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ATTITUDES TOWARDS SAVING AND DEBT-TAKING BEHAVIOR DURING FIRST MAJOR FLEXIBILITY ON PANDEMIC RESTRICTIONS IN ARGENTINA

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Abstract

The aim of the study was to investigate the influence of time perspectives, sociodemographic and debt-taking behavior data on the attitudes towards saving in the Argentine population during major flexibilities in pandemic restrictions. The present study was online questionnaire-based. A total of 720 participants were recruited through snowball sampling method (447 women; 62.1%) between the ages of 18 and 65 years of age (M=34.37; SD=13.67). A sociodemographic and financial behavior was administered along with locally adapted version of the Zimbardo Time Perspective Inventory. It was found that future and past-negative time perspectives were positively related to some of the positive attitudes towards saving. Conversely, present-fatalistic, and present-hedonistic were positively related to negative saving attitudes. Debt-taking behavior was positively related to the difficultness on saving. Also, female participants showed more difficultness in saving than men. The research on economic psychology that contemplates time perspective theory is scarce, particularly in Argentina. This is the first study that highlights the importance of predominant time orientations on the analysis of saving behaviors.

Keywords: Time perspective; Economic Psychology; Saving; Indebtedness; Individual differences.

1. Introduction

The Pandemic caused by the virus SARS-CoV-2, worldwide known as COVID-19, has constituted a milestone in human history, along with challenging consequences ever since.

As in most countries, the government and local authorities of Argentina have taken numerous measures to control the spread of the virus, including border closures, mandatory quarantine, and social distancing (Calcagno et al., 2020; Salvia & Poy, 2020). Measures implemented in turn led to an increase in unemployment and a decrease in people's incomes (Palomino et al., 2020) causing a strong socioeconomic impact (Donza, 2020). Nonetheless, by the end of 2021 to date several flexibilities have been taken place, particularly regarding public transportation, the use of face masks, and social activities that in turn has had some positive impact on local economy (Centenera, 2021). Overall, the COVID-19 pandemic has had a profound impact on the Argentinean economy and society, and even today it faces challenges in recovering from its effects, while the number of cases and deaths remains high even today (Czubaj, 2022).

Reports on economic behavior focused on the complexity of the situation in terms of macroeconomic aspects (Bloem & Farris, 2022; Mandel & Veetil, 2020), however, several investigations have also addressed microeconomic variables such as household saving, expenditures, and consumers' behavior (Brickell et al., 2020; Denegri et al., 2022; Moon et al., 2021; Palmeira et al., 2020; Wang et al., 2021).

Consumption, saving and indebtedness are a topic of interest for economic psychology, as it has been shown that having a good level of savings can help people in difficult economic situations and meet their financial goals (Nyhus, 2002, 2018; Rha et al., 2006). Despite its importance, many people find it difficult to save due to multiple factors of external and internal nature. In general, people tend to hold a positive attitude towards saving and a more cautious one for indebtedness, however, nowadays, various facilities for consumer credits and loans have generated a more permissive view on this, that might lead to an engagement in irresponsible borrowing and thus, the financial incapacity to repay these obligations, which could be the reason for ill-being and many other economic and socio-psychological problems (Denegri et al., 2012; Ranyard et al., 2018).

Based on the above, the general purpose of this research was to investigate the influence of time perspectives and sociodemographic data on the attitudes towards saving and debt-taking behavior in the Argentine population during major flexibilities in pandemic restrictions.

2. Literature review

Economists contemplated saving and debt-taking behaviors under theoretical premises that conceived the individual as rational, self-interested, and utility-maximizer being that could process available information unbiasedly to reach to the most adequate decision-making processes (Traut-Mattausch & Peus, 2008). Nonetheless, these approaches have been largely questioned based on the inaccuracies on reflecting and predicting realistic behavior (Wärneryd, 1989). An interdisciplinary effort has been made to include psychological perspectives on economic behaviors (Lewis et al., 1995), especially including the study of personality, decision-making, ideas, beliefs, and attitudes towards money, saving and indebtedness (Bucciol & Zarri, 2017; Denegri et al, 2012; Furnham & Cheng, 2019; Luna-Arocas & Tang, 2004; McNair & Crozier, 2018; Musso, 2019; Setyobudi et al., 2015; Tang, 1992; Wang et al., 2008).

Sociodemographic factors do not fully explain the variability in economic behaviors and, as it has been proven, decision-making processes deal with emotional aspects that influence individuals' choices for consumption (Park & Sela, 2017). Therefore,

psychological factors, especially pertaining personality variables, have been a consistent research issue for the last decades (Asebedo et al., 2019; Furnham & Cheng, 2019; Pinjisakikool, 2017; Tangney et al., 2004; Thaler, 1995, 1999).

Another relevant aspect of decision making about money is time and the way people perceive it. On one hand, several studies have shown that individuals with a lower time preference, i.e., those who value the future more compared to the present, tend to save more over time (Bickel et al., 2014; Green et al., 2012; Loewenstein, 1987). This relationship is explained by the greater willingness of individuals with low time preference to postpone gratification and forgo immediate consumption in favor of a greater accumulation of long-term financial assets.

On the other hand, time preference may also influence borrowing decisions. Individuals with high time preference, who value the present more than the future, may be more likely to go into debt to satisfy their immediate needs and desires, even at the cost of a greater financial burden in the long run (Read et al., 2013). Lack of patience and the pursuit of instant gratification can lead to greater indebtedness and a reduced ability to repay debts.

Additionally, time perspective (TP) -nonconscious process by which an individual encodes, analyzes, and organizes experiences that took place on different time frames, past, present, and future- has been relevant in the study of human behavior (Cernas-Ortiz et al., 2018; Stolarski et al., 2018). One of the most widespread models on TP is that of by Zimbardo and Boyd (1999). The authors described five main TP dimensions: past-negative -negative and aversive personal attitude towards the past, due to real experiences of unpleasant or traumatic events, the negative reconstruction of benign events-, present-hedonistic -the search for pleasure in the present, reflecting a hedonistic, risky attitude towards time and life-, future -general orientation to planning, conquering future goals and search for rewards-, past-positive -a warm, sentimental and positive attitude towards the past-, and present-fatalistic -reveals a pessimistic experience of the present, revealing a helpless, desperate attitude with negative expectations towards the future and life-. The primacy of a time orientation over others gives the unique style of TP that each person has and establishes specific ways for the individual to remember past and present moments, plan goals, build future scenarios and make decisions (Brenlla et al., 2016).

It stands to reason that saving and borrowing would be greatly affected by the main dominant individual TP. Studies have reported that future TP is a strong predictor of positive saving attitudes, consistency in the act of saving and loan re-payment (Brougham et al., 2010; Klicperova et al., 2015). Moreover, individuals high on present-fatalistic were also responsible for re-payment of debts but exhibited less saving activity, which in turn might suggest that the use of those loans could have been for covering daily expenses. Also, people more hedonistic time oriented were more likely to engage in impulsive purchasing (Klicperova et al., 2015). Past time orientations have been less studied about economic behavior despite its relationship with past traumatic events that might trigger strong reactions among individuals in renewed economy crisis (Brown & Stix, 2015; Loose et al., 2021).

Consumption varies significantly according to age and gender. It has been found that older people tend to save more than their younger counterparts, which could be attributed to higher financial capability and time patterns more oriented towards future (Rolison et al., 2017; Xiao et al., 2015). Also, the life-cycle hypothesis (Modligiani, 1986) determines

that individuals try to smooth their consumption through saving, investing, and borrowing in their more active life so that they would have a comfortable retirement.

In terms of gender, studies suggest that being a female and head of household signifies greater efforts and struggles when it comes to managing financial resources, consumption patterns, and access to household and personal money (Antonides, 2011; Bennett, 2013; Burgoyne, 1990; Burgoyne & Kirchler, 2008). These gender differences could respond to disadvantages regarding labor market participation and general inequalities that reproduce traditional role models adopted by most households (Heilman & Caleo, 2018; Judge & Livingston, 2008; Verniers & Vala, 2018). Recent studies have shown that women were found in a more economic disadvantaged position during the pandemic, for instance, higher unemployment rate and fewer labor market options than men (Alon et al., 2020; Adams-Prassl et al., 2020; Foucault & Galasso, 2020), moreover, a very compelling study by Dang and Nguyen (2021) conducted on a multi-country setting revealed that women were more likely to permanently lose their job in comparison than men, expect a 50% reduction on their salaries, and therefore, were prone to reduce their current consumption and increase their savings. Based on this, the following hypothesis are proposed:

H01: *A predominant time orientation towards past and present time perspective is related to a more negative attitude towards saving*.

H02: *A predominant future time perspective is related to a positive attitude towards saving.*

H03: *There are differences according to age on attitudes towards saving in a way that younger individuals are less likely to save than older participants*.

H04: *There are differences according to gender on attitudes towards saving such that female participants exhibit a more positive attitude towards saving but display a higher difficultness on saving than men*.

3. Data and methods

3.1. Participants and Procedure

720 participants were recruited through snowball sampling method (447 women; 62.1%) between the ages of 18 and 65 years of age (M=34.37; SD=13.67).Most of the participants resided between the Autonomous City of Buenos Aires (n = 318, 44.2%) and its surroundings (n = 304, 44.2%), and a small proportion lived in more distant cities in Buenos Aires (n = 98, 13.6%). Participants were contacted by an email advertisement in which the main purpose of the present study was explained. In terms of ethical considerations, all participants were given a consent form in an online assessment platform and were informed prior to their responding about the purpose, the benefits, and potential risks of the study, as well as their right to withdraw their participation at any time (World Medical Association [WMA], 2001).

3.2. Measures

Participants stated their sociodemographic data. The following affirmations were formulated to assess attitudes towards saving based on Albiñana-Cruz (2013): 1. Saving is useless; 2. Saving is important; 3. It is better to spend than to save; 4. Every month I try to save; 5. Even if I wanted to, it is impossible for me to save. Each statement would code for a particular attitude regarding saving behavior, that is, uselessness, importance, hedonistic approach to saving, consistency, and saving perceived as difficult, respectively. Participants responded using a five-point Likert scale: (1=Completely false; 5=Completely true). A higher score would indicate a higher agreement on the statement. To determine debt-taking behavior participants were asked if they had requested for a loan, or a salary advance during major flexibility arrangements using a dichotomist scale (Yes -No). A short Argentinian form of the ZTPI was used (Germano & Brenlla, 2020). The scale consists of 29 items that assess five domains of TP: present hedonistic, present fatalistic, past negative, past positive and future. Responses include a five-point Likert scale (1 = very untrue; 5 = very true). The Argentinian adaptation of the inventory showed acceptable reliability of each domain (from $\alpha = 0.60$ to $\alpha = 0.84$), however, in this study, the reliability analyses indicated that past-positive TP's Cronbach Alpha was below .60, therefore was excluded of the analyses.

3.3. Data analysis

Descriptive and inferential statistical analysis were performed to answer all the research questions of this study. Frequency and percentages were estimated for descriptive purposes pertaining to saving attitudes (ordinal) and debt-taking (nominal) behaviors. Assumptions for normality were not met, therefore non-parametric analyses were conducted. To determine the effect of gender and age among participants on saving attitudes, Kruskal-Wallis and Mann Whitney U tests were conducted. The variable gender was coded as 1 for women and 2 for males, while age was classified into three groups following Baikeli et al. (2021) criterion: emerging adults (24 years and below), young adults (25-44 years), and middle-aged adults (45-65 years). Ulteriorly, since the main goal of the study was to model the predictive value of a series of independent variables (gender, age, TP, and debt-taking behavior) on an ordinal dependent variable, an Ordinal Logistic Regression (OLS) analysis was performed. To do so, the assumptions checked were as following: a) Absence of outliers: the dataset was scrutinized by both researchers to detect potential outliers through the scanning of Skewness and Kurtosis, and the Q-Q plot for every variable in the model; b) Absence of multicollinearity: the Variance Inflation Factor (VIF) was found to respect the cut off values (no lower than .2 and no higher than 4) for all variables (Hair et al., 2010). Also, Spearman correlations' matrix was calculated which indicated that there were no association greater than .80 between predictors (Lewis-Beck, 1993).

4. Results

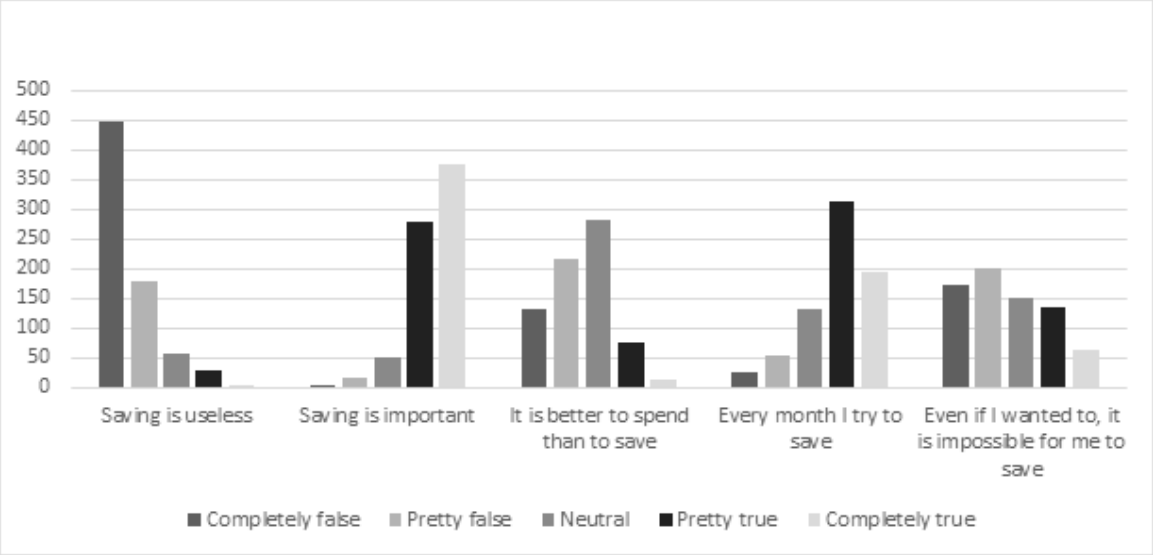
4.1 Descriptive results

Figure 1 shows the distribution of responses. Most participants disagreed on the futility of saving (n = 628, 87.2%), while the majority agreed with the statement regarding the utility of saving (n = 653, 90.7%) during first major flexibility arrangements. When it came to the

hedonist approach to saving, almost half of the respondents indicated their disagreement (n = 349, 48.5%), however, a large proportion of respondents seemed to be neutral/indecisive about this question (n = 284, 39.4%). When participants were asked about the consistency in saving behavior, results were mixed. Most participants showed a general higher agreement (n = 510, 70.8%), but a relevant number of participants were unsure about it (n = 131, 18.2%). Similarly, asking people about the difficulties associated to the act of saving, half indicated a higher disagreement (n = 373, 51.8%), while a few participants seemingly agreed on the veracity of the statement (n = 197, 27.4%).

Questions regarding debt-taking behavior revealed that 7.6% of participants acknowledged to have demanded a salary advance. As for loans, a 19.6% of the people asked for one during major flexibilities time.

Table 1 – The frequency of responses for each Likert point saving statement during major flexibility arrangements



Source: Authors' analysis

4.2 Comparative results

Table 1 shows mean value for each attitude towards saving during major flexibility arrangements in function of age and gender. For comparative purposes, differences among on attitudes towards saving behavior based on gender and age group was explored.

There was a significant effect for age group on It is better to spend than to save ($X(2) = 6.67$, $p < .05$) during major pandemic flexibilizations. Post-hoc Mann-Whitney tests confirmed a significantly higher agreement on the statement on emerging adults than middle-aged group ($p < .05$). There was no significant difference for middle-aged group and the young adults ($p = 1$) and for young and emerging adults ($p = .15$). There was also a significant effect for age group on Every month I try to save ($X(2) = 15.72$, $p < .001$) during major flexibilizations. Post-hoc Mann-Whitney tests confirmed a significantly lower agreement on emerging adults in comparison with young adults ($p < .01$) and the middle-aged group ($p < .01$). There was no significant difference between young adults and the middle-aged group ($p = .38$). There were no significant differences for age group in the present time on Saving is useless ($X(2) = 3.77$, $p = .15$), Saving is important ($X(2)$

= 2.07, p = .36), and on Even if I wanted to, it is impossible for me to save (X (2) = .86, p = .65).

Table 1− Mean and standard deviation for each attitude toward saving during major flexibility as a function of age group and gender

	Age			Gender	
	Emerging Adults (*n*=258)	Young Adults (*n*=237)	Middle-aged Adults (*n*=225)	Female (*n*=447)	Male (*n*=273)
Uselessness M(SD)	1.55(.86)	1.49(.81)	1.64(.89)	1.61(.92)	1.48(.74)
Importance M(SD)	4.42(.72)	4.45(.70)	4.33(.79)	4.42(.72)	4.36(.76)
Hedonistic M(SD)	2.59(.91)	2.44(.96)	2.36(1.02)	2.48(.94)	2.43(1.01)
Consistency M(SD)	3.60(1.12)	3.95(.98)	3.97(.90)	3.82(1.03)	3.85(1.03)
Difficultness M(SD)	2.57(1.23)	2.56(1.28)	2.67(1.31)	2.75(1.28)	2.37(1.24)

Source: Authors' analysis

There was a significant effect of gender on Even if I wanted to, it is impossible for me to save (U = 50214.50, p < .001) during major flexibility arrangements with a higher agreement on the statement for females than males.

4.3 Correlational results

Table 2 shows the correlation coefficients for the relationship between each attitude towards saving during major flexibility arrangements, sociodemographic data and measures of TP. Size effects were contemplated according to Cohen's limit values: 0.2 small, 0.5 medium, and 0.8 large (1988). Data indicated medium size correlations among variables (from d = .50 to d = .29). The direction of the correlations was expected: negative attitudes towards saving and higher debts were positively associated with present and past TP, age and gender, meanwhile, a more future time orientation was negatively related to these parameters.

Table 2 – Spearman's correlation coefficients between age, gender, time perspective, debt-taking behavior, and attitudes towards saving during major pandemic flexibility arrangements

	Age	Gender	PN	FT	PF	PH	DB
Us	.04	-.05	.05	-.19***	.18***	.03	.05
Im	-.04	-.04	.02	.26***	-.16***	.01	-.01
He	-.09*	-.03	.02	-.15***	.06	.11**	.04
Co	.12**	.02	-.11**	.24***	-.15***	-.10**	-.05
Di	.02	.15**	.13***	-.08*	.14***	.04	.21***

Us = Uselessness; Im = Importance; He = Hedonistic; Co = Consistency; Di = Difficult.

PN = Past-negative; FT = Future; PF = Present-fatalistic; PH = Present-hedonistic; DB = Debt-taking during major flexibility arrangements.

Gender is coded as 1 for women and 2 for men; Debt-taking is coded as 1 for having no debt and 2 for having taken debt.

*p<.05; **p<.01; ***p<.001.

Source: Authors' analysis

4.4 Regression analyses

Logistic Ordinal Regression analyses with proportional odds were conducted to establish the effect of sociodemographic factors, and TP on each attitude towards saving during major flexibility arrangements. Table 3 exhibits the results of the ordinal regressions for each saving attitude with 95% confidence intervals.

For Saving is useless, the model was a statistically significant, ($\chi2(8) = 64.5$, $p < .001$), with pseudo R squared values of .045–.054. Age, future, and present-fatalistic TP were predictors of the statement. A higher agreement on the futility of saving was positively related with being older and more present-fatalistic time oriented, while being more future time oriented was an indicator of a lower agreement on this attitude.

For Saving is important, the model was a statistically significant, $\chi2(8) = 95.6$, $p < .001$ fit for the data, with pseudo R squared values of .026–.080. A higher agreement with the statement was associated with higher values of past-negative and future TP and not having taken a debt during major flexibilizations, while a lower agreement was associated with decreasing age and a higher value of present-fatalistic TP.

For It is better to spend than to save during major flexibilizations, the model was a statistically significant, ($\chi2(8) = 33.3$, $p < .001$), with pseudo R squared values of .001–.022. A higher agreement with the statement was associated with a higher value of present-hedonistic TP, while a lower agreement was associated with a higher value of future TP.

For Every month I try to save the model was a statistically significant, ($\chi2(8) = 73$, $p < .001$), with pseudo R squared values of .020–.049. A higher agreement with the statement was associated with a higher value of future TP, while a lower agreement with the statement was associated with higher present-fatalistic TP.

For Even if I wanted to, it is impossible for me to save, the model was a statistically significant during major flexibility arrangements ($\chi2(8) = 79.4$, $p < .001$), with pseudo R squared values of .022–.047. A higher agreement with the statement was associated with increasing age, being a female, and a higher value of present-fatalistic TP, while a lower agreement with the statement was associated with not having taken debt.

Table 3 – Wald Z tests, odds ratios and 95% confidence intervals from the ordinal regression for attitudes towards saving during major flexibility arrangements

	Age	Gender	PN	FT	PF	PH	DB
Uselessness							
B	.018	.252	-.065	-.73	.456	.112	-.269
Wald Z test	2.94	1.57	-.64	-5.55	3.89	.967	-1.44
Odds Ratio	1.02**	1.29	.94	.48***	1.58***	1.12	.76
(95% CI)	(1-1.03)	(.94-1.76)	(.77-1.14)	(.37-.62)	(1.25-1.99)	(.89-1.41)	(.53-1.11)
Importance							
B	-.014	.167	.309	1.057	-.504	.078	.144
Wald Z test	-2.39	1.074	3.09	7.84	-4.29	.681	.776
Odds Ratio	.99*	1.18	1.36**	2.88***	.60***	1.08	1.15
(95% CI)	(.98-.99)	(.87-1.60)	(1.12-1.66)	(2.21-3.75)	(.48-.76)	(.86-1.35)	(.80-1.66)
Hedonistic							
B	-.007	.161	-.13	-.501	.167	.217	-.123
Wald Z test	-1.28	1.13	-1.40	-4.22	1.59	2.12	-.727
Odds Ratio	.99	1.17	.88	.61***	1.18	1.24*	-.89
(95% CI)	(.98-1)	(.89-1.55)	(.74-1.05)	(.48-.77)	(.96-1.45)	(1.02-1.52)	(.64-1.23)
Consistency							
B	.005	-.143	-.053	.799	-.309	-.117	.123
Wald Z test	1.021	-.988	-.587	6.713	-2.88	-1.09	.731
Odds Ratio	1.01	.867	.95	2.22***	.73**	.89	1.13
(95% CI)	(.99-1.02)	(.65-1.15)	(.79-1.13)	(1.76-2.81)	(.59-.91)	(.72-1.10)	(.81-1.56)
Difficult							
B	.012	.591	.013	-.329	.24	.072	-.860
Wald Z test	2.29	4.190	1.53	-2.85	2.32	.712	-5.193
Odds Ratio	1.02*	1.81***	1.14	.72	1.27*	1.08	.423***
(95% CI)	(1-1.02)	(1.37- 2.38)	(.06-1.36)	(.57-.90)	(1.04-1.56)	(.88-1.31)	(.31-.59)

PN = Past-negative; FT = Future; PF = Present-fatalistic; PH = Present-hedonistic; DB = Debt-taking behavior.

Gender is coded as 1 for women and 2 for men (reference value), and men is taken as reference. Debt-taking is coded as 0 for having no debt and 1 for having taken debt (reference value)

*p<.05; **p<.01; ***p<.001.

Source: Authors' analysis

5. Discussion

This study aimed to evaluate attitudes towards saving and indebtedness in adults from Argentina during major flexibility arrangements in terms of social distance measures. Also, it was of interest to determine the role that TP, and sociodemographic measures -age, gender- and indebtedness had on saving attitudes behavior.

Results at a descriptive level showed a positive view on the importance of saving and the consistency in doing so. Also, most respondents revealed a higher agreement, and when inquiring about the futility in saving, participants were largely prone to disagree. Studies suggests the idea that universally people would have a positive attitude towards saving (Katona, 1975; Keynes, 1936). Katona's theory of expectations on adult saving goes along with these findings, since it is expected that people might feel impelled to save during an economic recession, particularly after the first wave of the pandemic. In this line, individuals would be more prone to save and less likely to incur in debt, since pessimism and uncertainty was highly present among individuals. It could be argued that individual dispositions to save (a predominantly higher future TP) and not to borrow money might

have maintained practically the same throughout adversities, meanwhile, people with a personal disposition that would lead them to save less and incur in debt could have been struggling regardless of the situation and therefore, not having reported differences in their conditions of living. Moreover, individuals in desperate needs might have been able to get public assistance with direct economic support that could have mitigated the impact of their hostile economic situation.

Nonetheless, contemplating contextual factors turns necessary in evaluating economic behavior in unstable economies (Fernández Da Lama & Brenlla, 2023). Focusing on Argentina's socioeconomic reality, a complex and challenging panorama can be found. The country has gone through periods of political and economic instability throughout its history due to external and internal factors such as government policies, global economic fluctuations and social crises that have strongly impacted the lives of citizens (Rojas, 2003).

Among the series of significant economic challenges are high inflation, external debt and lack of investment that have contributed to economic instability (Carballo & Girbal, 2021). Especially, inflation, which has been a persistent problem, negatively affecting the purchasing power of citizens and generating economic uncertainty. The analysis of the impact of these conditions on Argentines is also a subject of study for other countries, for example the New York Times portrayed the paradoxical side effect of high inflation and the devaluation of the local currency, whereby people rush to spend their savings and income in Argentine pesos before they lose their value even more (Alcoba & Pabst, 2023).

Different events that have taken place in Argentina, such as the well-known "corralito" (economic measure taken during the mandate of former president De la Rúa in 2001 together with the asymmetric pesification of bank deposits and other financial instruments) have marked generations of Argentines and left a trace of distrust towards banks and public institutions in general (Ozarow, 2008; Teubal & Palmisano, 2013).

Surprisingly, when asking about the hedonistic perspective on saving, even though a larger number reported a higher disagreement, several were doubtful or unsure of the statement, which might indicate the existence of opposite and extreme tendencies that deal with balancing consumption of goods and services and saving at the same time. Over-consumption has become a vital component of economic socialization and consumer's identity (Denegri et al., 2012; Wilska, 2002) which can influence part of daily expenses and economic decisions. Noteworthy, when people were asked about the struggles they could face at saving, agreement responses were more equitably distributed, even though most participants disagreed with this, a relevant number were neutral and some even agreed on the statement. This might stand for the most experiential aspect of attitudes towards saving in an already unstable economy that also offered obstacles and difficulties in those first adaptative instances for individuals facing a "new normality".

Attitudes towards saving during major flexibility arrangements were related to personality and sociodemographic variables. Being a female positively predicted struggling on daily saving. Research has stated the existence of disadvantages that women face in terms of financial education, higher risk aversion, worse paid jobs, and marital differences in shared resources (Binder, 2020; Fisher & Yao, 2017; Heilman & Caleo, 2018; Judge & Livingston, 2008; Verniers & Vala, 2018). Moreover, women exhibit more impulsive purchasing which could reduce saving capacity and increase a positive view on credits and loans leading to larger debts (Coley & Burgess, 2003; Godoy et al., 2018). Furthermore, being older was a positive predictor of counting with a higher view on the uselessness on saving and the difficultness in doing so, and consequently, increasing age

also negatively predicted a higher vision of the importance on saving. Conversely, research has shown that older individuals find it more easily to save due to their more stable incomes in comparison to younger people (Rolison et al., 2017; Xiao et al., 2015). Additionally, debt-taking behavior was a positive predictor of having an attitude towards saving of uselessness, difficultness, and lack of consistency on saving, and consequently, it was a negative predictor of the importance of saving. Studies have found that people who are more permissive towards debt tend to save less and over-consume (Denegri et al., 2012; Frigerio et al., 2020).

Several dimensions of TP yielded as significant predictors of saving attitudes. Future TP was predominantly a positive predictor for importance and consistency in saving and a negative predictor for a view on saving based on uselessness and on a hedonistic approach. This result goes along with the line of other studies that found that people who were more concerned about their future and meeting their financial goals behaved in a more proactive way towards achieving them (Kooji et al., 2018; Klicperova et al., 2018).

Unexpectedly, past-negative TP turned out as positive predictor of the importance on saving. This can be contemplated from the resilience theory by which individuals that went thorough traumatic and negative experiences might be more easily triggered by external events (such as the pandemic and all the tragedy around it) and would try not to face those aversive situations again (Zimbardo & Boyd, 2008). Also, as explained above, there were many different events in Argentina´s socioeconomic history that might have discouraged people in saving through proper and formal channels, and that could influence negatively on their economic behavior and financial planning. It could be suggested that individuals high on adverse experiences would be fully aware of the potential negative consequences of not having savings to face these sorts of events. In the line of a pessimistic view on reality, present fatalistic positively predicted uselessness attitude and struggling when it comes to saving, and negatively predicted importance and consistency in saving. It has been reported that individuals that are high on this time orientation tend to believe that they have no power or control over their reality, and that most thigs that occur are due to external events (Zimbardo & Boyd, 2008). Consequently, people with a fatalistic TP may be less likely to save money, as they believe they have no control over what will happen in life (Klicperova et al., 2018). Instead, they may choose to spend their money in the present, as they believe they cannot influence their future. This can also lead to greater long-term indebtedness, as people may not be financially prepared to deal with potential obstacles.

And lastly, present hedonistic TP was a positive predictor of a hedonistic approach to saving attitudes, which would make sense since it has been suggested by numerous studies that individuals with a tendency of searching for joyful and exciting experiences without the necessary deliberation of their thoughts (Zimbardo & Boyd, 2008). This type of impulsive behavior goes in line with overspending that might reduce the saving capability and could increase the use of credit cards and other deferred payments possibly leading to indebtedness.

6. Conclusions

The present study found several variables to be adequate predictors of attitudes towards saving. Older individuals considered saving to be more useless and a struggle than their younger counterparts, who also considered saving to be more important. Being a male was

a positive predictor of saving monthly consistency, while being a female was a positive predictor of finding saving a difficult thing to do. Similarly, people who had borrowed money showed a higher agreement on the futility and difficultness of saving, reported a lower agreement on its importance and were less consistent in monthly saving.
Individual dispositions were also adequate predictors of attitudes towards saving. In terms of TP, people who were more future time oriented considered saving as more important, were more consistent on monthly saving, while individuals high on present fatalistic TP were more prone to find saving as useless and difficult. Surprisingly, past negative TP was a positive predictor of contemplating saving a something important. And finally, as it was expected, present hedonistic TP was a positive predictor of a hedonistic view on saving.
Finally, one interesting and relevant result that was present in this study is one that can be described as a paradoxical cognitive and behavioral effect in Argentinian´s population. As mentioned above, Argentina's micro and macroeconomic conditions "force" a strategic process whereby people must make consumption and spending decisions in the face of rapid income devaluation, high levels of inflation, and uncertainty about their future. Therefore, although clear indicators of a positive attitude towards saving were found, this does not guarantee that people save in the traditional way directly, but rather that they may engage in a "spend to save" mechanism to maintain some of the value of the money they have earned while satisfying their needs. This effect has been described in different local sources (e.g., Esteves, 2023; Smink, 2022).

6.1. Practical implications

The COVID-19 pandemic has had a significant impact on the global economy and the personal finances of millions of people around the world, however, evidence-based recommendations to address the economic and financial challenges at both the personal and global levels in the post-COVID Era.

At a personal level, it is advisable that individuals engage in financial education since acquiring a solid understanding of basic financial concepts, such as credit management, investment, and long-term savings, is essential for making informed financial decisions and minimizing associated risks (Lusardi & Mitchell, 2014; Mullainathan & Shafir, 2013; Ozgen, & Baron, 2007). This is particularly true for females, those with previous debt records and for people of all ages, but especially for a younger audience. It is highlight that, despite in this study being older was associated to finding saving as something useless, a possible reason to this might be that lacking financial literacy has limited the younger versions of the adults assessed in this study to fulfill their desires and financial goals, particularly in an unstable and uncertain economy (Fernández Da Lama y Brenlla, 2023).

The pandemic has highlighted the importance of having adequate health insurance to cover unexpected medical expenses. It is recommended to review available options and choose a plan that fits individual needs (Chernichovsky, & Zangwill, 2016; Roșu & Bacanu, 2021). Further, the interdisciplinary work that should take place by the hand of psychologists and other professions involved is that of encouraging more responsible economic conducts and long-term planning goals such as emergency and retirement saving, particularly in individuals who are more present-oriented rather than future time-oriented. Also, it is recommended to promote positive experiences to counterbalance negative expectations on future economic outcomes. This is particularly true in Argentina, where different events that took place, such as the well-known "corralito" (economic measure taken during the mandate of former President De la Rúa in 2001 together with the

asymmetric pesification of bank deposits and other financial instruments of users) have marked generations of citizens and left a trace of distrust towards banks and public institutions in general (Ozarow, 2008; Teubal & Palmisano, 2013).

At a Global economic level, the pandemic stresses the need for cooperation and coordination among countries to achieve a robust global economic recovery. This implies the adoption of coordinated fiscal and monetary stimulus policies, as well as the facilitation of international trade (International Monetary Fund, 2021). Other relevant aspects to cover are infrastructure investment, digital transformation, and sustainable development. Investment in infrastructure can boost economic activity and create jobs. Governments should consider sustainable infrastructure projects that promote productivity and long-term economic resilience (OECD, 2020; Pilotti & Micheletti, 2020). Secondly, accelerating digital transformation has become a necessity in the post-COVID environment. Countries should promote the digitization of productive sectors, the improvement of digital infrastructure and digital skills training to foster innovation and competitiveness (Musso, 2021; World Bank, 2021).

And lastly, it becomes vital to incorporate into this analysis Amartya Sen's theoretical approach to human development and economic behavior (Sen, 1998, 2000; Sen et al., 2020). Unlike traditional theories that measure economic progress solely through growth of gross domestic product (GDP) or per capita income, Sen argues that true development must focus on people's capabilities and freedoms to live a dignified and worthwhile life. This multidimensional perspective provides insight into how socioeconomic inequalities and constraints affect their wellbeing. In this line, a variety of socioeconomic and political factors might influence individual´s economic behavior, their development and collective wellness. On one hand, limited economic opportunities, such as lack of employment or low-paid jobs can restrict people's abilities to access basic services and meet their needs. This can lead to experiencing lower levels of wellbeing and the perpetuation of poverty. And on the other hand, consumption behaviors also play an important role in human development. Access to essential goods and services, such as nutritious food, adequate housing, and medical care, can influence the health and well-being of adults. However, it is important to note that a focus on material consumption alone may overlook other dimensions of well-being, such as social and cultural participation.

6.2. Limitations and future research recommendations

The current study had several limitations. The variables selected through previous research accounted for a relatively small proportion of the variance in the different attitudes towards saving, which would suggest the existence of many additional variables that could influence saving behavior. Future studies should account for other aspects of these economic conducts, such as personality factors, socioeconomic status, financial literacy, and socio-occupational situation. Also, the use of self-reported measures might have elicited social-desirability responses on participants. A future study should elucidate whether the tendency to save responds to genuine individual differences or is a product of social desirability. And lastly, the questions used in this study to measure attitudes towards saving might have reduced the possibility of distinguishing appropriately the different types of saving that exists (Katona, 1975). Therefore, future studies should contemplate

different types of saving when evaluating perceptions, attitudes, and expectations that people have towards this behavior.

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