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RESEARCH

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Married and cohabiting women's financial empowerment: A study on women's bank account ownership in Spain

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Abstract

Objective: The goal was to examine the conditions under which young adult women (aged 25–50) in heterosexual couples maintain their economic independence through a personal bank account.

Background: Research has shown that in Spain, the pooling of economic resources is seen as an important aspect of being a couple and as a symbol of togetherness. However, in practice, joint management can be characterized by inequalities on several levels, such as access to money, control over money, and personal spending. Few studies have focused on household financial organization in Spain, and studies of women's financial autonomy are lacking.

Method: We conducted a cross-sectional analysis of couples aged 25–50 in Spain ($N = 1{,}281$) using data from the 2020 National Survey on Family Life.

Results: The findings reveal that women are significantly less likely to have a personal bank account if either partner does not endorse values of economic autonomy, the couple is married with children, or, if the male partner earns significantly more.

Conclusion: The results suggest that there is still a long way to go for Spain to reach the levels of women's account ownership seen in countries such as those in Northern Europe. It is important to incorporate women's account ownership into the investigation of financial organization, given its substantial implications for women within couples and those navigating relationship dissolution.

Implications: Government programs should promote women's account ownership. Also, policies targeting financial literacy can incorporate dimensions such as basic budgeting, saving, and debt management so that women can gain further financial skills.

KEYWORDS
bank account ownership, financial behavior in couples, gender equality, spain

INTRODUCTION

Women's labor force participation, occupational standing, and earnings in Western countries have increased substantially since the mid-20th century, but it is unclear whether these improvements have translated into egalitarian arrangements concerning the management of and control over household financial resources. Women's financial independence is an important aspect of gender equality within heterosexual couples because it liberates women from fear of obligations to men (England, 2010). Research has shown that financially dependent (vs. independent) women are more likely to experience poverty, material deprivation, and marital instability (Burgoyne, 1990; Munsch, 2015; Pahl, 1980).

Restricted access to assets is also tied to a number of other indicators of inequality, including a disproportionate share of unpaid housework and less power and influence in decision-making (Hu, 2019; Vogler et al., 2006). Moreover, recent research showed that restricted access to assets was also associated with domestic violence. The "Violence against women" survey conducted by the European Union Agency for Fundamental Rights revealed that together with physical, sexual, and psychological violence, economic violence was also one of the components of domestic violence. Economic violence is defined as preventing a woman from making decisions about family finances and from shopping independently, and forbidding her to work outside the home (European Union Agency for Fundamental Rights, 2015).

Through systems of money management and control, couples may transfer, share, or withhold the money brought into the household. These decisions can be influenced by individual characteristics as well as by cultural and institutional rules and understandings (Treas, 1993; Vogler, 1998; Zelizer, 1989). According to Vogler (2005), this intrahousehold economy has an independent effect either "offsetting or reinforcing inequalities between men and women generated in the labor market" (p. 4). Evidence has suggested that access to resources can differ substantially for individuals within the same household (Bennett et al., 2010) and that control over money is essential to individuals' welfare (Burgoyne, 1990; Pepin, 2019; Tisch & Lersch, 2021). In this article, we examine the conditions under which young adult women (aged 25–50) in heterosexual couples maintain their economic independence through a personal bank account. The analysis considers various factors, including family structure, beliefs about women's economic autonomy, and women's relative income. Understanding the dynamics of money management within heterosexual couples is crucial to tackling intrahousehold inequalities.

This paper makes substantive contributions to the literature, as only few studies have focused on bank account ownership until now (Huang et al., 2019; Kenney, 2006; Lyngstad et al., 2011; Treas, 1993). Female empowerment has increasingly become a policy goal (World Bank, 2001) and having individual accounts is an important tool to achieve this goal. Previous evidence shows that having a bank account increases savings (Aportela, 1999) and facilitates asset building (Rhine & Greene, 2006). These aspects are particularly crucial for women undergoing divorce or separation. In addition to account ownership, we also introduce the variable "attitudes about woman's financial autonomy." The measurements of gender ideology used in previous studies have focused solely on couples' attitudes toward paid and unpaid work. To our knowledge, this is the first study to include attitudes specifically about women's financial autonomy.

Another contribution we offer is our focus on Spain, which is a country that has received limited attention from scholars. Most studies of household financial organization in Spain have been qualitative in nature (Dema-Moreno, 2009; Dema-Moreno & Díaz-Martínez, 2010; Nyman et al., 2013); only one quantitative comparative study included Spain, using data from 2001 (Hamplova & Le Bourdais, 2009). Spain has one of the highest percentages of joint management (69% in 2012; estimate using data from the International Social Survey Programme, 2012) in the 18–65 age group, and individualized management (13% in 2012; estimate using data from the International Social Survey Programme, 2012) is relatively low compared with other countries in Western Europe. Research has shown that in Spain, fairly strong meaning is attached to marriage money, and the pooling of economic resources is seen as an important aspect of being a couple and as a symbol of togetherness (Dema-Moreno, 2009). The belief that money is jointly owned is also legally grounded in all regions of Spain except Catalonia. The idea of joint ownership of goods and assets is a distinctive trait of Spanish families (Dema-Moreno, 2009).

Couples' banking arrangements in Spain is of considerable interest, given the increasing trend towards women's financial independence in recent years. According to the National Statistics Institute (INE; n.d.), the employment rate of women aged 25–54 rose from 64% in 2009 to 73% in 2023. This has also contributed to the increase in dual-earner couples, which have become the dominant family model. According to the OECD (2023), in 2021 around 60% of couples with at least one child aged 0–14 and the youngest aged 0–2 were dual-earner couples, of which 46% consisted of both partners working full-time and 14% consisted of one partner working full-time and one partner working part-time. This change in family dynamics has been accompanied by considerable progress in policies to support dual-earner couples, although they still have much room for development (see Alonso et al., 2023; Dominguez-Folgueras et al., 2022).

To accomplish our objectives, we conducted a cross-sectional analysis of couples aged 25–50 in Spain ($N = 1{,}281$), using data from the 2020 National Survey on Family Life. The survey included topics such as work–life balance, demographics, family structure, and couples' financial organization. In the next section, we give brief background information about Spain and then present the theoretical framework and hypotheses. Next, we present the results in two sections. In the first, we report the descriptive statistics of the demographic characteristics of women who own an independent bank account and those who do not. In the second, we run a logit regression analysis of these two groups in Spain. In the final section, we discuss the findings and their implications.

Theorizing the interplay between money, power, and gender

Rational choice theories versus gender theories

Mainstream economic theory treats the family as a unit whose members act in perfect harmony to maximize the satisfaction of their needs. This theoretical assumption stems from Becker (1981), who stated that the common goal of all family members is to maximize the family's household utility. In terms of financial organization, he assumed that household members will abandon egoistic behavior if such action risks minimizing the family income. Second, he defined the individual income of the head of the household as the family income and assumed that all members have access to it. A key implication of this kind of model is income pooling, which in theory means that "it does not matter who is contributing what to the pooled household budget, as this gives them no more say in how it is spent, so only its total size affects what is done with it" (Himmelweit et al., 2013, p. 628).

However, the unitary model of the household has inherent policy limitations because it assumes that what matters for the family expenditure is overall household income (Himmelweit et al., 2013). Bargaining models from economics have aimed to remove the limitations of the unitary model. Just like the resource theory of power and exchange theory, which are influential in sociological research (Bennett, 2013), bargaining models share the idea that all individuals aim to maximize their gain or to accomplish personal goals (Himmelweit et al., 2013). When one spouse is the dominant provider, this spouse is more likely to maintain an economic advantage (Blood & Wolf, 1960; Lundberg & Pollak, 1996). These rational choice theories assume that a higher level of income compared with one's partner implies a stronger position from which one can bargain one's way out of doing housework or other unpaid tasks.

A major weakness of rational choice theories is that they do not account for structural categories such as gender, race, or religion or related social norms, which produce or reproduce inequalities in society (Risman, 2004; Risman & Davis, 2013). Gender theory focuses on the construction of gender and gendered identities (West & Zimmerman, 1987). For example, West and Zimmerman (1987) argued that societal structures assign higher value to work performed by men due to the perception of men as the normative gender, whereas women are viewed as deviations from this norm. Likewise, man is considered as the main breadwinner, whereas the woman, even if employed, is seen as the "second shift" (Rice, 2002) and takes care of the household and the children.

Zelizer (1989) argued that regardless of its source, once money enters a household, its allocation, calculation, and usage are subject to a set of domestic rules that differ from market rules. Institutionalized roles also shape couples' money management decisions. The meaning of the income earned by spouses and their arrangements for managing and spending money are tied to dominant beliefs and practices regarding men's and women's socially acceptable roles in marriage. For example, Coria (2014) found that money was differentiated by sex in Argentinian culture because it was associated with men's potency and virility and that the patriarchal ideology supported this differentiation.

Key concepts of household financial organization: Control, management, power

Considerable attention has been focused on understanding the intricate relationship between money, power, and gender dynamics within households, and how these factors influence financial arrangements within families. Key concepts can be summarized as control, management and power, which results from the combination of control and management (Vogler et al., 2008). Although they overlap to a certain extent, it is important to differentiate between "control" and "management." Depending on the allocation system the person who controls and manages might be different. "Control of money" involves the freedom to make major financial decisions such as which allocative system should be used and how much should be spent on the collective domestic expenditure as opposed to personal spending, whereas "management of money" refers to organizing money and making ends meet on a day-to-day basis, within the constraints set by broader strategic decisions. Managing and controlling money should therefore be thought of as two separate functions in which managing money is only likely to become a source of power when income is high enough to make real decisions about how to spend the money or when the person responsible for managing the money is also able to exercise some degree of control over broader strategic decisions (Vogler et al., 2008).

The most commonly used money management typology is built by Pahl (1989), which is composed of five different strategies. *Female whole wage system* involves women managing all the money except the husband's personal spending money. In *male whole wage system*, men either manage all the money or men manage most of the money, except for the woman's housekeeping allowance. *Joint pooling system* involves couples pooling all the money, usually in a bank account and in theory manage it jointly, each taking money out as needed. With *partial pool system*, couples pool some of their income to pay for collective expenditures and keep the rest separate to spend as they choose. Finally, in *independent management system*, both partners have their own independent incomes from earnings or state benefits that they keep completely separate and each partner has the responsibility for different items of household expenditure.

Joint management is still the most commonly used type of money management in Western countries, followed by the individualized system. Joint management is most likely to be used by long-term married couples with children (Vogler et al., 2006). Singh and Lindsay (1996) pointed out that "marriage money" is commonly defined as being joint, cooperative, and nebulous. Joint management, which has become widespread among married couples, is in theory based on the principle of equal access to the monetary resources of the couple as a whole without consideration of who actually earns it. Within this system, earning money is not supposed to confer greater entitlement rights. However, in practice, this system can be characterized by inequalities on several levels, such as access to the money, control over the money, personal spending, and the value attached to the money that each member of the couple earns (Elizabeth, 2001).

Some academics argue that the individualized system also has inequalities in practice (Elizabeth, 2001; Knudsen & Wærness, 2009; Pahl, 2008; Vogler et al., 2008). One of the main critiques is that in defining equality in a classically liberal way in terms of inputs (going half and half), couples tend to ignore pre-existing differences in income and thus allow market forces into the relationship. Knudsen and Wærness (2009) pointed out that "given the wider economic realities of gender inequalities in pay and the unequal gender division of housework and family care, defining gender economic equality as separate management of money might imply a decrease in economic welfare for women" (p.52). However, the study conducted by Evertsson and Nyman (2014), does not support the fear expressed by some that individualized management might lead to a high risk for inequality for couples where one partner earns less than the other. The interviewed couples rather combined a moral responsibility for each other and at the same time secured access to personal spending money for both partners. The results indicate that couples striving for an intimate and egalitarian relationship engaged in open communication and collaborated on financial arrangements that balanced the tensions between financial independence and commitment.

It is essential to acknowledge that control, management, and power are partially overlapping concepts with blurry boundaries. Also, their connections and causal ordering are not very clear (Vogler, 1998). The overall categorizations in the study of financial organization do not always make clear distinctions between groups. For example, although couples may have a joint account, there may not be equal access to or control over how their money is spent. Ashby & Burgoyne (2008) and Dema-Moreno (2009) have conducted qualitative studies to understand the complex mechanisms behind pooling and individualized management, and they have concluded that these categories were not homogeneous and had many subgroups based on management and control decisions. Other concepts such as account ownership, access, financial knowledge, and personal spending are also important notions to have a better understanding of the intrahousehold financial arrangements (Zelizer, 1989, 2017).

Bank account ownership

Although bank account ownership is not a direct proxy of money management, control over finances, or power, it is clearly associated with gender equality in household financial organization and female empowerment. The pursuit of "female empowerment" has emerged as a key policy objective, serving both as a standalone goal and as a strategy to attain broader development objectives (World Bank, 2001). Female empowerment involves enhancing the social, economic, political, and legal status of women (Oxaal & Baden, 1997). Women's financial empowerment refers to the enhancement of women's ability to access and control financial resources and make informed economic decisions. This concept encompasses various aspects, including access to financial services, financial literacy, asset ownership, and the ability to participate in economic activities and decision-making processes (Fox & Romero, 2017).

"Financial inclusion," often characterized by access to formal financial services, is an important pillar of women's financial empowerment. Therefore, it has received increasing attention from researchers, policymakers, and stakeholders in the financial sector. For example, G20 leaders have committed to making stronger efforts to promote financial inclusion worldwide (Allen et al., 2016). Previous evidence has shown that financial inclusion has beneficial effects for individuals, providing both an economic and a political rationale for government policies. Apart from increasing female empowerment (Ashraf et al., 2010), having a bank account also increases savings (Aportela, 1999), consumption, and investments (Dupas & Robinson, 2013).

Women are considered to have less financial empowerment than men because they have lower participation in household financial decision-making and less control over finances (Doss, 2013; Fonseca et al., 2012). Some development interventions have focused on transferring income to women as a way of inducing empowerment (Adato et al., 2000). Microfinance is also seen as a tool for empowering women. Previous research tested whether access to and marketing of an individually held commitment savings product led to an increase in female decision-making power within the household and they found positive impacts (Ashraf et al., 2010). Using data from 123 countries and over 124,000 individuals, Allen et al. (2016) found that effectiveness of policies to promote inclusion varies depending on the characteristics of the individuals. In general, policies appear to be relatively less effective in encouraging account use by women and youth.

Predictors of couples' banking arrangement and hypotheses

Although household financial management has received significant attention from family scholars, particularly in the past 2 decades, only a limited number of studies have specifically examined bank account ownership (Huang et al., 2019; Kenney, 2006; Lyngstad et al., 2011; Treas, 1993). These studies showed that the couples' banking arrangements are linked to characteristics like age, income, employment status, education level, marital status, having children, and relationship quality. Drawing upon previous research findings, as well as theories and evidence from the broader literature on financial organization and practices within couples, we formulated hypotheses to test the associations between women's bank account ownership and various individual and couple-level characteristics.

Gender-egalitarian beliefs

Evidence has shown that joint money management is associated with a traditional gender ideology (Kenney, 2006), whereas individualized management is seen as an expression of the independence of the partners, especially that of women (Hamplova & Le Bourdais, 2009). Individualized systems are more strongly associated with egalitarian ideologies and practices (Çineli, 2020, 2022; Vogler et al., 2006). In line with this finding, Dema-Moreno and Díaz-Martínez (2010) found that especially in families that held a traditional gender ideology, money was an instrument of power in the hands of men, even if in theory, spouses managed their money jointly. However, for couples with equal income or with women who earn more than men, there was no automatic change in the power relations.

Qualitative research in Spain has shown that in gender-egalitarian couples, the women see work and money as the basis of female autonomy. Financial autonomy favors personal autonomy and both are fundamental for egalitarian couples (Dema-Moreno, 2009). It was also found that the men in these couples recognized equality in their relationships and saw their partners as coproviders for the household. Instead of opposing their partners' autonomy, they acknowledged the importance of two salaries for financing their life as a couple (Dema-Moreno, 2009).

Because women's financial autonomy is an important principle of egalitarian household financial organization, as well as of egalitarian couple power dynamics in general, we expected that in couples with more positive beliefs about women's financial autonomy, women would be more likely to maintain their financial independence. Thus, we propose Hypothesis 1.1 (beliefs about women's autonomy): Individuals' positive beliefs about women's financial autonomy increase the likelihood of married or cohabiting women owning independent bank accounts.

To our knowledge, the relationship between "his versus her gender ideology" and couples' financial organization has not been tested until now. However, there is previous evidence showing that men's ideology has an effect on couples' housework division. Using data from Sweden, Evertsson (2014) found that women whose partners hold gender egalitarian beliefs spend less time on housework than those partnered with less egalitarian men. Women's egalitarian gender ideology, contrarily, was not found to have a similar effect on increasing their male partner's time spent on housework. Another study from Germany (Lewin-Epstein et al., 2006) has shown that gender ideology had an effect on the division, but that men's and women's time spent in housework were only affected by their own gender ideology, and not those of their partners.

In order to test whether how men versus women's beliefs about women's financial autonomy have different levels of associations with women's account ownership, we derive a hypothesis using the interactions between women's autonomy ideology and gender. We propose Hypothesis 1.2 (women's autonomy ideology): Men's favorable attitudes toward women's financial independence are more strongly associated with the likelihood of women owning a bank account than women's own beliefs.

Family structure

Empirical evidence has shown that the type of union (cohabitation, marriage, or remarriage) is related to money management decisions. Cohabiting couples are more likely than married couples to keep their money separate (Çineli, 2020, 2022; Elizabeth, 2001; Hamplova & Le Bourdais, 2009; Singh & Lindsay, 1996). Some scholars have attributed the differences between cohabiting and married couples to different sets of values. Married couples are more likely to emphasize shared goods and benefits, whereas cohabiting couples are more likely to focus on individual benefits and equality (South & Spitze, 1994). Some authors have explained the difference in terms of uncertainty regarding the future of the partnership (Brines & Joyner, 1999). Independent management has also been explained as a transition period solution preferred only by younger couples (Vogler et al., 2008). However, the increasing trend in new forms of coupledom in which partners prefer separate bank accounts indicates that independent management is moving beyond a temporary solution for many couples (Hiekel et al., 2014).

In addition, couples with (vs. without) children have been found to be more likely to manage their income jointly (Çineli, 2020, 2022; Vogler et al., 2006, 2008). Treas (1993) argued that the presence of children increases "transaction costs," that is, costs associated with bargaining and monitoring household resource spending. For example, the number of payments and daily financial operations may increase due to children. For couples with kids who want to minimize these transaction costs, joint bank accounts are convenient for minimizing time-consuming deliberations and negotiations regarding which account to utilize for payments. Also, longitudinal evidence has shown that couples are more likely to engage in traditional money management behaviors after becoming parents (Çineli & Mugiyama, 2023; Lott, 2017).

Studies have also explored the interaction between marital status and having children. According to two separate studies (Eickmeyer et al., 2019; Hamplova & Le Bourdais, 2009), married couples with children are more likely to jointly manage their finances than other family types. Similarly, Kenney (2008) found that almost all cohabiting parents followed patterns of income pooling and joint financial management similar to those of married couples.

Based on this evidence, we expected that women in married couples with children will be less likely to have separate accounts than women with other family types (married without children, cohabiting with children, cohabiting without children). Thus, we propose Hypothesis 2 (family structure): Women in married couples with children are less likely to own independent bank accounts than women in other family structures (married without children, cohabiting with children, cohabiting without children).

Relative income

In terms of relative income, we have two separate potential expectations. In line with the rational choice theories that argue that when one spouse is the dominant provider, this spouse is more likely to maintain an economic advantage (Blood & Wolf, 1960; Lundberg & Pollak, 1996), as well as the previous findings that reported that the couples in households where women earn more than men are more likely to manage their finances separately (Hamplova & Le Bourdais, 2009; Kenney, 2006), we expected that women who earn significantly more than men will have more control over their finances. Thus, we propose Hypothesis 3a (relative income): In couples where the woman earns much more than the man, the woman will be more likely to have an independent account.

In an alternative perspective, we also take into consideration the findings about status-reversal couples. Previous research has shown that when women earn more money relative to men, men are less likely to manage pooled assets (Tichenor, 1999; Yodanis & Lauer, 2007). Yet no significant relationship has been identified between women's management of household finances and their individual resource contributions in comparison to those of men. This suggests that when women make more money than men, they do not appear to translate this contribution into their own control of assets (Tichenor, 1999; Yodanis & Lauer, 2007). This finding is in line with studies focused on status-reversal relationships, in which wives exceed their husband's income or occupational status. For example, previous evidence showed that women with higher income and socioprofessional status than their partners did not automatically achieve greater influence in decision-making (Brines, 1994; Tichenor, 1999). West and Zimmerman (1987) argued that status-reversal couples make an effort to ensure that their unconventional marriages are not perceived as too unconventional, and through "doing gender" they maintain their husband's power, despite the advantage of their resources. Thus, we tested the alternative hypothesis "doing gender." We propose Hypothesis 3b (relative income): In couples where the man earns much more than the woman, the woman will be less likely to have an independent account. However, in status-reversal couples, in which women earn more than men, the likelihood of a woman having a bank account will not be significant.

METHOD

Data and analytical sample

This research was based on original data collected in the 2020 Spanish National Survey on Family Life. The survey included one module on work–life balance during the pandemic and two modules that concern more general questions about Spanish families. These two modules that formed the focus of our study are (a) family demographics and bank account ownership and (b) attitudes about gender and family life. A research team designed a comprehensive questionnaire that included both real-time and retrospective variables. The main objective was to document the experiences of individuals and their families throughout the survey period. It also aimed to provide valuable insights into key variables such as demographics and family structure.

The survey was conducted with a nationally representative sample of 1,700 individuals aged 25–50 living in couple or single-parent households and residing in Spain. The 25–50 age group was selected because individuals within this demographic are more likely to be engaged in active family life, which often involves increased household organization and decision-making. The data were collected in July 2020 using an online panel methodology. Quota sampling was applied, taking into consideration country-representative distributions of age, gender, and region. This study was based on a subsample of 1,281 heterosexual couples, either married or cohabiting. Single-parent families ($n = 250$), same-sex couples ($n = 157$), and cases with missing data ($n = 12$) were excluded.

Outcome variable: Women's bank account ownership

This question was formulated using Treas's (1993) typology, following seven mutually exclusive categories: (a) both partners have a joint bank account only; (b) both partners have separate bank accounts only; (c) the male partner has a separate bank account, while the female partner has no bank accounts; (d) the female partner has a separate bank account, while the male partner has no bank accounts; (e) both partners have a joint bank account and the male partner has a separate bank account; (f) both partners have a joint bank account and the female partner has a separate bank account; and (g) both partners have a joint bank account and both the male and female partners have separate bank accounts. We used this categorization to construct a dichotomous variable indicating whether the women had a separate bank account.

Explanatory variables

Family structure was constructed using two dimensions: the type of relationship (cohabitating or married partners) and the presence of children. The question on having children included the respondents' and/or their partners' children: "How many children live in your household (including yours and your partner's)?" The variable was coded as (1) cohabitation without children, (2) married without children, (3) cohabitation with children, and (4) married with children.

We included the *women's autonomy ideology* variable to represent beliefs about whether women should have financial autonomy. The respondents were asked to what extent they agree with the following statement using a 5-point Likert scale: "Women should have separate accounts to have autonomy in the relationship." The responses were coded into (1) supportive (4 = *agree* and 5 = *strongly agree*) and (2) nonsupportive (1 = *strongly disagree*, 2 = *disagree*, and 3 = *neither agree nor disagree*).

Relative resource contribution, also referred to as relative income homogamy, captured the extent to which spouses contribute similar or disparate resources to the relationship. This question was asked twice: before the pandemic in 2019 and during the pandemic in 2020. In our analysis, we used the "before the pandemic" conditions to exclude the potential effects of pandemic-related changes. The variable was originally scored according to the following five responses: (1) "I have a much higher income," (2) "I have a higher income," (3) "We have about the same income," (4) "My spouse/partner has a higher income," and (5) "My spouse/partner has a much higher income." To capture income homogamy, the responses were recoded so that partners earning about the same or having a slight disparity were coded as 1 and couples in which one partner earned much more than the other were coded as 0. A variant of this measure, *gendered relative income*, was also created. We included all five response categories from the resource contribution question and indicated whether the men or the women earned more, recoding the responses as follows: partners earning approximately the same or having a slight disparity were coded as 0, couples in which the men earned much more than the women were coded as 1, and couples in which the women earned much more than the men were coded as 2.

Control variables

Couple-level education was measured using a dummy variable capturing the following options: (1) both partners have university degrees or (2) one or both partners do not have a university degree. *Work status* was added as a control to capture the difference between dual-earner and single-earner couples. This question was asked twice: "before the pandemic" and "during the pandemic." In our analysis, we used "before the pandemic" to exclude the potential effects of pandemic-related changes. It was coded as couples in which (1) both partners are employed or (2) only one partner is employed or neither partner is employed. Out of 1,281 couples, in only 18 both were unemployed (which makes 1% of the sample). Because this group was too small to treat it separately, we grouped it together with single earners.

Household income was asked in eight categories: (a) no income, (b) 0–500 euros, (c) 500–1,000 euros, (d) 1,000–1,500 euros, (e) 1,500–2,000 euros, (f) 2,000–3,000 euros, (g) 3,000–5,000 euros, and (h) more than 5,000 euros. Because average monthly household net income was calculated as 2,557 euros in 2020 (based on statistics from https://www.statista.com/), we coded the eight income intervals as follows: (1) low income: less than 1,500 euros, (2) mid income: 1,500–3,000 euros, and (3) high income: more than 3,000 euros. *Age* was included to capture the generational effect. It was coded as a dummy variable: (1) 25–35 years old and (2) 36–50 years old.

Analytical strategy

After briefly presenting the distribution of bank account ownership among married and cohabiting couples, we discuss the binary logistic regressions conducted for our multivariate analysis. Binary logistic regression uses maximum likelihood estimation to evaluate the probability of categorical membership. In our main model, we tested under which conditions women are more likely to have separate accounts. To facilitate the interpretation of the results, we only report the odds ratios in the model tables. The odds ratio compares the odds of the outcome occurring in one category relative to a reference category. For example, if the reference category is "Male" and the odds ratio for "Female" is 2, it means that females are twice as likely to experience the outcome compared to males, all else being equal. Following the main model, we also tested for the interaction between women's autonomy ideology and gender, using pairwise comparisons of predictive margins. Predictive margins refer to the estimated average outcome for each group or category in the model. Pairwise comparisons involve comparing the predictive margins between pairs of groups or categories.

Table 1 shows the summary statistics for all the variables included in the analysis. Missing data were minimal and were limited to only five variables: women's autonomy ideology (four missing observations), bank account ownership (two missing observations), household income (three missing observations), relative income (two missing observations), and marital status (one missing observation). Because of the very low number of missing observations, we dropped them from our data. When the missing data were omitted, the total sample size in the models dropped from 1,293 to 1,281.

TABLE 1 Summary statistics ($N = 1{,}293$).

	%
Women's account ownership	
Yes	43.46
No	56.54
Beliefs about women's financial autonomy	
Supportive	32.95
Not supportive	67.05
Family structure	
Cohabitation without children	10.29
Married without children	8.36
Cohabitation with children	16.41
Married with children	64.94
One or none	62.72
Both	37.28
Gendered relative income	
Earn the same	53.99
Man earns much more	35.71
Woman earns much more	10.3
Work status	
One partner/neither partner works	24.28
Both work	75.72
Age	
25–35 years	39.29
36–50 years	60.71
Household income	
Low income	34.34
Mid income	48.14
High income	17.52

RESULTS

Descriptive analysis

We start the descriptive analysis by checking the distribution of bank account ownership among Spanish couples for the 25–50 age group. As shown in summary statistics (Table 1), we found that 43.46% of the women had separate accounts and 56.54% of the women did not have a separate bank account. Table 2 reveals that there were significant differences between these two groups in terms of both individual-level and couple-level characteristics. In couples where women have separate bank accounts, 47% of the individuals are supportive of women's financial autonomy. This ratio decreases almost twice (22%) when the women do not have accounts (chi-square p value: .004). Seventy-five percent of the women who do not have a separate bank account are married with children, whereas the same ratio is 53% among women with a separate bank account (chi-square p value: .000). Couple education level is higher among couples where women hold individual bank accounts (both have university degree: 42%), compared to those without a bank account (both have university degree: 34%, chi-square p value: .004). In

TABLE 2 Distribution of selected independent variables by women's account ownership.

	Woman's separate account–Yes	Woman's separate account–No	Total	Chi-square test
Women's autonomy ideology				
Supportive	46.98	22.16	32.95	p value = .000
Not supportive	53.02	77.84	67.05	
Family structure				
Cohabitation without children	16.55	5.48	10.29	p value = .000
Married without children	9.43	7.53	8.36	
Cohabitation with children	21.17	12.74	16.41	
Married with children	52.85	74.25	64.94	
University degree				
One or none	58.36	66.07	62.72	p value = .004
Both	41.64	33.93	37.28	
Gendered relative income				
Earn the same	58.9	50.21	53.99	p value = .004
Man earns much more	30.78	39.51	35.71	
Woman earns much more	10.32	10.29	10.3	
Work status				
One partner/neither works	21.17	26.68	24.28	p value = .022
Dual earners	78.83	73.32	75.72	
Age				
25–35 years	39.86	38.85	39.29	p value = .713
36–50 years	60.14	61.15	60.71	
Household income				
Low income	31.85	36.26	34.34	p value = .120
Mid income	48.58	47.8	48.14	
High income	19.57	15.93	17.52	

Note. Data are from the 2020 National Survey on Family Life. Chi-square tests show whether there is a significant difference between the results for women who had an account and those who did not have an account.

40% of the couples where women do not have a separate account, men earn much more than their partner. The same ratio goes down to 31% when women have separate accounts (chi-square p value: .004). Finally, in couples where women have separate accounts, dual-earner rate is slightly higher (79%) compared to 73% in couples where women do not have separate accounts (chi-square p value: .022). For age and household income, the differences between groups are not statistically significant.

Multivariate analysis

The odds ratios presented in Table 3 represent the change in odds of women's bank account ownership associated with a one-unit change in each predictor variable, holding other variables constant. The odds of women having a separate account is 3.05 times higher among couples where either one of the partners is supportive of women's financial autonomy. This result is in favor of our Hypothesis 1.1 (beliefs about women's autonomy), which stated that individuals' positive beliefs about women's financial autonomy would increase the likelihood of married or cohabiting women owning independent bank accounts.

TABLE 3 Odds ratios for women having independent accounts (1) versus not having independent accounts (0).

	Odds ratio	St. err.	*p* value	Sig.
Women's autonomy ideology (base: not supportive)				
Supportive	3.049	0.393	.000	***
Age (base: 25–35)				
36–50	1.284	0.164	.051	*
Education (base: one or none with university degree)				
Both university education	1.277	0.172	.069	*
Family structure (base: married with children)				
Married w/out children	2.163	0.470	.000	***
Cohabiting with children	2.427	0.405	.000	***
Cohabiting w/out children	4.725	1.024	.000	***
Gendered income (base: earn the same)				
Man earns more	0.745	0.107	.040	**
Woman earns more	0.847	0.177	.427	
Work status (base: one partner/neither works)				
Dual earners	1.038	0.170	.818	
Income categories (base: low)				
Mid income	1.169	0.166	.271	
High income	1.360	0.261	.110	
Constant	0.276	0.059	.000	***

*$p < 0.1$; **$p < 0.05$; ***$p < 0.01$.

Women in cohabiting couples without children have 4.73 times higher odds of having separate bank accounts compared to married women with children. This ratio was 2.43 for cohabiting women with children and 2.16 for married women without children. This result also supported our Hypothesis 2 (family structure), which stated that in married couples with children, women were least likely to own independent bank accounts.

In couples in which the man earned significantly more money than the woman, women had 25% lower odds of having a separate account, compared to women in a couple with income homogamy (partners earning the same or having only a slight disparity). However, we did not find a significant relationship when women earned significantly more than their male partners. Thus, we found support for our Hypothesis 3.2 (relative income), namely that in couples where the man earns much more than the woman, the woman will be less likely to have an independent account. However, in status-reversal couples, in which women earn more than men, the likelihood of woman having a bank account will not be significant. Regarding the control variables, we found evidence for highly educated couples (odds ratio: 1.28) and 26–50 age group (odds ratio: 1.28).

To test our Hypothesis 1.2, which concerns the interaction effect between woman's autonomy ideology and gender, pairwise comparisons of predictive margins were conducted. Figure 1 presents the differences in predicted probabilities of women's bank account ownership between different combinations of woman's autonomy ideology and gender, holding age, education, family structure, relative income, work status, and household income constant. In pairwise comparisons of predictive margins, the Y-axis typically represents the difference between the predicted outcome for the groups being compared. If the Y-axis value is positive, it indicates that the predicted outcome for the group represented on the X-axis is higher than the predicted outcome for the reference groups. Conversely, if the Y-axis value is negative, it

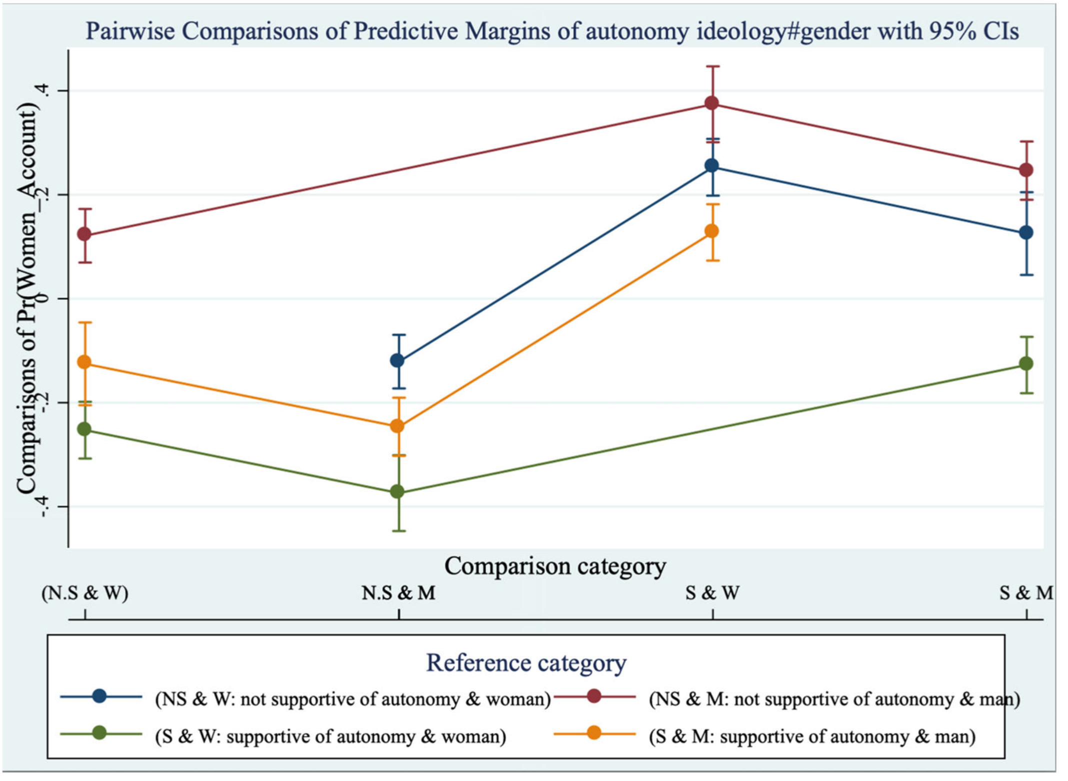

FIGURE 1 Pairwise comparisons of predictive margins of autonomy ideology by gender with 95% CIs.
Note. CIs = confidence intervals. [Color figure can be viewed at wileyonlinelibrary.com]

suggests that the predicted outcome for the reference group is higher than the predicted outcome for the group represented on the X-axis. As shown in Figure 1, there are significant differences in the predicted probabilities between different combinations of woman's autonomy ideology and gender, and the highest gap is between women who are supportive of women's financial autonomy and men who are not supportive of women's financial autonomy. The results for the comparison category "supportive of autonomy and woman" (S & W), show that this group has a significant higher predicted probability of having separate accounts compared to "not supportive of autonomy and man" (NS & M: difference = 0.37, $p < .000$), "not supportive of autonomy and woman" (NS & W: difference = 0.25, $p < .000$), and "supportive of autonomy and man" (NS & M: difference = 0.13, $p < .000$).

DISCUSSION

In this paper, we explore the individual and couple level characteristics associated with women's bank account ownership in Spain. The findings reveal that women were significantly more likely to have a personal bank account if either one of the partners endorsed values of women's financial autonomy (3.05 times higher odds compared to couples where either one of the partners do not endorse), were in a nonmarital union without children (4.73 times higher odds compared to married women with children), and particularly if their income relatively matched that of their male partner. Consistent with traditional gender norms, the prevalence of women's personal bank account ownership was considerably lower when their male partner earned more

(25% less likely than couples with income homogamy). However, when women earned significantly more, there was no significant positive effect on account ownership. This result is in line with the hypothesis where we predicted women's "doing gender." According to West and Zimmerman (1987), status-reversal couples often make an effort to ensure that their marriages are not seen as too unconventional when making decisions or resolving conflicts. For example, women leave certain decisions to their husbands to demonstrate that they are not making claims to greater power.

Couple education (both partners having university degrees) was also closely associated with women's bank account ownership. However, work status (dual-earner couples) and household income were not related to women's individual accounts. This is a rather surprising finding because evidence mainly from Anglo-Saxon countries has shown that dual-earner couples and members of households with higher income are more likely to manage their money separately (Pahl, 1989; Vogler et al., 2006; Vogler & Pahl, 1994). This result can be interpreted as indicating that the main driver of financial decisions is not money per se, but rather that the values, beliefs, and ideologies about money shape household financial organization in Spain. These beliefs and values, which are embedded in the culture, are revealed in patterns such as women being less likely to have a separate account when they are married with children, when they have a partner earning significantly more, or when they or their partners do not support women's financial autonomy. This finding is in line with Zelizer's (2017) argument that regardless of the person earning it, once money enters a household, its allocation and organization are subject to a set of rules that differ from market rules. The meaning of the income earned by spouses and its management are linked to dominant beliefs and practices related to men's and women's socially acceptable roles in marriage.

Based on these findings, we argue that it is important to incorporate women's account ownership into the investigation of financial organization, given its substantial implications for women within couples and those navigating relationship dissolution. Although joint management is egalitarian in theory, research has shown that in practice, it has inequalities on multiple levels (access, personal spending money, etc.). The inequalities in joint management affect women more than men. An imbalance in resource management can result in the dependence of one spouse on the other and in barriers to leaving unsafe and unhealthy relationships (Barnett & LaViolette, 1993). In the event of relationship breakdown, financially dependent women are more likely to experience poverty (Burgoyne, 1990; Munsch, 2015; Pahl, 1995; Vogler, 1989).

Although concepts within household financial organization, such as control, management, account ownership, and personal spending, are interconnected and share similarities, none of these concepts can adequately represent or substitute for each other. As a result, it is imperative to individually measure and monitor these concepts separately. For example, the female money management is mainly observed in lower income families and represents the practices of the traditional male breadwinner model (Bennett et al., 2010). In these families, it is very common for the male partners to keep the money for their personal spending and for the female partners to be in charge of making ends meet by doing the grocery shopping and providing for the children.

Implications

Our findings also have implications for policy. In particular, there is still a very low proportion of married women with children who have a separate account or savings account apart from the couple's joint account. This study found that 75% of Spanish women who did not have a separate account were married with children and that they were significantly less likely to have accounts compared to women in other family structure groups. Government programs can promote women's account ownership, especially among this demographic group.

Also, as a next step, policies targeting financial literacy can incorporate dimensions such as basic budgeting, saving, and debt management so that women can gain further money management skills. Previous research finds evidence for the association between financial literacy and household financial decision-making and documents that financial illiteracy is even more prevalent among women than men (Doss, 2013; Fonseca et al., 2012). Such financial disempowerment may negatively influence women's financial satisfaction and well-being (Nam, 2023). Compared with men, women have lower financial satisfaction regardless of marital status (Fan & Babiarz, 2019) and higher financial concerns and stress (Hira & Mugenda, 2000).

Limitations

Our study also has certain limitations. First, we did not incorporate into our analyses all dimensions of household money organization, such as the daily management of money, decisions about savings, control over money, and personal spending. For example, even if a couple has a joint account, access to or control over how their money is spent might not be egalitarian. Another limitation concerns the sample composition. Only one person from each household was interviewed and provided information about themselves and their partner, which might have affected the results. Another limitation of our study is that our data were cross-sectional, making it difficult to understand the pathways through which relationships and household finances are affected. Finally, in our analyses, we did not account for characteristics related to bank account usage, such as account type (regular, savings, etc.), frequency of use, and barriers to account utilization, such as account costs and proximity to financial intermediaries.

Future research

We encourage future researchers to collect data and study how decisions about household finances change over the couple's life course. Cross-sectional studies provide a snapshot of the population at a particular moment, but they cannot capture changes over time. Therefore, they cannot account for trends or changes in variables over time. Also, different dimensions and concepts of couples' financial arrangements, along with their interrelations, can be explored by examining their associations with individual-level and couple-level characteristics.

The results of this study also indicate why we need a multidimensional gender theory to explain couple-level dynamics that considers institutions such as families, states, and markets as interconnected sites rather than as separate spheres or disconnected systems (Çineli, 2022; Risman, 2004). In a comparative qualitative study of within-household finances, joint money was perceived as an important characteristic of being a couple and a symbol of togetherness in Spain. In contrast, couples in Sweden clearly highlighted independence, and women were willing to pay an equal share of household resources to maintain their independence (Nyman et al., 2013). Therefore, it is important to incorporate context-level cultural beliefs and practices in analyses and in interpretations of results.

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