. By employing statistical analyses and descriptive statistics, the research identifies variations in the allocation of savings based on gender, shedding light on the cultural and systemic factors that shape these patterns within Mexican households.

5.2. Limitations and Future Research

One of the limitations of this study, which is at the national level, is that it is located in an emerging economy (Mexico). It would be very valuable to replicate this type of study in developed countries to corroborate whether this is an issue of modern life regardless of the specific culture.

Another limitation of this text is that it only focuses on identifying the difference in the destination of savings and not on explaining the reasons for this differentiation, such as the age or educational level of the survey participants. It is recognized that the use of econometric models could be useful for analyzing the determining factors that influence the destination of savings, which would allow for the formulation of appropriate public policies. For now, this article focuses solely on identifying and describing the difference by gender; however, this, rather than a limitation, becomes an opportunity for future studies derived from the results presented here, in which the other variables that may influence this differentiation (age, level of education, region, population level, etc.) are evaluated.

A final limitation identified in this study is that the survey used considers information collected during 2021, a year in which the COVID19 pandemic was still present in much of the Latin American region. It is recognized that this situation could have influenced the data collected, especially because economically there were very significant changes

in people's consumption habits. However, even so, it is considered that this exploratory study presents valuable results that can shed light for future research. In this sense, it is considered that this study could be replicated in a couple of years, especially with the objective of contrasting whether the pandemic could effectively modify savings habits.

Future research directions of this topic are as follows: (1) to be able to identify which variables define those families that are more equitable in their savings destinations; (2) what type of roles do men and women play in the family and in the economic environment that is more equitable in the destination of savings; (3) how does the patriarchal heteronormative culture influence this type of decisions, when expenses are absorbed mainly by women and investments are absorbed mainly by men; (4) the impact of limited financial access on women's investment decisions in order to comprehensively grasp the underlying dynamics at play; (5) aspects such as risk management, legal considerations, micro-credit opportunities, and investment strategies to address women's economic rights effectively, since these factors play a significant role in empowering women and promoting their financial well-being.

6. Conclusions

Based on the above, we conclude that there is a difference in the destination of savings between men and women, although this is only confirmed in half of the assumptions. While men have a greater tendency to allocate their savings for the purchase and remodeling of properties (53.2%), as well as for Starting, expanding, or operating a business (50.5%), women prefer to focus their efforts on health expenses (62.2%) and education (63.9%). In these four hypotheses, a statistically significant difference is confirmed. On the other hand, there are aspects such as survival expenses (food services etc.), emergencies and unforeseen events, vacations or parties, and retirement, in which there is no difference in priority by gender, i.e., they are equally relevant for both men and women.

In this sense, and focusing on the objective of the article, destination of savings related to health and education is given greater importance by women. Women prioritize their savings to cover education or health situations; this moral reasoning limits women in focusing on their individual rights, instead thinking about the welfare of others. Although care has been initially promoted by women, it is not exclusive to women. Therefore, men and women must be more equitable in the way they allocate their savings if a fairer and more sustainable world is to be achieved. In relation to the use of savings to start their own business, both men and women have a low entrepreneurial culture, and this is particularly notable for women, resulting in a limited ability to save to start or expand their own business. This undoubtedly affects women's access to economic rights in the short and long term, as their tendency towards entrepreneurship is lower than that of men.

Saving destinations for women's economic empowerment in the pursuit of their economic rights poses several challenges that require the involvement of both men and women to achieve greater equity in the allocation of savings. It is concluded that men and women should have a more equitable use of their savings, both to attend to family situations (health and education) and to invest in property or entrepreneurship.

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