A MIXED METHODS APPROACH TO EXTRACT THE FINANCIAL LESSONS LEARNT FROM COVID-19 LOCKDOWN

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Abstract:
Purpose: The basic rationale to carry out the study was to recommend the learnings that can be drawn from the financial management practices followed in households during the COVID-19 lockdown with limited resources & increasing expenditures.
Design: This study is based on mixed methods approach of research i.e. uses of both qualitative & quantitative approach. For qualitative part descriptive & analytical research design was framed & for quantitative part exploratory research design was framed. The information collected from interviews in qualitative part was used to frame structured questionnaire for next part of research. This study was conducted on a sample of 342 individuals which were head of the family.
Findings: This paper presents the financial effect of this lockdown on population of India & lessons drawn from them for proper financial management of families to deal with such type of pandemics. The study suggested for creation of contingency fund with proper planning to secure family financially & stressed on involving them in its management.
Originality: The findings of the study are itself unique as the situation of COVID-19 lockdown was faced first time by the people for such a long time. There was no preparedness for it which created problems in routine life regarding management of finances for their family. The suggestions forwarded in the study carry practical implications for implementation in daily life.

Keywords: COVID19, lockdown, financial effect, contingency fund, family financial management.

1. Introduction

Corona viruses (CoV) belongs to a large family of viruses that results from acute illness to severe respiratory diseases, out of which novel corona virus(nCoV) is newly discovered (World Health Organization, 2020). Thus, this situation occurred in 2019 due to Corona Virus Disease & hence abbreviated as COVID-19. It was first found in Wuhan city of China. The symptoms of COVID-19 are simply respiratory illness & mild fever. However, old people, children, people affected by cardiovascular disease, diabetes, respiratory diseases, cancer etc. are likely to get affected earlier as compared to a normal healthy human being (Organization, 2020).However, this COVID-19 has much more serious implication other than health crisis just because it's a transmission disease & if not cared upon it spreads fast resulting in death of thousands of people. It has touched almost all countries resulting in huge devastating social, economic & political losses (Programme, 2020).

Population of many countries were strictly confined to their homes resulting in complete shutdown of all activities, only essential & medical supplies were allowed to continue. Even travelling restrictions were imposed nationally & internationally to prevent transmission of disease. Social distancing was stressed upon which is the only way to restrict the contagious nature of this virus with proper sanitization of hands and face. Malls, gyms, movie theater, amusement parks and all the places where there is mass gathering and social distancing is tough to follow have been closed.

Due to this lockdown, earning members of family were restricted to their homes resulting in curbing in flow of income & simultaneously increase in expenditures. This resulted in changes in pattern of financial management followed in every household on daily basis & make them realized whether they were ready to handle such pandemic situation or not. The factors like budgeting,developing saving plan, handling left over money, prioritizing bill amounts etc. were taken in consideration with respect to COVID-19 lockdown.Thus, this paper presents the financial effects of lockdown on families & learning's drawn from the pattern of financial management followed by these household to sustain in this lockdown.

2. Review of Literature:

Household management practices had a direct impact on the success/failure of movement of domestic economy because it shows the economic position of the household (Cole et al. ,2012 ; Pahl, 2000). For sound & stable financial household ,financial planning is very important at very stage of life (Danes & Yang, 2014) because it helps to prevent financial crisis (Kenyon & Borden, 2004).

Marital history of couples was directly linked to their future financial security such as pension schemes,VRS,social security scehems etc. because better the marital history of a couple better the arrangements are done for future (Palmer, 2015) as the commitment for long term makes them feel closer to stabilize their future jointly (Mahdzan et al., 2017; Knoll et al., 2012). However, proper future planning is the end result of financial behaviour & financial literacy of the couples (Knoll et al., 2012). Banking habits is stressed upon to map the transactions history & improve it further (Pahl, 2000).

Socializing family financially along with improving relationship between parents & their children for the same purpose thereby teaching practically them how to manage money,developing financial risk taking ability & help to set visions etc. , matters is another diverse field of financial management (Gudmunson & Danes, 2011) beacuse parents lay a foundation of financial behaviour in their children from a very early age as parents' responses & financial activities acts as their roadmaps for future financial sensitiveness both positively & negatively (Kim et al. 2011).

A person's financial management impacts the family financial management (Muske & Winter, 2004). Previous literatures have highlighted the importance of contingency funds because they act as a strong back-up support in time of emergencies & prepare the family to bear economic shocks or make them ready to cope them with their reserved funds (Mahdzan et al. 2017;Chase et al. 2011 ; Chang & Huston, 1995). Young people gets motivated for savings by seeing this culture in their home & specially learn from their elders (Brounen et al., 2016). Having savings in back up plan change the direction of financial decisions of that family because it helps to remove mental tension, aggressiveness, ad-hoc decisions, hazzleness, mood swings etc. (Gjertson, 2016; Loibl et al., 2011,). Families moving on with perfect financial plan tend to have more contingency fund than those not moving according to the plan (Rozenkrants, 2015; Chang & Huston, 1995). Health insurance & retirement packages were suggested as important tools for savings in households (Remble et al., 2014) as retirement planning is not only a mind's game of financial skills but also a choice of individual's behavioural factors such risk tolerance, priority of assets, past experience etc. (Mahdzan et al., 2017) .Level of income was stated directly proportional to level of contingency fund (Mahdzan et al., 2017; Chang & Huston, 1995; Xiao & Noring, 1994) & other factors stated were relationship status of couple, perception towards future activities,gender mentality, income source etc. (Knoll et al., 2012). Families focussing on retirement planning from younger age get successful in achieving those financial goals in nearby future because their whole concentration on asset accumulation pens wide variety of choices to be made for the future considering all its pros & cons (Mahdz et al., 2017; Brounen et al. , 2016). Also, households with aged people are more like to have emergency funds as compared to young generation (Fang & Hanna, 2007) because with increasing age personal spending decreases & contribution for future savings,household responsibility increases (Clarke, 2002).

Simultaneously, budgeting is the foundation of family financial planning (Granbois et al., 1986) (Kenyon & Borden, 2004) which is a hard activity & a burdened responsiblity in lower income households as compared to higher income households (Clarke, 2002).

Howevers,saving is not the financial goal of low-income families & this negatively impacts their situation during emergencies (Lewis, 2010). Other reasons for avoiding emergency funds such as poor financial literacy, lack of awareness, laziness towards future planning, poor assessment of upcoming risks etc. were also brought out. (Chase et al., 2011 ; Lusardi, 2008). However,for younger generation people less seriousness towards future palnning, absence of close people in life,rushing towards immediate goals etc. can distract them from doing savings (Knoll et al., 2012). Factors such as unhealthy financial ways of thinking, circumstances outside the individual's control, and lack of skills and knowledge were elaborated to explain the path ways which lead to financial stress (Steen & MacKenzie, 2013). Also, avoiding one's financial reality may develop negative feelings about financial situation of that person which definitely results in stress (Novak & Johnson, 2017).

Thus, financial counselling through financial planners, consumer awareness programs etc. (Chang & Huston, 1995) were suggetsed for the family for better financial planning & future security no matter wheather a family is experiencing financial difficulty presently or not because finanacial advisers are helpful (Novak & Johnson, 2017) & these programmes motivate savings through development of saving habits (Loibl et al. , 2011). Thereby, the role of financial counsellers,bankers,certified public accountants,drive for financial education programmes, automatic enrolling of workers in pension plans, etc. were highlighted which could greatly contribute to betterment of a person's future. (Lusardi, 2008 ; Bagarozzi, 1980).

After reviewing the above literature, the following word cloud is formed in Figure No. 1 through N-Vivo software:

Figure No.1
Source: Compiled by the Researcher

Thus, it can be interpreted from Figure No. 1 that out of the literature reviewed available for financial planning & financial management aspects for households, creation of funds specially contingency/ emergency fund is must & focussed by maximum researchers. Secondly, every family has to think about their joint future which is also depicted through the above image. Thirdly, savings were also highlighted as this is the only path which leads to creation of emergency funds.

Hence, a fruitful financial planning must comprise of all the above things.

3. Methodology:

The basic rationale to carry out the study was to recommend the learnings that can be drawn from the financial management practices followed in households during the COVID-19 lockdown with limited resources & increasing expenditures. The respondents were married elders of the family.

Part 1: Around 30 married people were approached for the study out of which responses from 25 people were used for the study. The respondents were asked to state at least 5 financial lessons which they learnt during this pandemic COVID 19.The responses were recorded in an excel sheet &

N-VIVO software was applied on them & analysis was done accordingly & it generated the following word cloud in Figure No. 2:

Figure No. 2

Source:Compiled by the Researcher

In Figure No. 2 also ‘emergency fund’ is most highlighted which is in consonance with literature review word cloud. In other worlds research reviews and public opinion both believes that emergency fund is crucial as far as financial lessons are concerned. Future income is not guaranteed in most family cases and such emergency funds can prove to be a cushion in such uncertainties. Moreover, it is financial protection against unexpected family calamities. Thus, an inference can be drawn that each household must maintain some portion of his earnings as emergency fund which is also advised by most financial advisors. One should always focus on buying things which are necessary rather than going for luxury purchases.

To further understand phenomena behind highlighting words, word tree was generated using the same NVIVO software. The word trees of few highlighting words is exhibited and analysed in Figure No. 3, Figure No. 4, Figure No. 5 & Figure No. 6.

a. Emergency Fund:

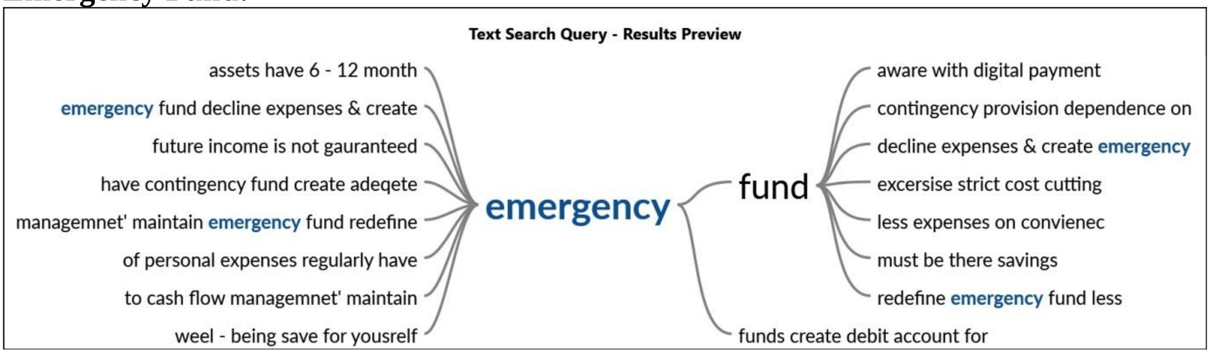

Figure No.3

Source:Compiled by the Researcher

In figure no. 3 the highlighting word was “emergency” which is combined with “Fund” which communicates that among learnings learnt during lockdown people realised emergency funds may be created either curtailing some portion of expenditure or diverting some portion of savings. Further it also needs to be managed properly.

b. Expenses:

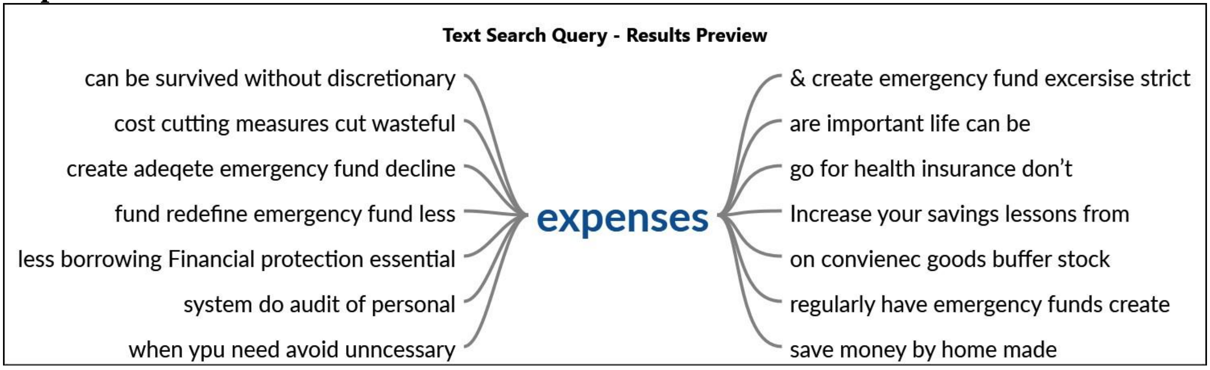

Figure No.4
Source:Compiled by the Researcher

Figure No. 4 depicted that discretionary expenses must be replaced by necessary & unavoidable expenses & this lockdown taught them to go for home made products.Cost- cutting can be done where needed & regular inspection of personal accounts must be done for further improvements & saving unnecessary expenses.

c. Savings:

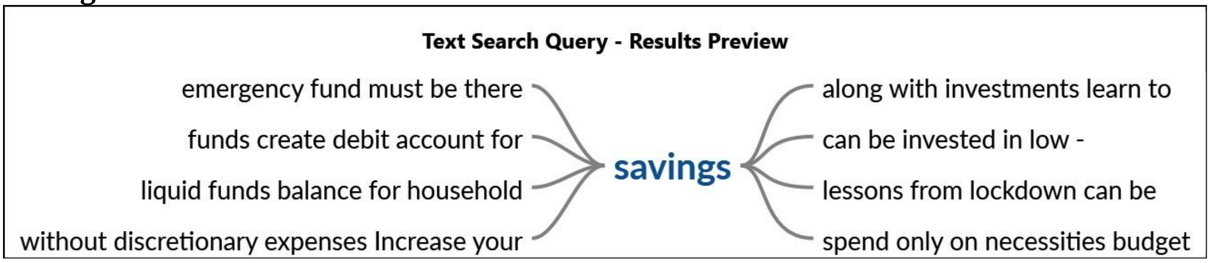

Figure No. 5
Source:Compiled by the Researcher

In figure No. 5, the another highlighting word was **"SAVINGS"** which is the pillar of **"EMERGENCY FUND"** because if proper savings are done then only such type of contingency fund can be created. According to the respondents, savings must be bifercated into two sections: one section must be maintained of idle cash which is ready for use instantly & the other section must be channelized into investments which may be short-term or long-term.Also, savings can only be consistent if proper budgeting is followed.

d. Investment:

Figure No. 6
Source:Compiled by the Researcher

The subsequent stressed upon word in Figure No. 6 was 'Investment' in which respondents focussed on mental preparedness for loss and support for such loss as insurance policy, debt and risk management, investment with extra money and stick to financial goals.

Part 2: The quantitative part was accomplished through a well-structured questionnaire based on information and interpretations drawn through qualitative analysis. An instrument consisting of 20 statements was included in the questionnaire to feature the lessons that can be learnt for financial management practices to deal with such pandemic situations. The respondents were asked to reply on 5 point Likert type rating scale ranging from "Strongly Agree to Strongly Disagree". The data was collected through Google Form which was mailed to the respondents. Around 390 respondents were approached for the purpose out of which sample size was finalized up to 342.

Financial Consequences of COVID19 on population:

The study wanted to first examine the consequences faced by population chosen for study as it is well known fact that people who face consequences of any event they can only express true lessons learned. Therefore, the respondents were asked to rank each of the statement out of 5 & thus median of ranks for each statement was calculated & on the basis of these ranks, statements were segregated in 5 groups. First group consisted of the most common impacts & the remaining groups were formed accordingly in decreasing order. The statements & the classified groups are displayed in Table No. 1:

Table No. 1
Group of Consequences

Groups	**Particulars**	**Median of Ranks**
Group 1	Induced for bulk purchasing due to unexpected future	1.04
	Ruining of accumulated savings	1.37
	Fluctuation in financial stability	1.29
	Liquidity ruined as credit & debit concept seems to be lost	1.47
Group 2	Forced to pay extra cost for buying essentials	1.98
	Increase in unexpected consumption expenditures	2.03
Group 3	Expected loss of return on investment	2.87
	Savings in expenses such as petrol, luxury items etc.	3.19
	Increased cost of living due to income loss	3.0
	Expenses for luxury are replaced by expenses for necessity	2.81
Group 4	Financial stress became a part of daily life	4.49
	Anxiety for pay cut during & after lock down	3.98
Group 5	Reduced dependency on digital transaction due to limit of bank balance	4.91
	Excessive usage of digital currency to avoid cash transactions irrespective of bank charges	4.98
	Interchanging of financial roles with the spouse	5.0

Interpretation:

Group 1: From Group 1,it can be inferred that financial stability of families were shaken as there income was curbed & simultaneously the consumption expenditures were increased which were met out of savings. There was always the fear of unexpected complete shutdown which created pressure for bulk purchasing & buffering the stock for future. Also, with the changes in buying behaviour of people the system for providing credit was also lost & every transaction was settled hand to hand with no future references.

Group 2: Here, respondents were forced to pay extra cost for buying essentials. Socially, respondents & family members were able to spend more quality time with each which resulted in more consumption expenditure than usual time.

Group 3: This group represented a mixed impact of lockdown . At one end, the respondents were heavily affected by the loss of returns on their investments & on the other end they were satisfied or moreover happy that they were able to save extra cost incurred in daily life such as petrol expenses, outings at restaurants, malls, etc. Even, the unnecessary expenses especially for luxury items were saved & they were able to keep on hold such discretionary expenses for future.

Group 4: This group represented the negative & psychological repercussions of lockdown specially on middle class & lower income group people as that time the situation could be predicted that unemployment would sustain due to massive cut down in job opportunities in every sector whether start-ups ,skill based jobs, teaching jobs, entrepreneurial jobs etc . This lead to arouse of financial anxiety & stress as the earning members of family were uncertain about their future income.

Group 5: This group depicted the two contradictory statements as some increased their interest & adapted digital world especially through mobile banking while some reduced because of lower bank balance in their account.

After this the exploratory factor analysis was used to determine the constructs of financial lessons learnt by the respondents during this COVID 19 lockdown .The output of KMO & Bartlett's Test received was 0.792 which is greater than 0.5 thereby indicating the adequacy of sample & thus factor analysis can be carried out. Thus, after checking the required adequacy, the factors of financial lessons learnt are extracted on the 20 item scale, formulated the purpose to study different aspects such as planning & saving from the current expenses, securing future by different ways & most importantly involve your family in every financial decision taken for them.

The Principal Component Method is used for extraction of factors; method chosen for rotation analysis is Varimax & presented in Table No. 2:

Table No.2
Rotated Component Matrix[a]

	Component		
	1	2	3
V3	.728		
V19	.675		
V13	.627		
V14	.599		
V2	.583		
V5	.572		
V1	.546		
V8	.496		
V15	.421		
V6	.420		
V20		.657	
V18		.595	
V12		.504	
V17		.504	
V11		-.462	
V9			.702
V10			.545
V7			.499
V4			.470
V16			.461

Extraction Method: Principal Component Analysis.
Rotation Method: Varimax with Kaiser Normalization.

a. Rotation converged in 10 iterations.

Interpretation of factors extracted:

1. **Plan & Save:** The first factor extracted consisted of all those variables which were related to reformation & updation of all current habits & the crux of all these variables was to control the current spending according to set plan i.e. budgeting so that these expenses could be channelized towards savings because savings in form of contingency fund serve as a cushion in times of emergency which was witnessed in COVID lockdown.
2. **Secure Future:** The second factor extracted clubbed all the variables which were related to securing one's future by channelizing the savings into investments because future is uncertain & there is always risk to current source of income as faced by many persons during this COVID 19 lockdown.
3. **Involve Family:** The third factor extracted comprised of all those variables which reflected that family members especially spouse must be involved in financial decisions taken for the family by the head or earning members. This lockdown has taught many lessons which highlighted that financial habits of children should be cultivated in a productive way so that in times of financial difficulty they can be with the flow. The underlying reason of family involvement is also that if the main earning member is absent or stuck somewhere, the other family members could take over the charge & fulfil all delegations.

Reliability of factors extracted:
After factor analysis, the reliability of extracted factors is tested using Chronbach's alpha. Three factors extracted are mentioned below & their reliability is calculated in Table No. 3:

Table No. 3			
Chronbach Alpha Results			
Sr. No.	**Construct**	**Chronbach Alpha**	**No. of Items**
1.	Plan & save	0.885	10
2.	Secure Future	0.854	5
3.	Involve Family	0.780	5

Chronbach alpha is above 0.7 for all cases, indicating a high level of internal consistency. Hence, the constructs extracted above are reliable for checking them against the different parameters:
H_{01}- There is no significant relationship between the various factors with respect to gender of respondents.
For this, independent sample t-test was used. The results obtained in table No. 4 & Table No. 5:

Table No. 4 **Group Statistics**					
	Gender	N	Mean	Std. Deviation	Std. Error Mean
Factor1	1	192	42.12	3.85	.28
	2	150	41.40	3.38	.27
Factor2	1	192	19.28	2.65	.19
	2	150	19.44	2.52	.21
Factor3	1	192	21.65	2.32	.17
	2	150	22.08	1.79	.15

Table No. 5 **Independent Samples Test**		
	Levene's Test	t-test for Equality of Means

		for Equality of Variances								
		F	Sig.	t	df	Sig. (2-tailed)	Mean Difference	Std. Error Difference	95% Confidence Interval of the Difference	
									Lower	Upper
Factor 1	Equal variances assumed	2.178	.141	1.82	340	.069	.725	.39790	-.057	1.50
	Equal variances not assumed			1.85	335.29	.065	.725	.39164	-.0453	1.49
Factor 2	Equal variances assumed	.057	.812	-.56	340	.575	-.158	.28317	-.7157	.39
	Equal variances not assumed			-.56	327.24	.573	-.158	.28140	-.7123	.39
Factor 3	Equal variances assumed	5.782	.017	-1.85	340	.066	-.423	.22937	-.8749	.03
	Equal variances not assumed			-1.91	339.97	.058	-.423	.22237	-.86114	.013

From table no. 5, it could be inferred that hypothesis tends to failed to be rejected in case of factor 1 (routine planning & saving) & factor 3 (securing future) which concludes that gender of respondents has no impact on these 2 factors as both male & female respondents favored in these two lessons while in the third factor i.e. family involvement, the hypothesis is rejected as p value is less than 0.05 & mean of group 2 i.e. female is more which depicts that females are more inclined towards involving family as compared to male respondents.

H_{02}- There is no significant relationship between the factors extracted with respect to income of the respondents.

Table No. 6
ANOVA

		Sum of Squares	Df	Mean Square	F	Sig.
Factor1	Between Groups	5.023	2	2.51	.19	.83
	Within Groups	4572.23	339	13.48		
	Total	4577.26	341			
Factor2	Between Groups	65.02	2	32.51	4.93	.00
	Within Groups	2232.87	339	6.58		
	Total	2297.89	341			

Factor3	Between Groups	7.68	2	3.84	.86	.42
	Within Groups	1513.79	339	4.46		
	Total	1521.47	341			

As per table no. 6, P value for the first & third group is above 0.05 which tends to fail to reject the null hypothesis i.e. factor 1 (plan & save) & factor 3(Involve family) are not impacted by the income source. They needs to be strictly followed whether income is continuous or not. However, p value is less than 0.05 in group 2 i.e. factor 2(Secure future) which states that securing future variates with source of income, its continuity & amount.

4. **Epilogue:**

COVID 19 lockdown put forwarded new dimensions of financial management where families were restricted to fulfill their financial obligations with limited income & increasimg expenses.The old traditional concepts of family financial management revived with the touch of 21st century resulting in learning of lessons to be learnt for lifetime in order to avoid financial crisis & to deal with such pandemics.

This paper presented the conclusions in the form of financial lessons that every family should learn & implement so that they become future ready & safeguard their families in their presence as well as in their absence.After reviewing the available literature specially on financial management during this pandemic maintaining contingency fund for the future & excersing self control for the current time (5 personal finance concerns during COVID-19, 2020) was highly suggested.

When data was collected & analysed ,the views of respondents was also inclined towards safeguarding unseen future through the current activities.The most common problem faced by the respondents during the lockdown was to face the financial repercussions of the upcoming future with no preparedeness as they were clueless about it. For safeguarding themselves, unusual purchase behavior was seen which resulted in disturbance in the level of financial stability.Overall, their prevailing financial system was trembled.

The study was conducted in two parts, moving from qualitative analysis to quantitative analysis.Through qualitative analysis it was suggested that future is always unseen & unpredictable so one must be prepared for safeguarding it for himself/herself & for the dependent members of their family.This can be done in an hierarchical order by creating a sufficient emergency fund for sustenance & at the same time limiting the expenses to only necessary ones.

Through quantitative analysis, preparedness of respondents was judged , repercussions faced by them both positive & negative were grouped & learnings drawn by them from this pandemic was factorized in form of 3 factors which every individual should learn for the future. The factor analysis carried out in this study which presented 3 things:

- Earning members of the family should always plan for expenditures so that they can prioritize them on the basis of urgency & needs & simultaneously they can realize that how much amount can be saved during & after these expenditures.
- Through proper planning & inclining towards savings, one would definitely be on the path of securing one’s & its family members financially either through long term investments, insuring them, medically securing them etc.
- The most important learning that this paper suggest that all the above steps should be taken only & only by involving the family members especially spouse so that in case of any mis-happening or absence of earning member, the other person could take over the charge to fulfill the financial responsibilities & prevent from any financial loss.

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