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Article

Perception and level of knowledge about retirement savings among university students

Percepción y nivel de conocimiento sobre el ahorro para el retiro en jóvenes universitarios

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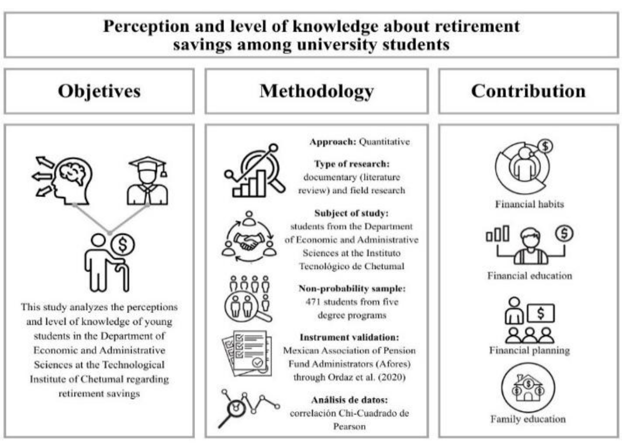
Abstract

This study analyzes the perceptions and level of knowledge of young students in the Department of Economic and Administrative Sciences at the Technological Institute of Chetumal regarding retirement savings. A quantitative approach was used, employing both documentary and field research methodologies. This included a review of scientific literature and the application of surveys to a sample of 471 students. Statistical analysis was performed using Pearson's chi-squared coefficient. The results show that, although the students recognize the importance of retirement savings and report adequate financial habits, a significant portion do not implement concrete actions for old age planning. Among the associated factors, the financial education received within the family environment stands out, highlighting the need to strengthen financial literacy within the educational sphere.



Youth, Savings, Retirement

Resumen

El estudio analiza la percepción y el nivel de conocimiento de los jóvenes estudiantes del Departamento de Ciencias Económico-Administrativas del Instituto Tecnológico de Chetumal respecto al ahorro para el retiro. Se utilizó un enfoque cuantitativo con una metodología documental y de campo, que incluyó la revisión de literatura científica y la aplicación de encuestas a una muestra de 471 estudiantes. El análisis estadístico se realizó mediante el coeficiente Chi-Cuadrado de Pearson. Los resultados muestran que, aunque los jóvenes reconocen la importancia del ahorro para el retiro y reportan hábitos financieros adecuados, una parte significativa no implementa acciones concretas de planificación para la vejez. Entre los factores asociados destaca la educación financiera recibida en el entorno familiar, lo que evidencia la necesidad de fortalecer la formación financiera desde el ámbito educativo.

Jóvenes, Ahorro, Retiro

Area: Advocacy and attention to national problems.

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Introduction

Saving is now considered an action that benefits those who practise it in various ways, helping individuals to develop qualities such as discipline, perseverance and fairness. Thanks to the implementation of good financial habits, we are invited to reflect, raise awareness and empathise with regard to moving away from a culture of always spending in the moment as a result of a spur-of-the-moment decision, which could not be controlled or prevented.

It should be remembered that the future will see a greater number of elderly people, and if young people's way of thinking does not evolve towards preferring to have children, they will find themselves trapped in a reality where the young workforce will be very limited, while the population will have a greater number of elderly people who do not have the skills to perform a job.

Knowing how to plan for retirement allows us to turn a group of people into valuable beings, nurturing them with attitudes and behaviours that are fundamental to the common good. In particular, by focusing on the students of the Chetumal Institute of Technology, we obtain a localised view to assess the situation of young university students studying in the state capital.

Centeno and Flores [2017] mention that in July 1997, a new Social Security reform came into force, giving rise to Law 97. This law was notable for stipulating that savings could only be made through an individual account, which had to be managed by private, specialised financial institutions known as Retirement Fund Administrators [AFORE] [p. 96].

According to Farfán [2017], the reasons behind this reform were the demographic transition process, in which life expectancy increased and birth rates fell significantly, coupled with the fact that the institution was showing signs of financial instability [p. 25]. These points can be clearly seen in the real context of the profession.

Carrasco and Camarena [2020] emphasise that the reform of the Mexican Social Security Institute [IMSS] Law was a starting point that inspired other social security systems to implement their own privatisation reforms.

Such as the reform of the Law of the Institute of Social Security and Services for State Workers [ISSSTE] presented in 2007, as well as in other parastatal entities, the employees of the Federal Electricity Commission, Petróleos de México, and public and private universities [p. 66].

In 2020, an amendment was made to the Social Security Law, which sought to improve the structure of the pension system for workers covered by Law 97 [Maggi, 2025]. It is important to note that these changes did not affect workers covered by Law 73, which was a regulation prior to that of individual accounts.

The requirements for retirement under Law 97 prior to that date presented disadvantages that prevented workers from receiving an adequate, fair and equitable pension compared to Law 73.

Martínez [2020] points out that during the administration of Carlos Salinas de Gortari, the Retirement Savings System [SAR] was established. To this end, various modifications were made to the legal regulations, establishing the first mandatory supplementary savings mechanism in the country, which led Mexicans to switch to banking [p. 30].

According to Coria [2021], at the end of the 20th century, the government began to suffer various economic crises that were jeopardising its ability to manage retirement savings funds. In addition, Chile proposed a new private pension model, which was quickly implemented in several Latin American countries [p. 47].

According to Tavera [2024], in 2020 there would be a greater number of workers reaching retirement age who do not belong to the transition generation, i.e., those who would imperatively retire under the defined contribution scheme and whose pensions would be significantly lower than those who can retire under the defined benefit system [p. 252].

Workers belonging to the defined contribution scheme are those who are part of Law 97, and those in the defined benefit system belong to the old system established in Law 73. With this in mind, it is understood that in 2020, those who received a better pension were a very small percentage of the population, and the other workers who belonged to the new scheme would receive a pension that was deficient in relation to the previous scheme.

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According to the results of the 2024 National Financial Inclusion Survey [ENIF] conducted by the National Institute of Statistics and Geography [INEGI] and the National Banking and Securities Commission [CNBV], several comparative graphs were presented between 2021 and 2024 that highlight the financial education that exists in Mexico. Among the most relevant is one designed to provide information on Afore ownership for each region of the country. [INEGI y CNBV, 2024].

Box 1

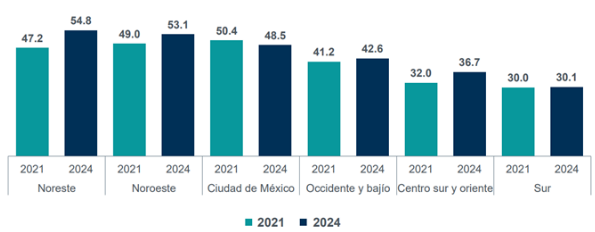

Figure 1

Population with Afore, by region, 2021 and 2024 [percentage] *Source [INEGI y CNBV, 2024]*

On 5 February 2024, a proposal to reform the Constitution was presented. According to the Chamber of Deputies of the Honourable Congress of the Union [2024], the proposal seeks to establish as a constitutional value that every person has the right to receive a fair pension [p. 10]. Upon analysis, it is understood that a fair pension is different for each worker; a fair pension for a labourer or farmer is not the same as a fair pension for a professional.
Therefore, if a person who, throughout their working life, made contributions to their AFORE, and at the time of retirement exceeds the maximum amount considered fair, then they will have to receive their pension according to that limit.

On the other hand, if a person has not made sufficient contributions to their AFORE to retire with that amount, then they will face major problems in their old age, as their resources will not be sufficient to cover their basic needs in the year in which they reach retirement age.

Campos et al. [2020] mention that in Mexico, poverty has an ethnogeographical component, with the south exhibiting high and persistent levels of poverty compared to the rest of the country [p. 357].

According to Sánchez [2021], a study conducted on the inhabitants of the community of Álvaro Obregón, Othón P. Blanco, concludes that 51.3% of the population claims not to know what financial products are [p. 16].

Southern Mexico, in Chetumal, Quintana Roo, is in a context where opportunities for professional development and growth are oriented towards the bureaucratic sphere. Economic activities such as trade and tourism are relegated to the background. It was revealed that it is precisely in the rest of the communities belonging to the municipality of Othón P. Blanco where there is a high level of ignorance about fundamental aspects of financial education.

If, throughout their working life, workers did not sign up with their respective AFORE or even another independent private insurer that looks after the pensions of older adults, then they will not have made the respective voluntary contributions that would have provided them with an optimal fund of resources to preserve their old age.

This raises the question: What factors in the current context of young university students studying at the Chetumal Institute of Technology in the Department of Economics and Administration are decisive in determining how they perceive the importance of implementing a proper retirement savings strategy?

General objective

To analyse the relationship between saving habits, family influence and gender perceptions among university students in the Economic-Administrative Sciences area of the Technological Institute of Chetumal, in order to understand the factors that determine their willingness and knowledge of saving for retirement.

Hypothesis

Saving habits and parental motivation are significantly and positively associated with the likelihood that university students in the field of Economics and Business Administration at the Technological Institute of Chetumal will engage in retirement saving behaviour, while gender introduces significant differences in the perception of the advantages of saving.

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The new pension system does not help young people, and despite attempts to improve it in 2020, without efficient savings management, the population will find itself in economic trouble. In addition to this, there will be an increasing number of people over the age of 65, whose financial situation will face great difficulties.

Alvarado and Duana [2018] emphasise in their study of how young adolescents in the city of Monterrey think about saving for retirement that the main reasons that positively impact the probability of saving are for emergencies, holidays, buying a car and goods. In turn, these reasons differ for each individual. For example, it is noteworthy that men decide to save part of their money to spend it not in the long term but rather in the present when they are in a romantic relationship [p. 12]. On the other hand, Zamora et al. [2018] mention that there is a difference in the income received by women compared to men, which may be a reflection of the labour disparity that exists not only in Mexico but in many other countries [p. 166].

Ordaz et al. [2020] emphasise through their research instrument, which was applied to accounting students in the Open Education System [SEA] at the Veracruzana University Coatzacoalcos campus, that 45% of young people associate the term old age with feelings of joy, tranquillity, pride and rest; 38% have not thought about it, and a smaller percentage, 17%, associate it with fear, uncertainty, and sadness [p. 120].

It is encouraging to recognise that some of today's youth do not view old age as something bad and worrisome; on the contrary, they see it as something comforting and full of pride. However, it is important to mention that there are people who feel a terror of old age, causing them to make certain controversial and contentious decisions. However, the findings obtained from the Veracruzana University Coatzacoalcos campus reveal that young people perceive old age as something they accept and hope to reach one day.

On the other hand, Rodríguez [2020] points out in his research that students at the University of Cádiz did not display negative stereotypes towards old age, just as being male or female does not influence negative stereotypes towards older people [p. 69].

This reinforces the idea that young people do not have an unfavourable perception of old age.

Plata and Caballero [2020] mention that financial behaviour has three key components that define the change in mindset among young people, which are knowledge, skills and attitudes. To achieve this, the financial education of young people must be improved by increasing the coverage of personal finance in the school curriculum [p. 21]. This emphasises the importance of teaching this subject in the academic sphere.

Atlatenco et al. [2021] point out that the United Nations [UN], through its population division, projects that the number of people aged 65 and over in Mexico will increase from 7.61% in 2020 to 17% of the total population in 2050 [p. 92]. It is a fact that the majority of the population in the future will be elderly, which is why it is vitally important that this same population group feels satisfied and confident that they have the necessary financial education knowledge to make the best investment decisions for retirement.

Atlatenco [2021] mentions in his results from a survey of second-semester university students studying Financial Mathematics in the Business Management degree programme at a public university in Guanajuato that almost 11% of those surveyed said they did not know what an individual retirement account was, and 46. 34% said they did not know what a Specialised Retirement Fund Investment Company [SIEFORE] was [p. 8].

It is clear that even in the northern part of the country, a group of young people are dissatisfied with the education they have received in the academic context on the important aspects of retirement, stating that educational institutions have not done an adequate job of enabling students to implement suitable retirement strategies.

Hernández and Flores [2022] point out in their study of 3,600 students in the economic-administrative field from six states of the Mexican Republic: Mexico City, State of Mexico, Jalisco, Nuevo León, Puebla, and Tlaxcala, that financial education is closely related to the development of financial behaviour, more so than other variables such as socioeconomic levels or psychological factors [pp. 12-13].

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According to Garzón et al. [2024], in a study conducted on university students in Mexico City, they were asked who they had observed to have greater economic concerns during old age, men or women. In the case of women, 39% stated that women suffer greater economic difficulties, while 46% of men believed that men experience greater economic concerns during old age [pp. 353-355]. However, Alarcón et al. [2024] emphasise in their research that women often face various shortcomings in the workplace, which affects their work experiences, their opportunities for professional growth and their access to benefits, leaving them without funds for retirement [p. 18].

García et al. [2024] point out in their research results applied to law students at the Autonomous University of Baja California that more than half of the majority of semesters in this degree programme mention that they have not considered any savings plan for their retirement, whether it be an Afore or an insurance company. The fifth semester of the degree programme had the highest percentage of students who stated that they had not considered this option, at 80%.

Acosta et al. [2024] highlights the findings regarding the level of satisfaction of students at the Technological Institute of Sonora [ITSON] with regard to the financial education they received in relation to retirement, where it stands out that 50.9% of those surveyed are not satisfied; 23.1% were somewhat dissatisfied; 15.7% were moderately satisfied; and 5.6% and 4.6% were satisfied or very satisfied, respectively [p. 5811].

Therefore, not only do today's young people say they do not feel prepared in terms of knowledge, but they have also not thought about or considered how they will act to achieve financial stability in old age, including the means of saving they are aware of and fundamental financial concepts that should be kept in mind.

Methodology

Given that the research project focused on understanding young people's levels of perception, knowledge and motivation with regard to saving for retirement, the quantitative approach was very helpful in narrowing down the information and accurately measuring the variables, students' saving habits, parents' saving habits and parental motivation.

Type of research and approach

Documentary and field research was conducted to collect the data. According to Gallardo [2017], documentary research is a process based on the search, retrieval, analysis, critique, and interpretation of data obtained and recorded in various documentary sources, while field research consists of collecting data directly from the subjects under investigation [p. 54].

Using a quantitative approach, the level of retirement savings culture among young university students at the Technological Institute of Chetumal was reported by measuring their savings habits, financial behaviours, and knowledge. In addition, for the analysis of the results, the items considered most relevant for the implementation of a simple correlational analysis were selected, using the instrument selected by the Mexican Association of Afores.

With the above, Roy et al. [2019] explain that Pearson's correlation coefficient is an indicator used to quantitatively describe the strength and direction of the relationship between two normally distributed quantitative variables and helps to determine the tendency of two variables to go together, which is also called covariance [p. 355].

In accordance with its scope, descriptive research was used. According to Guevara et al. [2020], the nature of this research is to highlight the characteristics of the population being studied [p. 166]. Therefore, at the end of the work, a series of data was acquired and presented in a report, which provided a perspective for determining the behaviours and habits of students in the Department of Economic and Administrative Sciences in relation to saving for retirement.

Study subjects

The subjects were students enrolled at the Chetumal Institute of Technology in the Department of Economic and Administrative Sciences, belonging to one of the five degree programmes in the area: Business Management Engineering [IGE], Management Engineering [IA], Bachelor's Degree in Management [LA], Public Accountant [CP] and Bachelor's Degree in Tourism [LT].

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The head of the department provided the exact number on 2 November 2024, verifying in the institution's system the total number of students enrolled in the August-December 2024 semester, as shown in Table 1.

Box 1

Table 1

Total student population in the field of Economics and Business Studies

Semestre	IGE	IA	LA	CP	LT	Total
1	45	0	128	122	44	339
2	1	0	2	0	1	4
3	26	0	74	76	42	218
4	0	0	0	1	4	5
5	36	0	51	66	29	182
6	5	0	1	1	1	8
7	22	19	56	56	0	153
8	0	0	0	2	0	2
9	16	13	50	69	0	148
10	0	0	1	0	0	1
11	5	4	14	15	0	38
12	1	0	3	0	0	4
13	2	3	1	4	0	10
Totales	159	39	381	412	121	1112

Source: Own elaboration

A deliberate non-probability sampling was carried out, with the order in which students were approached to obtain information beginning with the courses with the highest number of enrolled students and continuing in descending order until concluding with those with the fewest. The sample [n] consisted of 471 students, distributed as shown in Table 2.

Box 2

Table 2

Sample: Number of students surveyed in the field of Economics and Business Administration in regular semesters

Semester	IGE	IA	LA	CP	LT	Total
1	37	0	56	86	26	205
3	8	0	5	52	27	92
5	16	0	12	41	0	69
7	19	2	5	42	0	68
9	1	3	5	28	0	37
Totales	81	5	83	249	53	471

Source: Own elaboration

Instrument

The instrument that was implemented has been validated by the Mexican Association of Afores and was featured in an article in the journal Hitos de Ciencias Económico Administrativas entitled 'University students and their perception of retirement savings,' by Ordaz et al. [2020], which mentions that this instrument was used to investigate university students' perceptions of retirement savings at the Coatzacoalcos campus of the University of Veracruz [p. 118].

The questionnaire used consists of 48 items, divided into seven different categories, which allowed us to learn about their habits, knowledge, and perceptions, among other important points. The respective instrument was adapted to the Google Forms tool.

The first category aimed to obtain general data with four questions; the second focused on learning about the work experience of young people with five questions; the third inquired about their perception of the concept of saving with seven questions; the fourth specialised in their perception of the future with only three items; the fifth inquired about their culture regarding retirement with seven questions; the sixth inquired about their perception of retirement with 14 questions; and finally, the seventh determined their knowledge of Afores with eight questions.

The time spent answering the questionnaire was 25 to 30 minutes, with an additional five minutes of tolerance approximately. Beforehand, a talk was given reflecting on the importance of having adequate financial education in relation to saving for retirement.

A total of 471 responses were collected, generating a report in Excel. A dichotomous coding was assigned to the items yes [1] and no [0]. For questions that, in addition to yes and no, included the option I don't know, it was decided that this new response would be coded as three, thus retaining the previous coding for the options yes [1] and no [0].

For multiple-choice questions, coding was performed by assigning a numerical sequence, i.e., 1, 2, 3, 4, n... IBM SPSS Statistics Version 30.0.0.0 software was used for the analysis.

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Results

Se analizó con las variables categóricas de hábitos de ahorro que existe entre los alumnos del Instituto Tecnológico de Chetumal, que se encuentran estudiando en el Departamento de Ciencias Económico-Administrativas y los hábitos de ahorro entre los padres definiendo la Hipótesis Nula [H_o] y la Hipótesis Alternativa [H_1] de la siguiente manera:

H_o: There is no statistically significant association between pupils' saving habits and their parents' saving habits.

H_1: There is a statistically significant association between pupils' saving habits and their parents' saving habits..

Box 3

Table 3

Cross Table: Thrifty Parents

Recount		Thrifty parents			Total
		No	Yes	I don't know	
Hábito de poupar	No	16	43	22	81
	Si	46	280	64	390
Total		62	323	86	471

Source: Own elaboration

It should be noted that most young people stated that they and their parents have effective saving habits, with 323 parents and 390 young people mentioning this.

This finding is positive in terms of good financial behaviour. It should be noted that in the group of 81 young people who stated that they did not have good saving habits, 43 stated that their parents did, which is extremely relevant data, showing that the parent generation has a good savings culture.

On the other hand, of the 390 young people who stated that they do have the habit of saving, 280 stated that they share the same habit with their parents, which may suggest at first glance that there is a close positive correlation between these two categorical variables.

Box 4

Table 4

Testes de Qui-Quadrado de Pearson: Pais poupadores

	Value	df	Asymptotic significance [two-tailed]
Pearson's chi-square	10.895[a]	2	0.004
Likelihood ratio	10.351	2	0.006
Linear by linear association	1.520	1	0.218
N valid cases	471		

a. 0 boxes [0.0%] have expected a count lower than 5. The minimum expected count is 10.66.

The Chi-Square value is 10.895, the degrees of freedom are 2, and the P value is 0.004. Considering that the significance level is 5%, the p value in percentage represents a significance level of 0.4%. There is a high level of dependence between the two categorical variables under study, so we must proceed to reject H_o and accept H_1.

This is reinforced by the likelihood ratio, which has a p-value of 0.006, slightly higher than the chi-square value, but not high enough to accept H_o. There is a strong association or dependence between children who save and parents who save.

Sixty-eight point six per cent of young people say that their parents are in the habit of saving, which is comparable to a study conducted in Ecuador. Ocampo [2025] mentions in his study that family influence, especially from parents, is relevant to saving habits, with many young people indicating that their parents are savers and taught them to save [p. 5].

In the case of the second analysis, the categorical variables involved were the same as those of the young people at the Chetumal Institute of Technology who are studying in the Economic-Administrative Department with saving habits and the same young people who recognise that their parents motivate them to save, defining the Null Hypothesis [H_o] and the Alternative Hypothesis [H_o] as follows:

H_o: There is no statistically significant association between students' saving habits and their parents' motivation to save.

H_1: There is a statistically significant association between students' saving habits and their parents' motivation to save.

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Box 5

Table 5

Población total de estudiantes del área de Ciencias Económico-Administrativas

Recount		Motivational parents		Total
		No	Yes	
Habit of saving	No	28	53	81
	Si	69	321	390
Total		97	374	471

It should be noted that the majority of young people, 390 out of 471, stated that they have a habit of saving, and in the case of the other variable, the majority of young people mentioned that their parents do encourage them to save, with 374 out of 471 highlighting this. There is a high presence of parents who effectively motivate their children about the advantages and benefits of saving.

On the other hand, 321 young people out of the 390 who have the habit of saving stated that their parents have motivated them to implement this behaviour, and only 69 of them indicated that their parents have not motivated them to save. Similarly, it can be interpreted that there is a strong relationship between the motivation instilled by parents in their children about saving and the saving habits acquired by young people.

Box 6

Table 6

Pearson's Chi-Square Tests: Motivational Parents

	Value	df	Asymptotic significance [two-tailed]	Exact meaning [bilateral]	Asymptotic significance [one-tailed]
Pearson's chi-square	11,680 [a]	1	0.001		
Continuity correction	10.671	1	0.001		
Reason for plausibility	10.570	1	0.001		
Fisher's exact test				0.001	0.001
Linear association by linear	11.655	1	0.001		
Number of valid cases	471				
a. 0 boxes [0.0%] have expected a count lower than 5. The minimum expected count is 16.68.					
b. It has only been calculated for a 2x2 table.					

Source: Own elaboration

Unlike the analysis developed in the first analysis, in this case, to improve the confirmation or rejection of the hypothesis, as well as to take advantage of the structure of the table, which is 2x2, the Chi-Square Tests and the Likelihood Ratio, the Continuity Correction, Fisher's Exact Test, and Linear Association by Linear were integrated.

All of these are handled in a similar way to the two tests used previously. For the null hypothesis to be rejected, the two-tailed asymptotic significance or significance level must be less than 5%. The chi-square value is 11.680, the degrees of freedom are one, and the value corresponds to 0.001 or 0.1%, which is quite low. This indicates that there is a strong statistically significant correlation between students' saving habits and whether their parents encourage them to save.

The continuity correction has a value of 10.671 and the degrees of freedom are one; the likelihood ratio has a value of 10.570 and the degrees of freedom are one; the linear-by-linear association represents a value of 11.655 and the degrees of freedom are one, and Fisher's exact test resulted in a one-tailed and two-tailed exact significance value of 0.001.

Similar to Fisher's exact test, both the continuity correction, the likelihood ratio, and the linear-by-linear association have a p-value of 0.001, thus coinciding with each of the tests. Therefore, the relationship of dependence between the two categorical variables not only allows us to reject the null hypothesis, but also allows us to point out that their association and dependence are strong.

Despite this, there is a notable lack of interest on the part of parents in discussing retirement savings with their children, with 66.3% of young people stating that they have not discussed the subject with their parents. In addition, young children are unaware and unsure whether their parents are saving for retirement, with another question revealing that 40.1% of students are unsure whether their parents are saving for retirement, 43.9% emphasise that they are, and 15.9% acknowledge that their parents are not saving for retirement.

Additionally, as an approximation, we sought to analyse the level of association between gender and beliefs about the advantages of saving.

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To this end, the Null Hypothesis [H_o] and the Alternative Hypothesis [H_1] are determined as follows:

H_o: There is no statistically significant association between the student's gender and their perception of the advantages of saving.

H_1: There is a statistically significant association between the student's gender and their perception of the advantages of saving.

Box 7

Table 7

Cross-tabulation: Gender and perception of the advantages of saving

Recount		Perception of advantages				
		Having money for unexpected events	Always have money available	Be able to manage oneself	Develop a project	Total
Gender	Man	110	41	53	15	219
	Woman	152	23	64	13	252
Total		262	64	117	28	471

Source: Own elaboration

Women participated most actively in the application of the instrument. Furthermore, the advantage that most students pointed out about the habit of saving is having money for unforeseen events, and the advantage that fewest young people pointed out is being able to carry out a project.

However, in the response that most students selected as the main advantage, it can be seen that women were the ones who selected this option, with 152 women choosing it, compared to 110 men, representing 60.3% of women and 50.2% of men. This can be interpreted as women having a greater interest in managing their savings for emergencies or unforeseen events.

The second most selected option was to always have money available. Of the 64 who chose this option, 41 were men and 23 were women, representing 18.7% and 9.1% respectively. The third option was to be able to manage oneself, and in this case, the level of perception shared by both genders is very similar, with women having a slight advantage, with 53 men and 64 women, but in terms of proportion, 24.2% and 25.4% respectively.

Box 8

Table 8

Pearson's Chi-Square Tests: Gender and Perception of the Advantages of Saving

	Value	df	Asymptotic significance [two-tailed]
Pearson's chi-square	10.713[a]	3	0.013
Likelihood ratio	10.758	3	0.013
Linear by linear association	1.750	1	0.186
N valid cases	471		

a. 0 boxes [0.0%] have expected a count lower than 5. The minimum expected count is 13.02.

The Chi-Square value obtained was 10.713, the degrees of freedom were 3, and the p-value was 0.013, or 1.3% in percentage terms, which was higher than the two previous items but did not reach the significance value of 5%, so H_o is again rejected. The result is that there is a highly significant dependence between the gender of young people and their perception of the advantages of saving.

Reinforcing the above, the Likelihood Ratio resulted in a value of 10.758, degrees of freedom of 3 and a value of $p = 0.013$ or 1.3%, which is the same figure obtained with Chi-Square, confirming that there is a strong association between these two categorical variables. The differences obtained with respect to the perceptions of each gender surveyed can be a starting point for financial education programmes to take into consideration when providing information.

As a complement to young people's perceptions of saving, regardless of gender, it is mentioned that they believe that people do not usually save because they do not know how to do so [45.2%], find it difficult [34.8%], do not have money to save [10.7%], depend on their parents and do not see the need to save [9.3%].

With regard to retirement, 84.9% say that it is very important to save for retirement. These findings are similar to those obtained by the research carried out by the Technological Institute of Celaya between October and November 2018, which found that 90% of young people considered it important to save for their retirement [Atlatenco et al., 2021].

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However, when young people were asked about the retirement age according to the Social Security schemes for old age, the majority responded that they did not know, with a percentage of 75.4%. This can be interpreted to mean that, despite a high awareness of the importance of having a good savings culture, unfortunately they are not informed of the most important news that can help to nurture knowledge on these issues.

Conclusions

The hypothesis is accepted, confirming that parents are an important pillar in helping young people develop good saving habits. It was found that the culture and motivations that parents instil in their children have a positive impact on how young people will implement proper saving habits.

Part of the financial behaviour of young people today is due to the education provided by their parents at home. It can be interpreted that the lack of a savings culture focused exclusively on retirement is due to the education received from their parents. Young people know that it is important to save for old age, but they do not know how to plan a savings strategy for retirement.

In addition to lacking key and basic information about the current pension system and not giving it the importance it deserves, the vast majority say they have not had conversations about this topic with their parents, which is extremely crucial. It is not enough to simply have conversations and learn about the general concept of saving; it is important to set long-term goals that are designed with this saving behaviour in mind.

Declarations

Conflict of interest

The authors declare that they have no conflicts of interest and that there are no financial interests or personal ties that could have influenced, directly or indirectly, the preparation, analysis or publication of this article.

Author contribution

The participation of each researcher in the different sections of this research was established based on the following criteria:

Canche-Barrientos, Álvaro Emiliano: Contributed equally to the preparation of the introduction and background information, as well as to the application of the instrument, the analysis of the information and the drafting of the conclusions.

Beltrán-López, Robert: Participated actively and equally in the development of the introduction, the construction of the background, the application of the research instrument, the analysis of the data, and the drafting of the conclusions.

Díaz-Rodríguez, Eustacio: Contributed equally to the structuring of the introduction, the development of the background information, the application of the instrument, the analysis of the results, and the drafting of the conclusions section.

Santana-Duarte, Corina: Contributed equally to the drafting of the introduction and background information, the application of the instrument, the analysis of the data, and the final drafting of the conclusions.

Availability of data and materials

The data used in this research are not publicly available due to the confidential nature of the information collected; however, they may be requested from the corresponding author upon reasonable request.

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Abbreviations

AFORE	Retirement Fund Administrators
CNBV	National Banking and Securities Commission
CP	Chartered Accountant
ENIF	National Survey on Financial Inclusion
IA	Engineering in Administration
IBM	International Business Machines
IGE	Engineering in Business Management
IMSS	Mexican Social Security Institute
INEGI	National Institute of Statistics and Geography

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ISSSTE	Institute for Social Security and Services for State Workers
ITSON	Sonora Institute of Technology
LA	Bachelor's Degree in Administration
LT	Bachelor's Degree in Tourism
ONU	United Nations
SAR	Retirement Savings System
SEA	Open Education System
SIEFORE	Specialised Retirement Fund Investment Society
SPSS	Statistical Package for the Social Sciences

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