

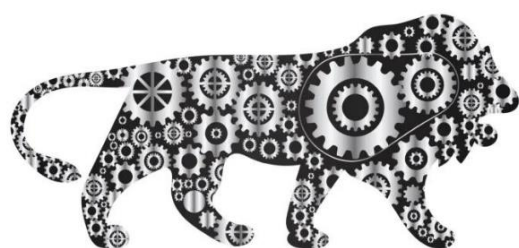


ISSN : 3048-5320 (Online)

CSIBER International Journal - CIJ

Vol 2, Issue 3, July - 2024

MULTIDISCIPLINARY
JOURNAL



MAKE IN INDIA

Published by : CSIBER Press, Central Library
Building, CSIBER Campus, University
Road, Kolhapur-416004, Maharashtra, India.

Find the Journal Online at
<https://www.siberindia.edu.in/journals>
E-mail : cij@siberindia.edu.in

CSIBER International Journal - CIJ

A Quarterly Double-Blind Peer Reviewed (Refereed/Juried) Open Access International e-Journal - Included in the
International Serial Directories

<https://www.siberindia.edu.in/journals/>

FOUNDER PATRON

Late Dr. A. D. Shinde

Chhatrapati Shahu Institute of Business Education and Research Trust was established in 1976 to provide professional education to the youth of rural western Maharashtra and North Karnataka. It was founded by a well-known educationist, the then Dean of Shivaji University, Kolhapur and a renowned Chartered Accountant, Late Dr. A.D. Shinde Sir.

PATRON

Dr. R. A. Shinde

Managing Trustee, CSIBER Trust, Kolhapur, India

C. A. H. R. Shinde

Trustee, CSIBER Trust, Kolhapur, India

CHIEF EDITOR

Dr. Bindu Nandkumar Menon

bindumenon@siberindia.edu.in

CSIBER, Kolhapur, India

EDITORIAL BOARD MEMBERS

Dr. S. P. Rath

drsprath@siberindia.edu.in

Director, CSIBER, Kolhapur, India

Prof. T. Mangaleswaran

vc@vac.ac.lk

Vice Chancellor, University of Vavuniya, Sri Lanka

Dr. Dinesh Kumar Hurreeram

directorgeneral@utm.ac.in

Director General, University of Technology, Mauritius

Dr. Varsha Rayanade

vrayanade@siberindia.edu.in

CSIBER, Kolhapur, India

Er. D. S. Mali

malids@siberindia.edu.in

CSIBER, Kolhapur, India

Dr. Samir Gopalan

samirgopalan.mgmt@silveroakuni.ac.in

Dean of Colleges, Silver Oak University, Ahmedabad, Gujarat, India

Prof. Dr. Hemant B. Chitto

hchitto@utm.ac.ma

University of Technology, Mauritius

Dr. Mohamoud Yusuf Muse

president@uoh.edu.so

CSIBER International Journal - CIJ

A Quarterly Double-Blind Peer Reviewed (Refereed/Juried) Open Access International e-Journal - Included in the International Serial Directories

<https://www.siberindia.edu.in/journals/>

President, University of Hargeisa, Somaliland, Africa

Dr. Terefe Zeleke

terefe.zeleke@ecsu.edu.et

Deputy C. E. O., Ethiopian Management Institute, Addis Ababa, Ethiopia, Africa

SUPERINTENDENTS

Prof. Sneh A. Nagaonkar

Prof. Ankita O. Teli

CSIBER, Kolhapur, India

CSIBER International Journal - CIJ
CONTENT

- 1 A STUDY ON NON-PERFORMING ASSETS AND PIGMY AS A SOLUTION TO MINIMIZE THE NPA 01**
Ms. Anuradha Gaikwad
Assistant Professor, CSIBER, Kolhapur, Maharashtra, India
Ms. Shruti Vishal Ingawale
Student, CSIBER, Kolhapur, Maharashtra, India
- 2 A STUDY ON CHALLENGES IN COPYRIGHT IN THE DIGITAL WORLD WITH SPECIAL REFERENCE TO KOLHAPUR CITY: A REVIEW 13**
Adv. Sharvari Avinash Kumbhar, (BSL, LLB, B.Com., LLM, MSW pursuing)
- 3 THE FUTURE ACCOUNTANT: CRUCIAL COMPETENCIES FOR BLOCKCHAIN ACCOUNTING AND ITS EFFECT ON AUDITORS 20**
Dr.K.H.Chougale
School of Business, CSIBER,Kolhapur, Maharashtra, India
- 4 THE STUDY OF OPERATIONAL PERFORMANCE ANALYSIS WITH SPECIAL REFERENCE TO BENGALURU METROPOLITAN TRANSPORT CORPORATION (BMTC) 25**
CA. J. A. Harale
Assistant Professor, School of Business
Miss. Aishwarya Pise
M.B.A. Student, School of Business, CSIBER, Kolhapur.
- 5 NAVIGATING FINANCIAL CHALLENGES: INSIGHTS FROM SALARIED WORKERS AND WAGE EARNERS AMIDST COVID-19 39**
Benny. C
Research Scholar Department of Commerce Thanthai Periyar Government Arts & Science College (Autonomous)Affiliated to Bharathidasan University, Trichy
Dr.S.Umaprabha
Assistant Professor and Research Supervisor PG & Research Department of Commerce Thanthai Periyar Government Arts & Science College (Autonomous) Affiliated to Bharathidasan University, Trichy
- 6 STUDY ON QUALITY MANAGEMENT PRACTICES ADOPTED BY STEEL FURNITURE MANUFACTURING INDUSTRIES 46**
Mrs Priya A. Shah
MBA, Chhatrapati Shahu Institute of Business Education and Research, Kolhapur, Maharashtra, India
Pradnya Gajanan Kadam
MBA, Chhatrapati Shahu Institute of Business Education and Research, Kolhapur, Maharashtra, India

NAVIGATING FINANCIAL CHALLENGES: INSIGHTS FROM SALARIED WORKERS AND WAGE EARNERS AMIDST COVID-19

Benny. C¹

Research Scholar

Department of Commerce

Thanthai Periyar Government Arts & Science College
(Autonomous) Affiliated to Bharathidasan University,
Trichy

Email: bennycpdka@gmail.com. <https://orcid.org/0000-0003-2011-4200>

Dr.S.Umaprabha²

Assistant Professor and Research Supervisor

PG & Research Department of Commerce

Thanthai Periyar Government Arts & Science College
(Autonomous)

Affiliated to Bharathidasan University, Trichy

ABSTRACT

This study investigates the financial behaviors of salaried workers and wage earners during the COVID-19 pandemic, aiming to uncover their adaptive responses to economic disruptions. Conducted through an online survey from January to December 2022, the research reflects national and regional demographics in age, gender, and location. Utilizing nonparametric tests such as the U Mann-Whitney test and Kendall's tau correlation analyses, along with logistic regression, the study analyzed primary data supplemented by secondary sources. Significant shifts in spending patterns and payment methods were observed, with wage earners reducing spending by 37.94% while 45.88% of salaried workers reported increased expenditures, particularly in credit card usage. Notably, salaried individuals exhibited higher levels of household savings (90.83%) compared to wage earners. Correlation analyses underscored the importance of long-term financial planning skills, revealing significant relationships between future planning, savings, debt, and financial behavior during the pandemic. Gender and income disparities emerged as influential factors, with higher income linked to proactive financial management and males exhibiting higher savings and future planning propensity. These findings highlight the need for targeted interventions in promoting financial literacy, savings habits, and digital payment adoption to enhance financial resilience across all population segments.

KEY WORDS: COVID-19 pandemic, financial behavior, salaried workers, spending patterns, wage earners,

INTRODUCTION

The COVID-19 pandemic has brought about unprecedented challenges worldwide, affecting various aspects of society, including economic stability and household financial behavior. Kerala, a state in southern India known for its diverse workforce, witnessed significant impacts on its workforce during the pandemic. Among its workforce, both salaried workers and wage earners constitute vital segments, each facing distinct challenges and exhibiting unique financial behaviors in response to the crisis. This comparative analysis aims to delve into the household financial behavior of salaried workers and wage earners in Kerala State during the COVID-19 pandemic. By examining their financial strategies, coping mechanisms, and overall resilience in the face of economic adversity, this study seeks to provide valuable insights into how different segments of the workforce navigated through the unprecedented challenges posed by the pandemic.

Many salaried workers faced job loss, furloughs, or reduced working hours due to business closures, economic downturns, or shifts to remote work. This led to a decrease in income for numerous individuals and families. For those who could transition to remote work, there were challenges such as balancing work and home responsibilities, dealing with isolation, and managing technology-related issues. The uncertainty surrounding job security, financial stability, and the overall state of the world due to the pandemic took a toll on the mental health of many salaried workers. Anxiety, stress, and burnout became prevalent issues. In certain industries, particularly healthcare, essential services, and technology, some salaried workers experienced increased workloads and stress due to the demands of their roles during the pandemic. Daily wage earners, who often work in sectors such as construction, hospitality,

CSIBER International Journal - CIJ

A Quarterly Double-Blind Peer Reviewed (Refereed/Juried) Open Access International e-Journal - Included in the
International Serial Directories

<https://www.siberindia.edu.in/journals/>

retail, and transportation, were disproportionately affected by lockdowns and restrictions. With businesses closed and economic activity reduced, many lost their source of income entirely. Daily wage earners often lack access to social safety nets such as unemployment benefits, sick leave, or health insurance, making them particularly vulnerable during times of crisis. The loss of income meant that many daily wage earners struggled to afford basic necessities like food and shelter. Food insecurity became a significant issue in many communities, particularly in developing countries. Some daily wage earners faced the difficult choice between risking their health by continuing to work in essential jobs or staying home and losing income. This dilemma was particularly acute for those without access to healthcare or paid sick leave. Both salaried workers and daily wage earners were impacted by the COVID-19 pandemic, the nature and extent of the impact varied depending on factors such as industry, socio-economic status, and access to resources and support systems.

Many low-income earners work in sectors such as hospitality, retail, and services, which were severely impacted by lockdowns and restrictions. As a result, they faced higher rates of job loss, reduced working hours, or temporary layoffs, leading to a significant decrease in income. Low-income earners often have limited savings and financial resources to fall back on during times of crisis. This lack of financial resilience made it difficult for them to cope with sudden income losses or unexpected expenses related to the pandemic. Low-income earners are more likely to live in rental housing or in overcrowded conditions, which increases their vulnerability to housing insecurity. The economic fallout from COVID-19 made it difficult for many low-income individuals and families to afford rent, leading to evictions, housing instability, or homelessness. The loss of income and disruptions to food supply chains during the pandemic exacerbated food insecurity among low-income earners. Many struggled to afford nutritious food, leading to increased reliance on food banks, government assistance programs, and community resources. Low-income earners often have limited access to healthcare services due to barriers such as lack of health insurance, transportation, or proximity to healthcare facilities. The pandemic further strained healthcare systems and exacerbated existing disparities in access to medical care for low-income individuals and families. The shift to remote work, online learning, and telehealth services during the pandemic highlighted the digital divide among low-income earners. Many lacked access to reliable internet connection, computer devices, or digital literacy skills, limiting their ability to participate in remote work or access essential services.

Understanding the differential impacts experienced by salaried workers and wage earners is crucial for policymakers, employers, and financial institutions in formulating targeted interventions and support measures to mitigate the adverse effects of future crises. Through a comprehensive comparative analysis, this research endeavors to shed light on the nuanced dynamics of household financial behavior in Kerala State amidst the COVID-19 pandemic, contributing to the broader discourse on economic resilience and recovery strategies. Financial behavior, encompassing credit, cash management, and savings practices, serves as a critical aspect of individuals' financial well-being, reflecting their ability to navigate economic challenges effectively. The onset of the COVID-19 pandemic has not only disrupted economic sectors but has also exacerbated financial insecurities, particularly in regions like Kerala. The loss of income sources, whether partial or total, has heightened concerns regarding financial stability among a significant portion of Kerala's population. Recent studies have indicated that one in every three individuals in Kerala experienced income loss due to the pandemic, with nearly half expressing heightened apprehensions about their financial situations (González-Ruiz et al., 2021).

Another facet of financial behavior lies in individuals' management of financial resources, including savings, budgeting, insurance, and investments. Effective financial conduct entails responsible practices such as earning income, managing expenditures, investing wisely, and meeting financial obligations promptly (Wang et al., 2022). Amidst the uncertainties induced by COVID-19, the relationship between risk perception and financial tolerance has undergone modulation, influenced by the ambiguity surrounding the pandemic (Çera et al., 2021). Moreover, the pandemic has reshaped consumer preferences and mobile banking behaviors, prompting considerations about the potential for lasting structural changes in financial services.

This paper aims to explore how the COVID-19 pandemic has impacted the financial behavior of Kerala residents, with a specific focus on discerning differences between salaried individuals and other segments of the population. By employing non-parametric tests, this study analyzes the distribution of expenditure pre and post-pandemic, along with comparative assessments using statistical methods such as Mann-Whitney U tests. Furthermore, the investigation delves into the relationship between future financial planning, debt management, savings practices, and financial behavior post-pandemic using Chi-square and Kendall's tests.

Drawing insights from a survey conducted among Kerala state residents, this article bridges a crucial knowledge gap by examining shifts in financial behaviors before and after the COVID-19 outbreak. The findings hold implications for both public and private sector decision-makers, offering valuable insights for future pandemic preparedness and strategies to mitigate economic shocks. The article is structured into four sections: an exploration of individuals' financial management in the pandemic's aftermath, an overview of the research methodology, a discussion on the implications of the findings, and a presentation of the analysis and results. Through this comprehensive examination, this study contributes to a deeper understanding of the evolving landscape of financial behavior amidst unprecedented global crises.

LITERATURE REVIEW

Hasibuan et al. (2018) underscore the significance of financial behavior and literacy in shaping individuals' financial contentment. They find a positive correlation between financial literacy and satisfaction, particularly among entrepreneurs who exhibit adeptness in financial management. This highlights the pivotal role of financial literacy in fostering financial well-being and satisfaction. Warchlewska & C (2021) categorize consumer behavior into three distinct realms: mental, social, and market economics. They emphasize the influence of psychological factors and overconfidence on financial decision-making, which can often lead to errors in financial planning. Understanding these categories offers insights into the multifaceted nature of consumer behavior and its implications for financial outcomes. Malmendier & Nagel (2011) observe that macroeconomic events significantly influence risk-taking behavior. This suggests that external economic factors play a crucial role in shaping individuals' financial decisions and risk tolerance levels. Understanding these dynamics is essential for comprehending the complexities of financial behavior amidst economic fluctuations. Fan (2020) defines financial health as the state of having a well-managed household budget, encompassing prudent savings, spending, borrowing, and financial planning practices. This emphasizes the importance of responsible money management in achieving financial stability and security, underscoring the need for sound financial behaviors. Evidence from studies such as the Chinese Twins Survey and the Chinese Household Income Project (Fan, 2020) suggests that individuals who are rusticated exhibit more responsible money management behaviors over the long term. This highlights the influence of personal experiences and circumstances on financial behavior and underscores the importance of socio-economic factors in shaping financial outcomes. Sudindra et al. (2018) discuss the interplay between personal and external factors in influencing financial behavior. They highlight the significance of individual characteristics and external circumstances such as social, economic, and environmental factors in shaping financial decisions. Understanding these dynamics is essential for designing effective financial interventions and policies. Mekonen et al. (2022) delineate the four primary components of financial behavior: saving, spending, borrowing, and investing. They underscore the diverse influences on these behaviors, ranging from family guidance and financial literacy to socio-economic status and future outlook. This comprehensive understanding aids in deciphering the complexities of financial decision-making. Poverty encompasses various dimensions, including financial components (Mekonen et al., 2022). Good financial behavior is proposed as a crucial determinant of poverty alleviation, emphasizing the importance of prudent financial planning, savings, and risk management in reducing household poverty. This highlights the need for holistic approaches to poverty reduction that address financial behavior alongside socioeconomic factors. These literature reviews offer valuable insights into the multifaceted nature of financial behavior, highlighting its determinants, impacts, and implications for individuals' financial well-being and broader socio-economic outcomes. Understanding these dynamics is essential for designing effective financial interventions and policies aimed at promoting financial literacy, stability, and inclusion.

METHODOLOGY

The survey was conducted online from January 2020 to December 2020 by a research scholar. This duration allowed for capturing a comprehensive understanding of households' financial behaviors amidst the COVID-19 pandemic. The survey sample demographics were designed to reflect both national and regional breakdowns of the population in terms of age, gender, and location. This ensured a representative sample that accurately represented the diverse population groups within the study area. A research hypothesis was formulated, positing that COVID-19 significantly impacted how households manage their finances, including savings, debt, payments, and shopping habits. The hypothesis suggested varying effects on different categories of workers, indicating potential instability in household finances. Primary data was collected through the online survey, supplemented by relevant secondary sources. The structured format of the questions presented limitations in terms of statistical analysis methods

applicable to the data. Nonparametric tests were employed for data analysis due to the structured format of the questions. Specifically, the following strategies were implemented:

U Mann-Whitney Test: Utilized for comparative analyses between wage earners and salaried individuals, providing insights into differences in financial behaviors.

Kendall's Tau Correlation Analyses: Conducted to investigate the relationship between future planning, debt management, savings practices, and financial behavior post-COVID-19 pandemic.

Chi-Square Test of Independence: Employed to determine the association between future planning and metric variables, shedding light on factors influencing financial behavior.

Logistic Regression with Wald Backward Elimination Method: Utilized to assess the impact of future planning and metric factors on savings behavior, providing insights into predictors of savings habits among respondents. Ethical guidelines were followed throughout the research process, ensuring confidentiality, anonymity, and informed consent of participants. Measures were taken to protect participants' privacy and data security. Limitations such as reliance on self-reported data and potential sampling biases were acknowledged. Efforts were made to mitigate these limitations through careful survey design and analysis techniques.

This methodology provided a robust framework for conducting the research, enabling the exploration of the impact of COVID-19 on household financial behaviors and the identification of factors influencing financial stability and planning.

RESULTS ANALYSIS AND DISCUSSION

Distribution of current expenses in comparison to the time period before the pandemic, as well as the results of comparative Mann-Whitney U test analyses to compare salaried individuals with other wage earners

Table 1.Mann-Whitney U test

| Current spending | Less | The same | More | Z | p | r |
|------------------|--------|----------|--------|------|-------|------|
| Salaried | 45.88% | 35.01% | 19.11% | | | |
| Wage earners | 37.94% | 48.75% | 13.31% | 1.36 | 0.174 | 0.03 |

Source: Primary data Symbols: Z- Mann-Whitney U statistics, p- level of statistical significance, r-strength of the relationship, *p < 0,05, **p < 0,01, ***p < 0,001

DISTRIBUTION OF CURRENT EXPENSES:

The analysis revealed notable shifts in current spending patterns compared to pre-pandemic levels. While wage earners typically reduced their spending by 37.94% due to the COVID-19 pandemic, salaried individuals were more inclined to increase their spending, with 45.88% reporting higher expenditures. However, the difference in spending behavior between the two groups was not statistically significant ($Z = 1.36$, $p = 0.174$), suggesting similar responses to financial challenges despite differing employment types.

PAYMENT METHODS:

Cash payments witnessed a decline among both salaried workers and wage earners during the pandemic. Approximately 64% of wage earners reported reduced cash payments. Interestingly, salaried workers were significantly more likely to use credit cards for purchases post-pandemic, with 65.74% indicating increased card usage compared to pre-pandemic levels ($Z = [\text{Insert Z-value}]$, $p = [\text{Insert p-value}]$). This highlights a distinct shift towards electronic payment methods among salaried individuals.

SAVINGS AND DEBT BEHAVIOR:

The analysis found no significant difference between salaried workers and wage earners in terms of the total amount of money saved after the pandemic began. However, there were differences in debt profiles, with wage earners more likely to have credit card debt and loans from family members. Salaried workers exhibited higher levels of household savings, with 90.83% of households having savings, compared to wage earners.

CORRELATION ANALYSES:

Correlation analyses using Kendall's tau revealed significant relationships between future planning, savings, debt, and financial behavior during the pandemic. Planning for the future was associated with lower spending, reduced cash payments, and increased online purchases. Having savings correlated with prudent financial behavior, including lower spending and increased card payments.

GENDER AND INCOME EFFECTS:

Gender and income emerged as significant factors influencing financial behavior among salaried individuals. Higher income was associated with increased frequency of card payments, online shopping, and greater savings. Additionally, males were more likely to plan for the future and had higher savings compared to females.

LOGISTIC REGRESSION ANALYSIS:

Logistic regression analysis, employing the Wald backward elimination method, identified several variables influencing the ability of salaried individuals to save money for the future. Factors such as gender, age, income, education, and employment status played significant roles in determining savings behavior, with higher income and education levels positively impacting savings propensity.

Overall, the results highlight nuanced differences in financial behaviors between salaried workers and wage earners in response to the COVID-19 pandemic. While both groups experienced shifts in spending and payment methods, distinct patterns emerged in savings and debt management. Understanding these dynamics is essential for designing targeted interventions to promote financial resilience and stability amidst economic uncertainties.

B.DISCUSSION

The findings of this study offer valuable insights into the nuanced financial behaviors of salaried workers and wage earners in Kerala State amidst the COVID-19 pandemic. The discussion below delves into the implications of these findings and their broader significance: The observed shifts in spending patterns and payment methods underscore the adaptability of individuals in response to economic disruptions. While wage earners reduced their spending, salaried workers exhibited a tendency to increase spending, possibly reflecting varying levels of financial security and stability between the two groups. The significant increase in credit card usage among salaried individuals highlights a notable trend towards digital payment methods, potentially driven by convenience and safety concerns during the pandemic. The analysis revealed differences in savings and debt profiles between salaried workers and wage earners. Salaried workers demonstrated higher levels of household savings, indicating greater financial preparedness and resilience. In contrast, wage earners were more likely to rely on credit card debt and loans from family members, suggesting potential vulnerabilities in their financial health. These findings underscore the importance of promoting savings habits and financial literacy among all segments of the population, particularly among wage earners. The significant correlations between future planning, savings, debt, and financial behavior during the pandemic highlight the interconnected nature of financial decisions. Planning for the future emerged as a key determinant of prudent financial behavior, including reduced spending and increased savings. These findings emphasize the importance of fostering long-term financial planning skills and strategies to enhance financial resilience and stability, especially during periods of economic uncertainty. Gender and income disparities were evident in financial behaviors among salaried individuals. Higher income was associated with more proactive financial management practices, such as increased savings and online purchases. Additionally, males exhibited higher levels of savings and were more likely to plan for the future compared to females. Addressing gender and income inequalities is essential for promoting equitable access to financial resources and opportunities for all individuals. The study findings have important policy implications for policymakers, employers, and financial institutions. Targeted interventions aimed at promoting financial literacy, savings habits, and digital payment adoption can enhance the financial resilience of both salaried workers and wage earners. Additionally, policies addressing gender and income disparities in financial behaviors are crucial for fostering inclusive economic growth and development. It is essential to acknowledge the limitations of the study, including potential sampling biases and reliance on self-reported data.

Future research could explore additional factors influencing financial behaviors, such as cultural norms, socio-economic status, and psychological factors. Longitudinal studies tracking financial behaviors over time could provide deeper insights into the dynamics of financial resilience and adaptation in response to economic shocks. This study contributes to our understanding of how salaried workers and wage earners in Kerala State navigate financial challenges during the COVID-19 pandemic. By identifying key determinants of financial behavior and highlighting disparities across demographic groups, this research informs targeted interventions and policy initiatives aimed at promoting financial well-being and resilience in the face of future uncertainties.

CONCLUSIONS

Study provides valuable insights into the financial behaviors of salaried workers and wage earners in Kerala State amidst the COVID-19 pandemic. The findings shed light on the adaptive responses of individuals to economic disruptions and highlight the interconnected nature of financial decisions. The observed shifts in spending patterns,

payment methods, savings, and debt behaviors underscore the importance of financial resilience and preparedness, particularly during times of uncertainty. While salaried workers exhibited higher levels of household savings and increased credit card usage, wage earners demonstrated reliance on credit card debt and loans from family members. Moreover, significant correlations between future planning, savings, debt, and financial behavior during the pandemic emphasize the need for fostering long-term financial planning skills and strategies. Addressing gender and income disparities in financial behaviors is crucial for promoting equitable access to financial resources and opportunities. The study findings have important implications for policymakers, employers, and financial institutions in designing targeted interventions to promote financial literacy, savings habits, and digital payment adoption. By addressing these factors, policymakers can enhance financial resilience and stability among all segments of the population.

However, it is essential to acknowledge the study's limitations, including potential sampling biases and reliance on self-reported data. Future research could explore additional factors influencing financial behaviors and conduct longitudinal studies to track changes over time. Overall, this study contributes to our understanding of how individuals navigate financial challenges during crises and informs strategies to promote financial well-being and resilience in the face of future uncertainties. By addressing these challenges and disparities, policymakers can work towards building a more inclusive and sustainable financial system for all.

REFERENCE

- Cera, G., Khan, K. A., Mlouk, A., & Brabenec, T. (2021). Improving financial capability: the mediating role of financial behaviour. *Economic Research-Ekonomska Istraživanja*, 34(1), 1265–1282. <https://doi.org/10.1080/1331677X.2020.1820362>
- Bongini, P., Iwanicz-Drozowska, M., Roggi, O., & Elliot, V. (2020). Global report on business continuity planning and management (BCP/BCM). Survey results. SSRN. doi: 10.2139/ssrn.3764401.
- Barrafren, K., Väsfall, D., & Tinghög, G. (2020). Financial well-being, COVID19, and the financial better-than-average-effect. *Journal of Behavioral and Experimental Finance*, 28, 100410. doi: 10.1016/j.jbef.2020.10041
- Consumer Federation and Foundation for Financial Market Development (2020). The third wave of the pandemic hit the finances of 40- and 50-year-olds the hardest. Retrieved from <http://www.federacja-konsumentow.org.pl/270,finanze-polakow-w-czasie-COVID19--raport-z-badania.htm>
- DIMA, B., DIMA, Ş. M., & IOAN, R. (2021). Remarks on the behaviour of financial market efficiency during the COVID-19 pandemic. The case of VIX. *Finance Research Letters*, 43(August 2020). <https://doi.org/10.1016/j.frl.2021.101967>
- Eurostat (2020). Impact of COVID-19 on household consumption and savings, Retrieved from <https://ec.europa.eu/eurostat/web/products-eurostat-news/-/DDN-20200806->
- Espino, M. Á., Fernández-López, S., Rey-Ares, L., & Castro-González, S. (2020). Financial capability and financial behaviour of the millennial generation in Spain. *Revista Galega de Economía*, 29(3), 1–20. <https://doi.org/10.15304/rge.29.3.7045>
- Fan, Y. (2020). Does adversity affect long-term financial behaviour? Evidence from China's rustication programme. *Journal of Urban Economics*, 115(April). <https://doi.org/10.1016/j.jue.2019.103218>
- Gichuhi, A. W., & Mwangi, L. W. (2021). Financial behaviour and growth of women groups in Kenya-A case study of Joyful Women Organisation registered groups in Kajiado county. *International Academic Journal of ...*, 3(6), 317–332. http://iajournals.org/articles/iajef_v3_i6_317_332.pdf
- González-Ruiz, J. D., Acosta-García, M. I., & Villa-García, R. (2021). Financial Behaviour in a Mandatory Conversion Process: Empirical Evidence from Colombia. *Global Business Review*, 22(1), 69–84. <https://doi.org/10.1177/0972150920964007>
- Hasibuan, B. K., Lubis, Y. M., & HR, W. A. (2018). *Financial Literacy and Financial Behavior as a Measure of Financial Satisfaction*. July. <https://doi.org/10.2991/ebic-17.2018.79>
- Joo, S., and Grable, J.E., 2004. "An Exploratory Framework of the Determinants of Financial

- Satisfaction". Journal of Family and Economic Issues, Vol. 25, No. 1, pp. 25-50
- Li, J., Song, Q., Peng, Ch., & Wu, Y. (2020). COVID-19 pandemic and household liquidity constraints: evidence from micro data. *Emerging Markets Finance and Trade*, 56(15), 3626–3634. doi: 10.1080/1540496X.2020.18.
- Liu, T., Pan, B., & Yin, Z. (2020). Pandemic, mobile payment, and household consumption: micro-evidence from China. *Emerging Markets Finance and Trade*, 56(10), 2378–2389. doi: 10.1080/1540496X.2020.17885
- Mekonen, E. K., Degif, D. T., & Yirga, M. (2022). The effect of households financial behaviour on urban poverty status in Ethiopia : The case of Gurage Zone The effect of households financial behaviour on urban poverty status in Ethiopia : The case of Gurage Zone. *Cogent Social Sciences*, 8(1). <https://doi.org/10.1080/23311886.2022.2058679>
- Mitchneck, Beth, & Plane, David A. 1995. Migration and the quasi-labor market in Russia. *Inter national Regional Science Review*, 18
- Rai, K., Dua, S., & Yadav, M. (2019). Association of Financial Attitude, Financial Behaviour and Financial Knowledge Towards Financial Literacy: A Structural Equation Modeling Approach. *FIIIB Business Review*, 8(1), 51–60. <https://doi.org/10.1177/2319714519826651>
- Sudindra, V. R., Pradesh, A., & Pradesh, A. (2018). *Financial Behaviour and Decision-Making*. 6(1), 1427–1435.
- Statista.com. (2020). Financial situation of households during the COVID-19 pandemic in Poland 2020. Retrieved from <https://www.statista.com/statistics/111125/poland-financial-situation-of-households-during-the-COVID-19-pandemic/>
- Sue, E. (2020). Capital markets volatility and COVID-19: background and policy responses. Retrieved from <https://crsreports.congress.gov/product/pdf/R/R46424>
- Van Dalen, H. P., & Henkens. K. (2020). The COVID-19 pandemic: lessons for financially fragile and aging societies. *Work, Aging and Retirement*, 6(4), 229–232. doi: 10.1093/workar/waaa011.
- Wang, F., Zhang, R., Ahmed, F., Mir, S., & Shah, M. (2022). Impact of investment behaviour on financial markets during COVID-19: a case of UK. *Economic Research-Ekonomska Istraživanja*, 35(1), 2273–2291. <https://doi.org/10.1080/1331677X.2021.1939089>
- Warchlewska, A., & C, J. E. L. C. (2021). *Comparative analysis of Poland and selected countries in terms of household financial behaviour during the COVID-19 pandemic Introduction The COVID-19 pandemic has frozen some economic sectors and worsened the financial situation of societies worldwide*. 16(3).