BEHAVIORAL SHIFTS IN FINANCE: HOW COVID-19 RESHAPED SAVING AND SPENDING TRENDS

Journals of Business & Managment Studies
Vol. 1: Issue 3
Page 13–22© The Author(s) 2025
Received: 25 August 2025
Accepted: 26 September 2025
Published: 31 October 2025

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ABSTRACT

This study was conducted to reveal the change in individuals' spending and savings and how they behaved during the COVID-19 Pandemic period. Psychological and sociological behaviors such as fear and anxiety in individuals prevent them from making correct and rational decisions. In the literature, there are two different approaches to spending, saving and investment decisions: One is Efficient Market Approach put on by Fama, according to which information is clear and reflected in the market and individuals act rationally in line with this piece of information. The other is the expectation approach put on by Kahneman and Tversty. It is the approach that they are affected by sociological and anthropological events and as a result they will not act rationally. In the early days of the COVİD-19 Pandemic, it was observed that there was fear and anxiety all over the world, individuals stocked food and many other products with the concern that there would be a food shortage, spending patterns changed around the World. Individuals are affected by sociological and anthropological events and as a result they do not act rationally and this confirms the behavioral finance approach put on by Kahneman and Tversky. Additionally, we can say that the financial literacy levels of countries and the changes in people's savings and expenditures during the Covid-19 pandemic are related to the financial literacy levels of individuals living in different countries.

KEY WORDS

COVİD-19 Pandemic, Behavioral Finance, Financial Literacy, Spending, Savings, Investment

1. Introduction

"Expectation Theory" was developed by Daniel Kahneman and Amos Tversky(1979), who received the Nobel Prize in Economics in 2002, and revealed that individuals are not rational in their savings, spending and investment decisions, despite theories and models that consider the individual to be rational. Accordingly, individuals do not always behave rationally, their tendency to avoid risk prevails over their desire to gain, and they do not always exhibit rational behavior as mood affects human behavior. During the COVID-19 Pandemic, it has been observed that individuals increased their income in different markets and ways due to reasons such as partial decrease in their income and dismissal. Behavioral finance covers the sciences of psychology, social psychology and anthropology and tries to explain the behavior of individuals in financial markets (Cornicello, 2003: 23).

Financial economists are aware that investors cannot always act rationally and can be affected by the environment, culture and many other events. The psychology of the person and the influence of psychological factors in the decision-making process can be effective in spending, saving and investments. The change in the amounts and patterns of people's spending during the COVID-19 epidemic in this period clearly shows.

The COVID-19 epidemic which started in 2019 was declared a pandemic by the World Health Organization (WHO, 2020a). According to the World Health Organization report, 6,990,067 people died as of November 24, 2023 (WHO, 2023). This epidemic has negative effects, especially in the health sector, but also in social and economic areas such as finance, trade and education. Covid 19 disease can be expressed as social spread, as it transmits this disease to individuals it comes into contact with through the respiratory tract. Social diffusion is a subset of diffusion that spreads through social networks and becomes a norm (Seckin Codal, 2016). The Covid-19 epidemic has caused economic uncertainties on a global scale, as well as changing everything from business life to daily life, consumption habits and travel habits (Kubar, 2022).

The COVID-19 pandemic has been particularly severe in emerging economies, where the income losses caused by the pandemic have exposed and worsened some pre-existing economic vulnerabilities, including the second-largest global recession in recent history, the decline of service sector jobs due to COVID-19 restrictions, and the stock market crash of 2020(The World Bank Report, 2022). Economic turmoil associated with the COVID-19 pandemic has had wide-ranging and severe impacts upon financial markets, including stock, bond, and commodity (including crude oil and gold) markets (Wikipedia, 2023)

Many studies on social spread have been conducted during the COVİD-19 epidemic period, and the changes in individuals' thoughts, attitudes and behaviors have been examined. Among the information shared through social dissemination, false information and news, misinterpretations affect people's behavior and attitudes, such as infectious diseases (Barash, 2011). With the use of technology and social networks, information and comments spread around the world in a very short time. Since some of this information and comments are incorrect, people's spending and investment behaviors may also be erroneous. During this period, for example, it was observed that there were serious increases in the demand for crypto currencies.

Pandemics are social events that affect individuals and society at many levels, especially health, and cause disruptions. Because as the perception of threat posed by the infectious disease increases, people experiencing panic and stress exhibit different behaviors than usual. How the emotional and psychosocial effects of the uncertainty and crisis that arise during pandemic periods are managed and coped with are important for the individual and the society. When faced with a situation with unpredictable effects, such as an epidemic, it is considered natural for people to exhibit protection and avoidance behavior out of fear and panic. Risks not only affect the present due to their potential power, but also damage the sense of hope and confidence in the future (Beck, 1992). In this process, "producing consent" by convincing people to a certain behavior or belief based on lack of trust is also used as an important propaganda tool (Chomsky, 2016).

In the book titled ‘*’Psychology of the Pandemic*" written by Taylor (2019), it is stated that global epidemics reveal five psychosocial situations in society. These;

- Due to the epidemic, the feeling of contamination and death, people started to shop in a panic and started to stock up on food and cleaning materials.
- Racist attitudes and behaviors have been exhibited through exclusion against societies that are considered to have caused the emergence of the virus.
- Health institutions have been kept unnecessarily busy due to concerns about virus transmission and getting sick.
- Intolerance has emerged towards practices such as mandatory isolation, maintaining social distance, and staying at home to protect against the epidemic.
- In addition to correct information about the epidemic, there has been an increase in misinformation and perception theories.

It was observed that in the early periods of the pandemic, people's attitudes and behaviors were more clearly reflected in their shopping behavior, and in the early days of the pandemic, household consumption expenditures increased by 16% in 2019 and 13% in 2020. The frequency of going shopping has decreased, but we see that the shopping volume in the basket increases, stocking increases and then falls to normal (Ipsos report, 2020). These show that people's consumption, spending and saving behavior has changed.

After the global financial crisis that started in 2007, the importance of financial education has gained more importance in protecting individuals. For this purpose, many countries have started to provide training to increase the financial literacy level of individuals (OECD, 2017:157-163). It is thought that individuals who receive financial education will be more conscious about how to behave against risks. Many studies have shown that individuals and societies with a high level of financial knowledge make more rational decisions against risks (Mandel, 2008). It has been revealed that there is a change in the financial knowledge levels of educated and uneducated families who receive economics education at universities (Murphy, 2005). It has been found that there is a significant relationship between the level of financial knowledge and individual and social savings (Jappelli and Padula, 2011)

The concept of "stocking" used during war periods began to be re-implemented during the Covid-19 pandemic period, and consumers' purchasing priorities and purchasing patterns have changed (Erkan, 2020).
In a nutshell, this study aims to examine saving and spending tendency in the COVID- 19 era and evaluate post-pandemic implications in saving and spending tendency.

2. Literature Review

2.1. *Saving And Spending Tendency*

Although savings are defined according to different criteria, it is also possible to give a general definition of savings. In general and simple terms, savings are defined as the part of income that is not spent on consumption. Savings can be positive or negative savings. Negative savings will occur when current expenditures of individuals exceed current income. Negative savings could lead to a dangerous economic downturn. Negative saving refers to resorting to resources that are not available to some extent for both the country and individuals, that is, going into debt. It has been observed that people go into debt more during epidemics and international crisis periods (such as the mortgage crisis that started in 2008).
Samuel Smiles(1975) evaluates saving as being frugal and thrifty not instinctively, but as the development of experience and foresight, and states that individuals are frugal and thrifty when they are smart and thoughtful. It is much easier for people to spend money unconsciously than to save it (Smiles, 1975). Countries where institutions that can help society in times of disaster or extreme need are not developed are the countries where individuals need to save the most. This situation constitutes an element that encourages savings (Hatipoğlu, 1969).

2.2. *Saving And Spending Tendency In Difficult Times*

The importance of some sectors (such as healthcare machines, products, transportation systems) has changed during the epidemic period. While some sectors require more mechanization, treatment centers have been established to treat people with psychological disorders. For example, there was an extreme need for respirators and there were serious production increases to meet this need. On the other hand, there has been an increase in the demand for psychologists, and it has been revealed that e-psychological support application can contribute to the protection of the mental health of healthcare professionals in the COVID-19 epidemic, which affects individuals both physically and spiritually (Türk et al. 2022).

Instability and resulting behavioral changes in the emergence of an epidemic can cause food shortages and food price increases. Such price increases are too large, negatively affecting people who are dependent on markets and resistant to humanitarian aid. In the world mortgage increases that started in 2007-2008, the inflationary effect with many import expenditures and export bans caused a significant increase in human changes in the world, which was subject to serious food delays (www.fao.org., 2020)

It was a year in which economic activities were partially low during the Covid-19 epidemic period, and in real terms they were still 1.1% below the 2008 pre-crisis peak (Eurostat, 2012). In addition, the last year of the said period, 2023, partially coincided with the current period of high price increases. The annual inflation rate in the EU was expected to be 9.2% in 2022, the highest rate since 2001, and this rate was 3.7% in 2008. However, while the EU's average household investment rate was 10.0 percent in 2022, the highest rate was 15.2 percent in Southern Cyprus and 13.9 percent in Luxembourg (Eurostat Statistics, 2023).

The United Nations estimate was there would be 15 million deaths due to COVID-19 in 2020 and 2021, which largely matches other estimates of 14.9 million from the World Health Organization and 17.6 million from the World Health Organization (abs.gov. au, 2022).

While behavioral economics is considered as a psychological approach that produces solutions to problems based on intuitive methods or mental capacities of making decisions in a short time with limited data and information, Veblen considers it as a habit of thought that people use when making decisions (Veblen, 1906:1-31).

The studies of Kahneman and Tversky, who pioneered the emergence of Behavioral Finance, revealed the relationship between economics and psychology to some extent. Behavioral finance suggests that people do not act rationally in investment, spending and other economic decisions, but make decisions with cognitive and emotional tendencies (Kahneman, D. & Tversky, 1979). While emotional tendencies guide decisions under loss and regret, cognitive tendencies direct decisions under the search for shortcuts (Sefil and Çilingiroğlu, 2011).

2.3. COVID-19 and Saving and Spending Tendency

When we look at the studies on the COVID-19 Pandemic, similar but different results emerged.

- In a study conducted in the USA, when looking at the relationship between individuals' consumption and the COVID-19 epidemic, it was observed that there were differences in individuals' spending behavior as the spread of the epidemic increased. In addition, while there was a 50% increase in credit card use and food expenditures, it was determined that there was a decrease in transportation and restaurant expenditures (Baker, Et Al, 2020: 3).
- According to another study, it was observed that there were decreases in travel and clothing expenditures. (Coibion, Gorodnichenko, Weber, 2020).
- In a study conducted by Aslan and Damar (2020), a decrease in individuals' expenditures other than basic food expenditures was detected, along with changes in basic nutritional habits.
- In a study conducted by Arslan Çilhoroz and others, when individuals evaluated their quality of life out of 10 during the COVID-19 epidemic period, 54.9% evaluated it as less than 5 points, 42.2% saved money in monthly transportation expenses, and spent money on social activities outside. It was found that 34.3% saved money and 36.3% saved money on clothing expenses (Arslan Çilhoroz Et Al, 2021).
- In the study conducted by Dietrich, Kuester, Müller, and Schoenler (2020), 61% of the participants changed their financial planning, 70% gave up large purchases, 40% spent their income more, and 38% increased their personal savings has emerged.
- Coibion et al. (2020) determined that individuals' expenses and incomes decreased significantly and savings increased due to the COVID-19 epidemic.
- IFS (2020) found that there was a statistically significant increase in the savings of low-income individuals.
- Dang and Nguyen (2021) found that women decreased their general expenditures statistically significantly compared to men, but increased their savings.
- Makin and Layton (2021) found that healthcare spending and savings increased both individually and nationally.
- Stribling et al. (2020) found that there was an increase in individual and national health expenditures during the epidemic period in England.
- Greenstone and Nigam (2020) found that health expenditures increased due to COVID-19.
- Baker et al. (2020) found that in the first half of March 2020 in America, individuals' total expenditures in a wide range of categories increased by over 40%, while in the second half of March 2020 there was a 25-30% decrease in general expenditures. However, it has been determined that there is an increasing trend in individuals' savings habits.

3. Results And Discussion: Reflections Of the Covid-19 Pandemic on Saving-Spending Behaviors

Different opinions have emerged in economic forecasts during the epidemic period, and risk assessments and emergency plans are approached cautiously due to large increases in prices. It was driven by an increase in global demand due to high energy demand in Asia as it emerged from the economic recession caused by COVID-19 (NBC News, 2021).

In a study conducted in Turkey, it was revealed that the level of financial knowledge of individuals has a statistically significant positive effect on the level of financial management of individuals (Soydan, 2023). It was revealed that there was a positive relationship between the financial literacy of individuals and the financial literacy levels of countries in relation to the change in people's savings and expenditures during the Covid-19 pandemic period. In a study conducted worldwide by the OECD International Financial Literacy Education Network (OECD/INFE), the average financial literacy level in OECD countries and other regions participating in the survey was found to be 60 out of 100, and this rate was found to be 63 out of 100 among OECD countries (OECD Business and Finance Policy Papers, 2023). It is seen that individuals living in OECD countries have higher financial literacy and resilience compared to other countries. In a study conducted by OECD, a large portion (54%) stated that they could continue their lives with an expense equivalent to their monthly income without taking out a loan or receiving support from their families, and that they had not experienced a situation in the previous 12 months where their income did not cover their expenses. They even stated that they could cover their expenses without taking out a loan for three months if they lost their main income. While 56% of citizens of all countries participating in the study stated that they would spend in proportion to their income, this rate was 64% in OECD countries. We can say that these are due to the fact that individuals living in OECD countries have higher financial resilience compared to citizens of other countries(OECD/INFE, 2023).

Country governments, central banks and regulators have used many tools to assist financial institutions and prevent risks from spreading from the financial sector to other parts of the economy. Central banks reduced interest rates so that companies could access commercial loans, and financial institutions other than banks were supported, allowing them to continue providing loans to households and businesses (Worldbank report, 2022).

In the first months of the covid-19 epidemic period in Turkey, there were significant changes in consumption and expenditures due to fear and anxiety. There was an increase in spending especially in April and May, which started with the pandemic effect in March, but normalization started in June with the decrease in expected fear and anxiety (Ipsos report, 2021).

As we see in the left table above, people's concerns about poverty and social inequality in 2021 are given on a country basis. We see that developing countries such as Colombia, Hungary, Brazil and Turkey, as well as Russia and Germany due to inadequate healthcare facilities, are at the top. In the table on the right, people express how it affects their country, their families and themselves. Accordingly, they stated that 2020 was the worst year for both their country and themselves and their families, compared to 2021, 2018 and 2019. While people can make predictions about the outcome of events in normal periods to avoid risks, in periods such as epidemics, it is not possible to calculate risks and avoid risk due to uncertainty (Barak, 2008). It has shown that people can change their behavior very quickly during the epidemic and that societies can be more resilient in the future.

According to WHO director-general Tedros Adhanom, the demand for personal protection equipment has increased 100-fold, causing prices to increase up to twenty times the normal price, and the supply of medical supplies to be delayed by four to six months(Boseley& Sarah, 2020).

During this period, investments, along with other economic activities, decreased significantly. Investment decreased by 19% on an annual basis in the second quarter of 2020 (www.spglobal.com. 2021).
We can clearly see the changes in savings during the epidemic period in the table below. We see that underdeveloped and developing countries do not act very consciously in terms of behavior and as a result, there are serious decreases in savings.

There is a significant relationship between quality of life and savings and direct expenditures, and the score of those who evaluate their quality of life as below average is higher than the average of those who evaluate their quality of life as above average.

As seen in the table above, we see that there is a change in the patterns and preferences of expenditures. While there have been significant increases in entertainment spending such as online shopping and watching videos, games and TV, there have also been significant decreases in spending on holidays and time spent with friends and family.

Hüsnüoğlu and Güler (2010) determined that after the global crisis, consumers turned to cheaper brands, reduced their socio-cultural expenses and reduced their demand for red meat. As a result, general living standards were determined to be negative.

In 2022 and 2023, with rising food prices, many regions experienced serious food price inflation with food crises and severe food shortages. Sub-Saharan Africa, Iran, Sri Lanka, Sudan and Iraq were negatively affected the most(Swanson, 2022; Dehghanpisheh 2022). We see similar changes taking place in Turkey. We see that expenses decreased in 2020, when COVID-19 emerged, but increased later.

In the Efficient Market Model put forward by Fama, he stated that there are many businesses that want to maximize their profits, and that individuals will act rationally, arguing that the information is clear and reflected in the market. On the other hand, Kahneman and Tversky stated that the information in the market is not always reflected in the prices and that predictions made by traditional methods based on this information will be erroneous and will act emotionally in most cases. During the epidemic, people acted with fear, anxiety and many other emotions and tended to follow the majority, showing herd behavior. In the first months of the epidemic, serious increases in household expenses and stocking up on food and health supplies revealed that people did not act rationally. In situations such as epidemics, individuals adapt to the preferences of the majority, thinking that the decisions taken by the majority are healthier than the decisions taken individually. Herd behavior has emerged in the markets, especially in times such as the global financial crisis and epidemic.

During the COVID-19 epidemic, some interesting situations have arisen in savings rates. For example, in China, where the epidemic started and was most affected, there was no change in the savings rate compared to previous years, continuing with a rate of 34%, while the largest decrease was negative in Greece with a rate of -11%, and it was also negative in Lithuania, Estonia, Portugal and Poland. savings have been realized. In the table on the left, we see that savings generally decreased rapidly in 2020, when the epidemic was effective all over the world. The rapid increases in expenditures in the same period confirm this. However, after 2022, the opposite situation began to occur in spending and savings rates. The anxiety and fear in the first period of the COVID-19 epidemic period were replaced by more logical decisions and people started to reduce some of their expenses for worse situations that may arise. In return, the tendency to save increased and it was observed that the increases in savings rates continued in later periods (Euronews, 2023).

In another different situation that emerged during this period, it has been observed that people in all European countries allocate a portion of their income as precautionary savings, which they see as more important than saving for old age in case of negativities that may arise with the COVID-19 epidemic (Euronews, 2023).

In 2022, households in the European Union saved an average of 12.7 percent of their disposable income (Euronews, 2023). In Turkey, this rate remained at 10.5 percent (TUIK, 2023)

One of the most important factors in the choice of savings instruments in this period is that the preference for gold and cash under the pillow increased from 14 percent in 2017 to 24 percent in 2022, with an increase of 7 points. Gold used as a savings tool has continued to rise since 2014 with a 16 percent share in gold preference included in the financial system, and this rate has reached 30 percent.

The household savings rate, which we consider as the changes in spending and savings during the epidemic period, is defined as the ratio of household savings to disposable income (Fournier et al., 2010).

While sociological reasons underlie the reasons for saving, economic reasons lie behind the behavior of not saving (Soylu, 2019). In a survey, the majority of participants came to the fore that their income did not allow them to save, and that they could not save due to the high cost of living and borrowing behavior that emerged due to the general price increase in Turkey recently (Karataş, 2020).

It is worth saying that despite the negative developments in the economic and social fields mentioned above, there are also positive developments. For example, most European companies predict that the use of digital technologies will increase in the future (European Investment Bank, 2021).

The second important factor that contributed to the increase in savings was the decline in nominal consumption expenditures, which fell below the normal trend throughout 2020 and early 2021. During this period, consumption remained below the trend and there were high declines in service consumption, including expenditures on entertainment and accommodation services. We see that basic food consumption has been well above the average trend since the beginning of the epidemic, and this has caused prices to increase.

We can say that household incomes will be devoted more to savings, and households will continue to have high savings, which will help them adapt to higher prices.

Although there are some differences between countries, the COVID-19 crisis has increased e-commerce business volume, caused the emergence of new companies and changes in customer groups (for example, the elderly) and products of businesses.

In summary;

1. During the Covid-19 pandemic period, it was revealed that in countries with high levels of financial literacy, savings and investments were high and expenditures were low,
2. Individuals living in OECD countries acted rationally in their savings, investments and expenditures, even under fear and stress, whereas in countries like Turkey, they acted more emotionally.

4. Conclusion

Many factors are effective in individuals' spending, saving and investment decisions. When making decisions, some of these factors can be calculated and analyzed with different methods and turned into rational decisions. In the Efficient Market approach put forward by Fama, it is stated that information is clear and reflected in the market and individuals make rational decisions in line with this information. Against this approach, Kahneman and Tversty argued that individuals prefer avoiding risk to the desire to gain profit, and that they do not always act rationally and cannot always exhibit rational behavior. It seems that the herd psychology exhibited by the majority is effective as a result of psychological behaviors such as fear and anxiety that occur in individuals in situations such as epidemics, global crises and disasters where uncertainty cannot be calculated. We see this situation clearly during the COVID-19 epidemic that spread all over the world in 2019. They stated that food and many other products were stockpiled with the concern that there would be a food shortage, that health conditions were inadequate, especially in Germany, and that 2020 was the worst year for both their country and themselves and their families, compared to 2021, 2019 and 2018. The fact that fear and anxiety were greatest in Russia, Germany, Brazil and Turkey at the beginning of the epidemic shows that individuals increased their spending amounts and changed their spending patterns around the world. The research conducted by Ipsos revealed that unemployment and social inequality are increasing and that most of the participants in the survey change their behavior very quickly. In addition, during the epidemic period, it was observed that there were serious increases in entertainment expenditures such as online shopping and watching videos, games and TV, while there were also serious decreases in holiday and some other expenditures. There have been changes in savings depending on expenditures. In the beginning, savings decreased due to the increase in spending, but we see increases in savings in countries other than Greece and Poland in case of worse situations that may arise.

During the COVID-19 epidemic period, it was observed that individuals did not act rationally in spending and saving due to the fear, anxiety and uncertainty they experienced, and exhibited herd psychology by following the majority, which showed that individuals moved away from traditional financial approaches and acted in line with the behavioral finance approach. It has shown that people can change their behavior very quickly during the epidemic and that societies can be more resilient in the future.

In many studies, we can say that the positive relationship between the financial literacy levels of countries and their spending, investment and saving decisions is effective to some extent during the Covid-19 period. We can say that financial literacy levels are effective in the decrease in spending and increase in savings in European countries during the Covid-19 period, while in Türkiye, the opposite behavior is exhibited.

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