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## Small Money – Big Money On gender-specific approaches to managing finances

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# Agenda

- 1 Introduction**  
Political framework for financial (basic) literacy
- 2 State of research**  
Small Money / Big Money – Gender-specific money management
- 3 Methodological Approach**  
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- 4 Results**  
A mixed picture
- 5 Discussion and Implications**  
Can PIAAC data be used to identify gender-specific financial behavior?  
And what does this imply?

# 1

Introduction

**Political frameworks for  
financial (basic)Literacy**

# Policy Frameworks for Adult Education in Germany

- **National Skills Strategy**  
(Nationale Weiterbildungsstrategie)
  - launched 2019 by the Federal Ministries for Labor and Social Affairs (BMAS) and for Education and Research (BMBWF)
  - in the first years mainly focusing on vocational education and training  
now also working on adult basic education
- **National Decade for Literacy and Basic Education**  
(Nationale Dekade für Alphabetisierung und Grundbildung)
  - 2016 – 2026
  - cooperation of Federal Government and the federal states (Länder)  
plus different stakeholders like educational associations, trade unions,  
churches, business associations

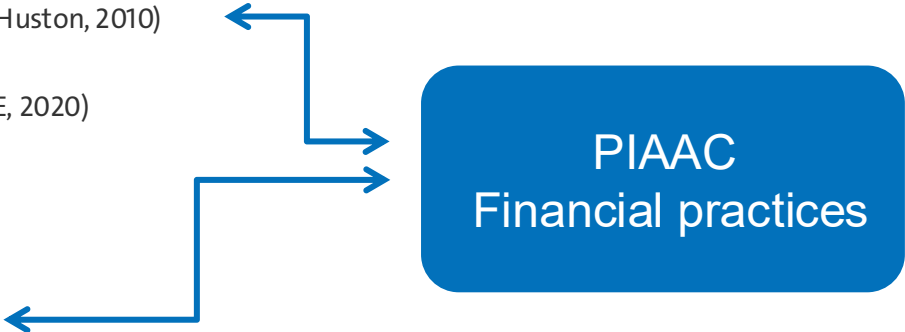
# Policy Frameworks for Adult Education in Germany

- **Financial Literacy Initiative**  
(Initiative für Finanzbildung)
  - launched 2023 by former government (traffic light coalition)
  - criticized for overemphasizing neo-liberal orientation (Höhne, 2024)
  - implies work on (i) strategy for financial education, (ii) financial educational platform and (iii) research on different aspects of financial education
  - Project at University of Hamburg: Financial Practices of Adults, based on secondary analysis of PIAAC-data

# Understanding of Financial Literacy

- Sandra Huston (2010, p. 303) examined 71 studies based on 52 different data sets and concluded: “The majority of studies (72%) did not include a definition of financial literacy.” (de Beckker, 2020, p. 12)
- Definition by OECD used in PISA:  
“Financial literacy is knowledge and understanding of financial concepts and risks, and the skills, motivation and confidence to **apply** such knowledge and understanding in order to make **effective decisions** across a range of financial contexts, to improve the financial well-being of individuals and society, and to enable participation in economic life.” (OECD, 2014, p. 33)

# Understanding of Financial Literacy

- “Knowledge and skills needed to make **important financial decisions**” (European Commission: [https://finance.ec.europa.eu/consumer-finance-and-payments/financial-literacy\\_en](https://finance.ec.europa.eu/consumer-finance-and-payments/financial-literacy_en))
  - „Understanding and **use**“ (Huston, 2010)
  - Three components (OECD/INFE, 2020)
    - financial knowledge
    - financial attitudes
    - **financial behavior**
- 
- ```
graph LR; A[„Understanding and use“] --> B[PIAAC Financial practices]; C[financial knowledge] --> B; D[financial attitudes] --> B; E[financial behavior] --> B;
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# 2

State of research

**Small Money / Big Money –**

**Gender-specific money management**



# State of Research

- lower financial literacy among women in most of about 140 countries  
(Klapper et al., 2015, p. 12)
- as well as a more frequent selection of the "don't know" response category by women  
(Bucher-Koenen et al., 2017, p. 257)
- “... for a long time, there has been the misconception, that couples share common interests, and therefore should be treated as a single decision-making unit.”  
(Lauer & Yodanis, 2014, p. 347)

# State of Research

- Different approaches to managing finances:  
“small money” – women vs. “big money” – men (Lave, 1988)
- *For example, one elderly couple (...) maintained a joint account and two separate sets of checking and savings accounts, one for bills and daily expenses, the other for larger expenses, gifts and taxes. The wife was responsible for paying the bills from one account, the husband for tax-related expenditures* (Lave, 1988, p. 132)

# State of Research

- “Both genders have similar approaches to savings and expenses monitoring, (...) financial investments are primarily pursued by men” (Sesini et al., 2023, p. 2701)
- Investment decisions as “male world” (Sesini et al., 2023, p. 2710)
- “stereotypical beliefs and gender related prescriptions related to money” as a relevant category for explaining differences in financial behavior (Sesini et al., 2023, p. 2712)

# State of Research

- Household Survey in the Netherlands:
- *Compared to men, women are more involved in grocery and person-to-person payments (...). In contrast, men are more involved in arranging the following four types of household payments: rent or mortgage interest and repayment, insurances, taxes and social contributions, and subscriptions.*  
(van der Crujisen et al., 2025, p. 405)
- Similar to Lave's description almost 40 years earlier

# State of Research

Tichenor, 2005:  
“Earning more and getting less”

- USA: In recent decades, women have contributed a proportionally larger share of household income. This has had only a limited impact on their control over that income  
(Tichenor, 2005, p. 69)
- Household Survey in Poland:  
Gender differences in financial behavior, such as in the types of financial products used or willingness to take risks
- But “gender is not the only important variable influencing financial decisions” (Walczak & Pieńkowska-Kamieniecka 2018, p. 123).

# State of Research

- Literacy Assessment in Germany:  
Gender-specific division of labor in writing tasks  
related to children (Beblo et al., 2023, p. 107)
  
- No gender-specific division of labor in finance-related  
tasks (Beblo et al., 2023, p. 107)

# Research question

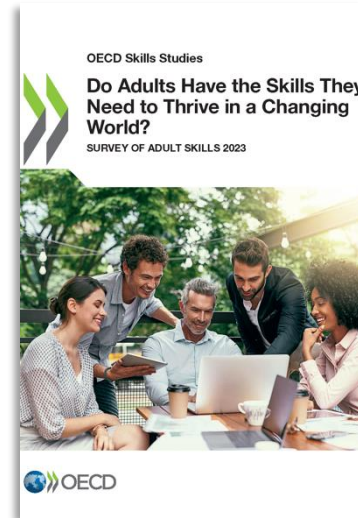
Earlier and current research suggests that there are gender-specific differences in money-management. Can such a correlation be demonstrated using current quantitative data?

- Do everyday financial practices differ between men and women when it comes to day-to-day calculations (“*small money*”) and the strategic use of information before making financial decisions (“*big money*”)?
- If other factors are controlled for in a multivariate analysis: Do differences remain? Does gender make the difference, or are other characteristics responsible?



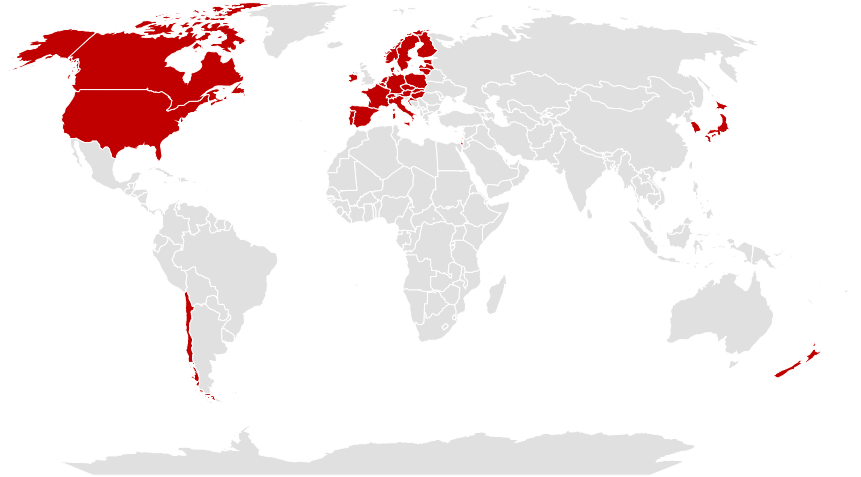
# 3

## Methodological Approach Data from the PIAAC study

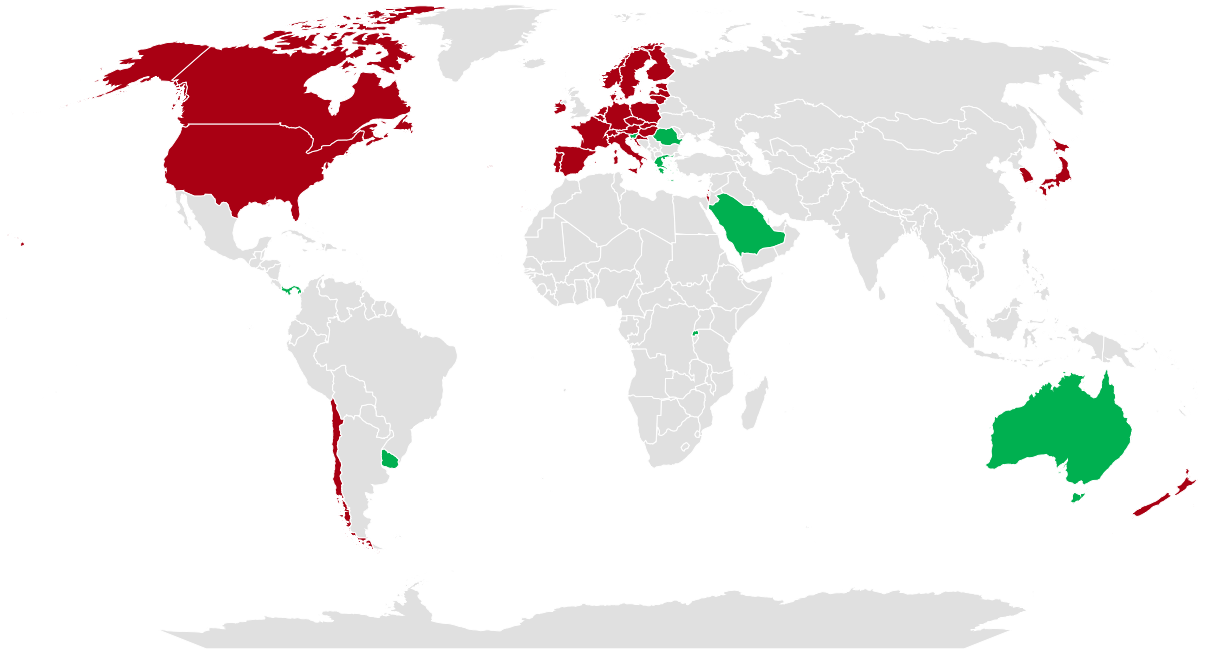


# Programme for the Assessment of Adult Competencies (PIAAC)

- Cycle 1 / Round 1: 2012-2017, Cycle 2: 2023 in 31 countries
- Adults 16-65 years
- Assessment: Literacy, Numeracy, Problem-solving
- Practices (Skill-Use)
  - Literacy as Social **Practice**, New Literacy Studies (Barton & Hamilton, 2000; Yasukawa et al., 2018)
  - Financial behavior as one component of financial literacy (de Beckker, 2020; OECD / INFE, 2020)
  - Practice Engagement Theory: Practices are not synonymous with skills, but they are closely linked and reinforce one another (Reder, 1994, 2017)



PIAAC Cycle 2 – Participating Countries



## Round 2

- Australia
- Greece
- Panama
- Romania
- Rwanda
- Saudi Arabia
- Slovenia
- Uruguay

PIAAC Cycle 2 – Round 1 and Round 2

# Variables Used

- G2\_Q03a: In everyday life, how often do you usually undertake calculations, such as calculating prices, costs or quantities? → “small money”
- G2\_Q03b: In everyday life, how often do you usually use information to make financial decisions (e.g. household budgets, insurance, loans) → “big money”
  - never (1), less than once a month (2), at least once a month (3), at least once a week (4), daily (5)  
→ recoded into frequent use (at least once a week) and infrequent or no use
- independent variables: **gender**, numeracy skills, age groups, formal education, country of birth, employment status
- calculations using R/R-Studio, Rrepest package (Ilizaliturri et al. 2026), and the Scientific Use File for Germany (Zabal et al. 2025)

# Variables Used

- In PIAAC gender is represented by a dichotomous variable (women / men).
- Gender was not asked for by the interviewers, but the interviewers decided themselves which gender to enter in the questionnaire.
- Therefore:
  - We assume that gender encompasses a very diverse spectrum.
  - However, unlike in qualitative research, we are limited here to using a dichotomous variable.

# 4

Results

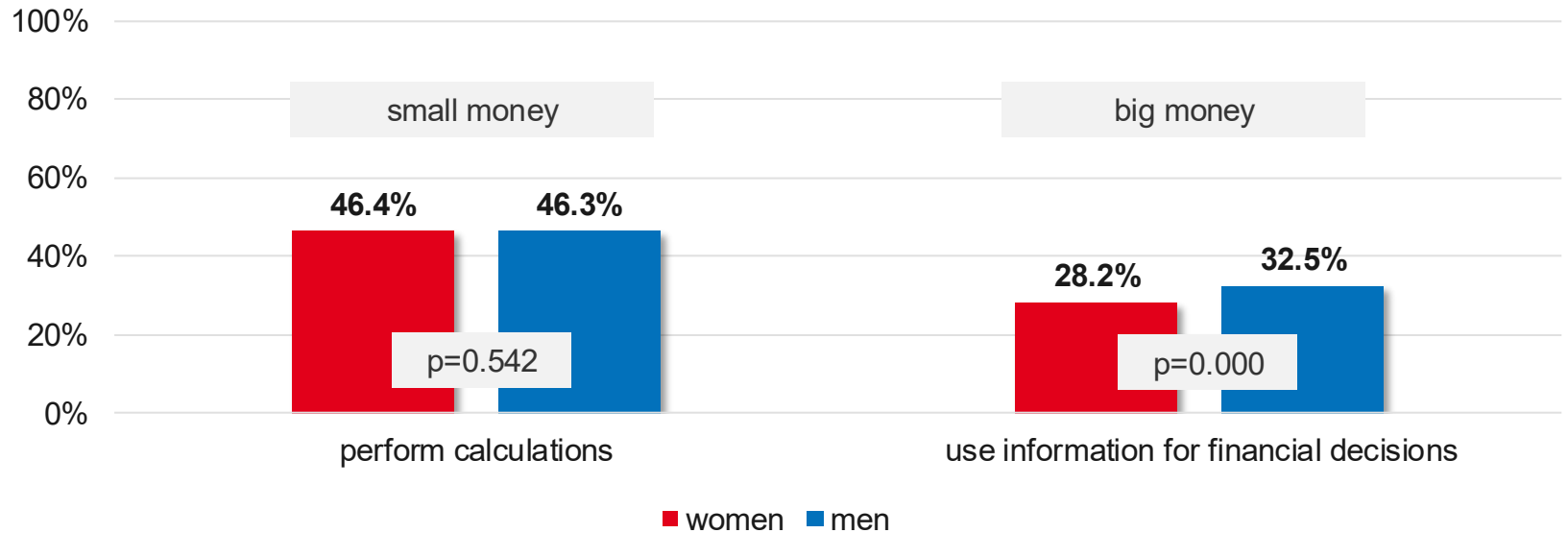
**A mixed picture**

# Research Question 1

- Do everyday financial practices differ between men and women when it comes to day-to-day calculations (“small money”) and the strategic use of information before making financial decisions (“big money“)?



## Germany: Percentage of adults who perform different financial practices every day or at least once a week – by gender



Own calculations using the Scientific Use File for Germany for PIAAC Cycle 2 (Zabal et al. 2025), based on adults aged 16–65, n=4,793

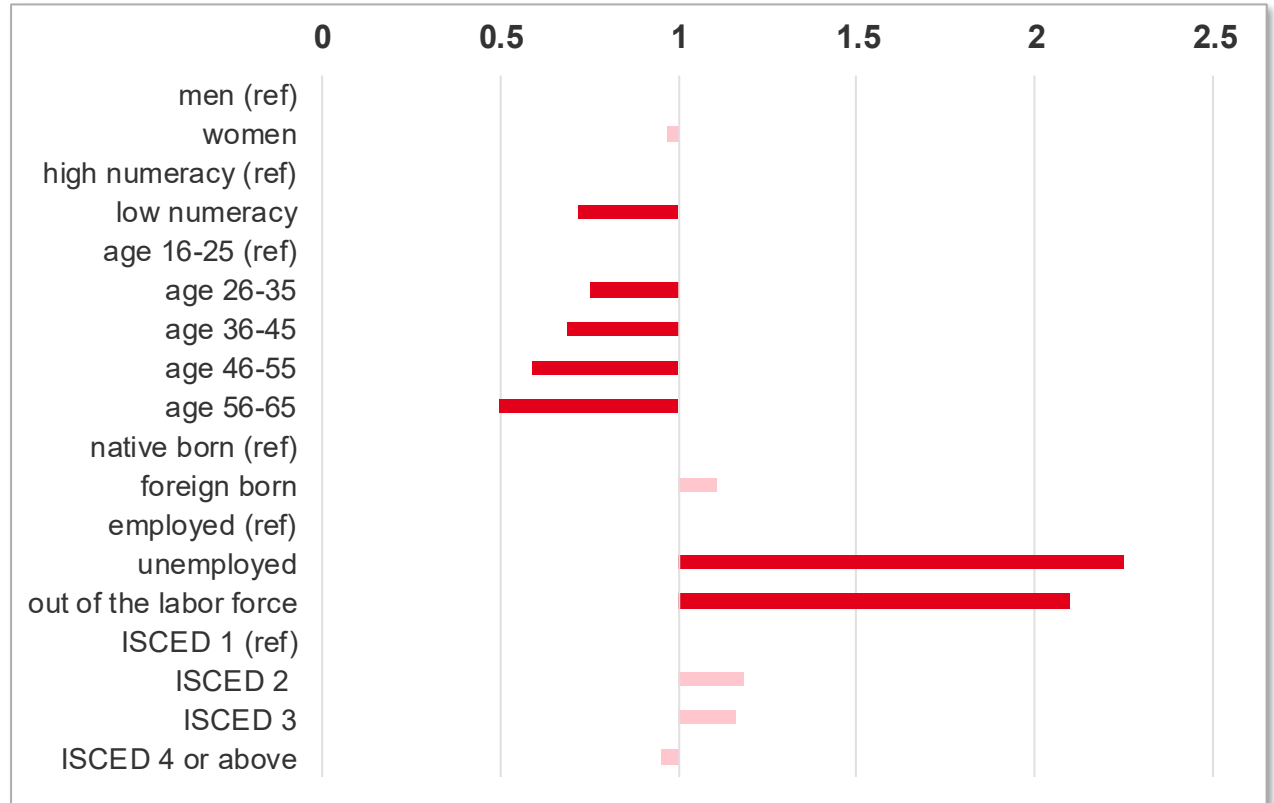
## Research Question 2

- If other factors are controlled for in a multivariate analysis: do differences remain?  
So does gender make the difference, or are other characteristics responsible?



Frequent calculations  
of prices, costs, or  
quantities  
(“*small money*”)

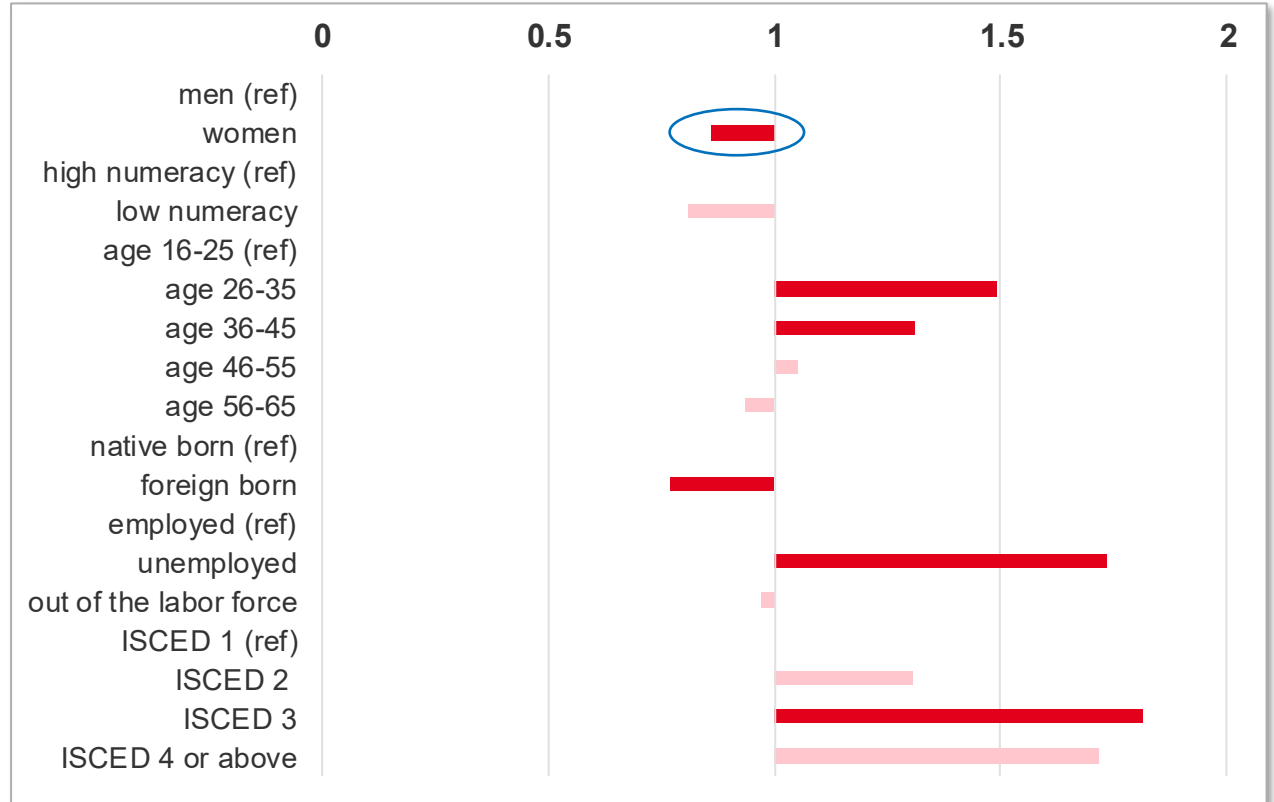
Odds ratios adjusted  
for other factors



Own calculations using the Scientific Use File for Germany for PIAAC Cycle 2 (Zabal et al. 2025), population: adults aged 16–65, n=4,793; dark red: statistically significant

# Frequent use of information for financial decisions (“big money”)

Odds ratios adjusted for other factors



Own calculations using the Scientific Use File for Germany for PIAAC Cycle 2 (Zabal et al. 2025), population: adults aged 16–65, n=4,793; dark red: statistically significant

# 5

## Discussion and Implications

### What do we learn for financial education and for the policy framework

# Discussion

- In day-to-day calculations (small money), we do not find any gender effect.
- A closer look at other factors reveals:
  - Age plays a role → there is a need for guidance, particularly among **younger adults** (during periods of major life changes)
  - Low everyday math skills play a role → Need for **basic financial literacy** programs
  - Employment status—and, by extension, income—plays a significant role (Grotlüschen et al. 2019)
  - It is necessary to consider the **broader social context** → economic education in a wider sense should be part of financial literacy strategy

# Discussion

- When it comes to using information in the run-up to financial decisions, we observe a gender effect: In Germany men are more active than women when it comes to “big money.” (also in some other countries e.g. Switzerland)
- This builds on much of the existing qualitative and quantitative research.
- A closer look at other factors reveals:
  - Gender remains a factor even when other factors are taken into account.
  - Age is a factor. People in middle adulthood are more active in this regard → investments are made after the transition to working life is complete.
  - Employment status—and, by extension, income—plays a significant role in Germany (but not everywhere, e.g. in Austria and Switzerland)

# Discussion

- How can we interpret the gender effect in far-reaching decisions?
- This factor is significant, but other factors have a stronger impact (e.g., age and employment)
- **Level 1: Stereotypes**
  - Stereotypical gendered role attributions and responsibilities in relationships can be traced back to Jean Lave in our literature review (Sesini et al., 2023; van der Crujisen et al., 2025)
  - In relationships, women have little say even when they contribute as much or even more to the household income (Tichenor, 2005)
  - If stereotypes prevent women from having a say in important financial matters, then adult education must go beyond simply teaching adults how to keep a household budget or similar skills. Instead, it must proactively challenge these stereotypes.
  - This is about a form of empowerment that would break down traditional gender roles.

# Discussion

- **Level 2: Income**

- Many women in Germany simply do not have the financial means to consider major decisions such as investing, etc.
- This applies not only to couples
- This shortage of resources can be explained by the gender pay gap tax legislation, disproportionately high rates of part-time work, caregiving responsibilities, unpaid care work
- Gender Pay Gap: in Germany in 2025 women, on average, earned 16% less gross pay per hour of work than men (Unrau & Pfahl, 2026)
- European Union 2023: gender pay gap 12 percent on average of 27 European countries
- The gender pay gap is smaller in eastern Germany than in western Germany, but incomes there remain lower than in the west (more than 30 years after reunification)

# Discussion

- **Level 2: Income**

- **Tax law:** This is particularly beneficial for married couples with high incomes that are distributed as asymmetrically as possible—that is, earned largely or entirely by just one partner.
- This tends to favor a model of the division of labor within marriage in which one partner largely remains outside the labor market—empirically, this usually applies to women.  
(<https://www.gwi-boell.de/de/ehgattensplitting-die-zeit-ist-abgelaufen>)
- **Part-time work:** In 2025, 29.5% of the workforce in Germany worked part-time—12.2% of men and 48.7% of women.
- Among the reasons for this is a **lack of childcare**, which forces an adult family member to either not work at all or work only part-time; these individuals are usually women → see above: stereotypes.
- **Employment** around childbirth: In Germany, more women stay out of the labor market after becoming mothers than in England and the Netherlands. Scholars attribute this, among other things, to the fact that childcare services have been significantly expanded in the UK and the Netherlands, while Germany still lags behind in this regard (Vlasblom & Schippers, 2006).

# Discussion

- Financial education is too narrow in scope if it ignores the broader economic context and the discussion of the social welfare system
- Here, the Financial Literacy Initiative is turning a blind eye
- Adult education can play a role here.
  - Inform about gender stereotypes in economy and families
  - Inform about power imbalances within gender relations
  - Inform about how a neoliberal economic system works and the inequalities it creates.
- But adult education has its limits. While it can at best initiate societal changes, it is up to governments and ministries to implement them.

Research shows that there are different (perceived) rights to money – even when it comes to a joint account.



aus: Miriam Beblo, Julia Schneider, Pauline Cremer (2021): Money matters. Ein Comic Essay über Geld. Hamburg. [moneymatters.art](https://moneymatters.art).

What helps: laying out income and expenditure and redistributing them fairly – including for unpaid care work.

# Thank you very much!

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Research Project  
Financial Practices of Adults



<https://uhh.de/ew-finb>

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