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Does The Covid-19 Pandemic Affect Personal Financial Decisions In The Post-Pandemic Era?

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Abstract

This study aims to describe and analyze changes in personal financial decisions, including consumption, saving, investment, and charitable giving, during the transition from the COVID-19 pandemic to the post-pandemic period in Indonesia. The research focuses on how perceived vulnerability shaped by personality traits, pandemic-related perceptions, social media usage, religiosity, and financial conditions influences these financial behaviors. Data were collected through an online survey involving 377 Indonesian respondents aged 17 years and above. The analysis employs descriptive statistics and non-parametric tests specifically Mann-Whitney, Kruskal-Wallis, and Wilcoxon tests to identify significant differences in financial behaviors across demographic and psychological groups. The results reveal a substantial behavioral adjustment, with individuals exhibiting higher saving tendencies, reduced non-essential consumption, and more conservative investment preferences in the post-pandemic era. Despite these shifts, spending on charitable giving remains relatively stable, indicating that prosocial financial behavior is less sensitive to external shocks compared to personal consumption or saving behavior. Furthermore, the study finds that perceptions of vulnerability and financial insecurity are widespread across demographic categories, suggesting that vulnerability is a shared psychological experience rather than one confined to specific income or age groups. These findings provide valuable insights for policymakers and financial educators in developing targeted strategies to enhance financial resilience and behavioral adaptability in the post-pandemic economy.

Keywords: COVID-19 Pandemic, Post-Pandemic Era, Vulnerability, Financial Decisions, Descriptive Analysis, Non-Parametric Analysis

1. Introduction

The COVID-19 pandemic, caused by the SARS-CoV-2 virus, has emerged as one of the most significant global crises in modern history, affecting all aspects of human life such as social, economic, and psychological. Since its declaration as a global pandemic by the World Health Organization (WHO) on March 11, 2020, this health crisis has led to widespread disruptions across nations. In Indonesia, the pandemic was declared a national disaster through Presidential Decrees No. 11 and 12 of 2020, resulting in extensive impacts on public health, employment, and household income. Various containment measures, such as large-scale social restrictions and mobility limitations, inevitably caused a slowdown in economic activity, business closures, and job losses, leading to reduced income and financial uncertainty for many households. Although extensive vaccination programs and economic recovery initiatives have improved public health and stabilized the economy, the transition to the post-pandemic era remains accompanied by lingering financial and psychological challenges. These challenges manifest as perceived vulnerability, an internal state characterized by fear, uncertainty, and reduced control that influences how individuals make financial decisions regarding consumption, saving, investment, and charitable giving.

A growing body of literature has documented how the COVID-19 pandemic reshaped individuals' financial behavior. Studies such as Yue et al. (2020), Jia et al. (2022), and Yazdanparast and Alhenawi (2022) demonstrated that pandemic-induced uncertainty led to changes in consumption patterns, increased precautionary savings, and more conservative investment behavior. Financial vulnerability has been identified as a mediating psychological condition linking the experience of crisis with shifts in financial decision-making. For instance, Yazdanparast and Alhenawi (2022) found that the sense of vulnerability, reflected through fears about health, job security, and social relationships, significantly influenced spending and investment preferences. Similarly, Abushammala (2022) and Zhao et al. (2023) observed that household financial well-being declined markedly due to heightened insecurity,

particularly among low-income groups. Moreover, social media exposure and religiosity were found to play critical roles in shaping both emotional and financial responses during the pandemic. Research by Liu et al. (2021) and Captari et al. (2022) revealed that continuous exposure to pandemic information on social media heightened anxiety and stress, whereas religiosity and positive religious coping were linked to improved psychological well-being (Martins, Soares, de Arruda, & Baptista, 2023). These findings emphasize that both psychological and socio-cultural factors contribute to financial vulnerability and behavioral change.

However, despite the rich insights provided by previous research, several gaps remain unaddressed. Many earlier studies have concentrated on analyzing financial behavior during the pandemic period, offering valuable but time-bound perspectives. Few have investigated how these financial behaviors evolve in the post-pandemic context, when individuals begin adapting to restored social and economic conditions. In addition, prior studies often examined only specific financial dimensions such as consumption or investment without providing a comprehensive analysis that includes saving and charitable giving. There is also limited empirical evidence exploring the differences in financial behavior and perceived vulnerability across demographic or psychological groups, particularly within Indonesia, a country marked by cultural diversity and strong social solidarity.

This study, therefore, seeks to fill these gaps by adopting a descriptive and comparative approach to analyze changes in personal financial decisions from the pandemic to the post-pandemic era in Indonesia. The research explores how perceived vulnerability, influenced by factors such as personality traits, pandemic-related perceptions, social media usage, religiosity, and financial conditions, continues to affect individual financial behaviors. The analysis employs descriptive statistics and non-parametric tests—namely, Mann-Whitney, Kruskal-Wallis, and Wilcoxon tests to identify significant differences in financial behavior across demographic and psychological groups. This methodological approach allows for a grounded understanding of behavioral variation without assuming direct causal relationships.

The purpose of this research is to describe and analyze how Indonesians adjust their financial behaviors, including consumption, saving, investment, and charitable giving, during the transition to the post-pandemic era. Specifically, it aims to determine whether statistically significant differences exist in financial behaviors and perceived vulnerability across demographic segments, and whether individuals exhibit consistent behavioral patterns reflecting post-crisis adaptation. The study contributes to the existing literature by highlighting how vulnerability persists beyond the pandemic and continues to shape financial decision-making in recovery phases. The novelty of this research lies in its focus on the post-pandemic adjustment process through non-parametric and descriptive analyses, providing a holistic understanding of financial resilience and behavioral adaptation. By examining a diverse population in Indonesia, the study also offers contextual insights into how cultural and social characteristics influence financial behavior during and after crises. The findings are expected to provide valuable implications for policymakers, financial institutions, and educators in developing effective strategies to enhance financial literacy, psychological preparedness, and household financial resilience in the post-pandemic economy.

2. Research Methods

Research Design

This study adopts a quantitative descriptive and comparative research design aimed at describing and analyzing behavioral changes in personal financial decisions during and after the COVID-19 pandemic. The research examines how perceived vulnerability shaped by personality traits, pandemic-related perceptions, social media usage, religiosity, and financial attributes affects individual financial behaviors such as consumption, saving, investment, and charitable giving in the post-pandemic era.

The research approach emphasizes behavioral differences rather than testing causal relationships among variables. Therefore, the analysis relies on descriptive statistics to summarize respondent characteristics and non-parametric tests (Mann-Whitney U, Kruskal-Wallis, and Wilcoxon Signed Rank Tests) to identify significant behavioral differences across demographic and psychological groups. The conceptual foundation of this study is based on consumer vulnerability theory and psychological reactance theory, which explain how crisis-induced stress and uncertainty can influence long-term financial behavior.

Population, Sample, and Data Collection Method

The population of this study includes Indonesian citizens aged 17 years and above residing in Indonesia. Given the country's large population and resource limitations, probability sampling was used, and the Slovin formula

was applied to determine the minimum sample size with a 90% confidence level and 10% margin of error. Based on this calculation, a minimum of 100 respondents was required.

Data were collected through online questionnaires distributed via Google Forms to individuals, social groups, and professional networks. A total of 423 responses were received, and after data cleaning (removing incomplete and inconsistent responses) the final sample size consisted of 377 valid observations. This sample size is considered sufficient for descriptive and non-parametric statistical analysis.

The data collection process followed ethical research principles, including informed consent, confidentiality, fairness, and transparency. Respondents were informed about the study's purpose, participation was voluntary, and no personally identifiable or sensitive information was requested.

Data Analysis

Data analysis in this study consists of four stages:

1. Descriptive Statistics — used to summarize respondent profiles and describe patterns of financial behavior. This includes frequencies, means, and standard deviations for variables related to consumption, saving, investment, and charity, as well as perceptions of vulnerability, religiosity, and social media use.
2. Mann-Whitney U Test — used to examine differences in financial behavior and vulnerability levels between two independent demographic groups (e.g., gender or marital status).
3. Kruskal-Wallis Test — used to analyze differences in financial behavior and vulnerability across three or more independent demographic groups (e.g., education level, income category, or age group).
4. Wilcoxon Signed Rank Test — applied to compare individual financial behaviors during the pandemic and in the post-pandemic era, identifying significant shifts in consumption, saving, investment, and charitable giving.

All analyses were conducted using SPSS 26.0 and Microsoft Excel for data processing and statistical computation. The findings were interpreted to identify key behavioral changes and demographic variations, forming the basis for the discussion and conclusions in later chapters.

3. Results and Discussions

Descriptive Analysis

A total of 377 valid responses were analyzed to examine demographic characteristics, perceived vulnerability, and financial behaviors during and after the COVID-19 pandemic. According to the demographic information presented in Table 1, it can be deduced that most participants were female (59.42%). The predominant age group among respondents was 22-31 years, accounting for 66.84% of the participants. A significant proportion of respondents (62.07%) attained their highest level of education at the undergraduate level. Most participants (57.29%) indicated their marital status as unmarried or single. The largest segment of respondents (24.93%) reported being employed in private companies. The majority (36.07%) earned less than 2.5 million in income, while 28.12% fell into the low to middle salary range of 2.5 million to 5 million. Additionally, 46.68% of respondents had a monthly expenditure of less than 2.5 million. The majority (54.11%) actively used Instagram as their social media platform. Geographically, most participants resided in Sumatra (45.36%) and West Java (25.46%). Table 1 contains more detailed information regarding demographic characteristic of respondent.

Table 1. Respondent's Demographic Data

		Frequency	Percent			Frequency	Percent
Gender	Male	153	40.58	Salary/Income	<Rp2,500,000	136	36.07
	Female	224	59.42		Rp2,500,000-Rp4,999,999	106	28.12
	17-21	30	7.96		Rp5,000,000-Rp7,499,999	73	19.36
	22-31	252	66.84		Rp7,500,000-Rp9,999,999	30	7.96

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Age Group	32–40	69	18.30	>Rp10,000,000			32	8.49
	41–58	23	6.10	<Rp2,500,000			176	46.68
	>58	3	0.80	Rp2,500,000-Rp4,999,999			147	38.99
Education	Elementary	0	0.00	Expense Rp7,499,999	Rp5,000,000-		35	9.28
	School Junior	3	0.80		Rp7,500,000-		7	1.86
	High School	86	22.81		Rp9,999,999			
	Senior High School	25	6.63		>Rp10,000,000		12	3.18
	Diplo	234	62.07	Social Media	Instagram		204	54.11
	ma	29	7.69		Twitter		38	10.08
	Bachel	216	57.29		Tiktok		40	10.61
	or	161	42.71		Facebook		76	20.16
	Master				Others		19	5.04
Marital Status								
Unmarri ed								
Married								
Occupation	Unemployed	24	6.37	Domicile	DKI Jakarta		42	11.14
	Household Mother	27	7.16		Banten		14	3.71
	Stude nt	67	17.77		Jawa Barat		96	25.46
	Government Employee	25	6.63		Jawa Tengah		14	3.71
	Private Employee	94	24.93		DI Yogyakarta		14	3.71
	Entrepreneur	43	11.41		Jawa Timur		13	3.45
	Doctor	6	1.59		Sumatera		171	45.36
	Teacher/Lecturer	44	11.67		Kalimantan		6	1.59
	Retire e	3	0.80		Sulawesi		2	0.53
	Farmer	2	0.53		Bali, NTT & NTB		4	1.06
	Other	42	11.14		Maluku & Papua		1	0.27

Source : Author Analysis

The results of the descriptive analysis show an average vulnerability of 24.97, indicating a relatively significant level of vulnerability among respondents. A range of 5 to 35 indicates significant variability in individual scores, with some respondents reporting lower vulnerability and others reporting higher vulnerability. The standard deviation of 7.22 reinforces this variability. The Mean/Max ratio of 71.35% underlines that the average respondent reported vulnerability at a relatively high level, reaching more than 70% of the maximum possible score. It shows a relatively significant level of vulnerability in the population studied. A Mean/Item ratio of 4.99 indicates that each item, on average, contributes a score of 4.99 to the overall Vulnerability measurement. It provides insight into the contribution of each particular aspect to the respondent's overall vulnerability. In summary, the results of the descriptive analysis show a relatively high level of vulnerability among respondents due to the COVID-19 pandemic, with considerable variability in each respondent's scores.

Regarding alterations in financial decisions, the descriptive analysis outcomes indicate that the average score for changes in the percentage of income allocated to consumption, observed before and after entering the new normal period, was 0.62. It corresponds to a percentage change in consumption allocation of 12.31% relative to the maximum recorded percentage change. Respondents, on average, underwent a shift in consumption patterns between the periods before and after the new normal, amounting to 12.31% of the maximum potential change.

Likewise, shifts in the percentage of income allocated to savings during the transition from pre-new normal to post-new normal were reflected in an average score of 0.71. It translates to a percentage change in savings allocation of 17.71%, compared to the maximum percentage change in recorded savings allocation. On average, respondents experienced an alteration in the allocation of savings funds between the two periods, amounting to 17.71% of the the maximum recorded percentage change.

Turning to investment, there was an average score of 0.55 for changes in the percentage of income allocated to investment during the shift from pre-new normal to post-new normal. It corresponds to a percentage change in investment allocation of 18.21%, relative to the maximum recorded percentage change. On average, respondents underwent a modification in investment fund allocation between the two periods, accounting for 18.21% of the maximum recorded percentage change.

Concerning the allocation of income for charitable purposes, changes in the percentage of income allocated to charity between the periods before and after the new normal were represented by an average score of 0.41. It reflects a percentage change in the allocation of 13.70% compared to the maximum percentage change in income allocation for charity. On average, respondents experienced a shift in the portion of income allocated for charitable expenditure between the two periods, amounting to 13.70% of the maximum potential change.

Table 2. Descriptive Statistics

	No. of Item	Min	Max	Mean	Std. Dev	Mean/Max	Mean/Item
Vulnerability (CV)	5	5	35	24.97	7.22	71.35%	4.99
Change in Consumption (CC)	1	0	5	0.62	0.81	12.31%	0.62
Change in Saving (CS)	1	0	4	0.71	0.69	17.71%	0.71
Change in Investment (CI)	1	0	3	0.55	0.64	18.21%	0.55
Change in Spending for Charity (CSC)	1	0	3	0.41	0.61	13.70%	0.41

Source : Author Analysis

Difference Test of Vulnerability

As explained in the previous chapter, this research emphasizes the impact of vulnerability experienced by individuals due to the Covid-19 pandemic. This research measured the level of vulnerability felt by individuals and found that the majority of individuals felt vulnerable due to the pandemic. Furthermore, this research tries to see whether there are differences in the level of vulnerability felt by individuals from various different demographic groups. Based on the difference test of vulnerability carried out, the findings reveal that demographic factors such as gender, age group, education level, marital status, employment, salary, expenses, type of social media account, and domicile do not make a significant difference to the vulnerability experienced by respondents. The vulnerability difference test is presented in Table 3.

Table 3. Difference Test of Vulnerability

Vulnerability Scores Mean			p-value	Vulnerability Scores Mean			p-value
Gender	Male	25.10	0.62 ^a	Salary/Income	<Rp2,500,000	24.85	0.54 ^b
	Female	24.88			Rp2,500,000-Rp4,999,999	24.53	
Age Group	17–21	26.53	Rp5,000,000-Rp7,499,999		25.21		
	22–31	24.92	Rp7,500,000-Rp9,999,999		24.17		
	32–40	24.51	>Rp10,000,000		27.16		
	41–58	24.48	<Rp2,500,000	25.15			
	>58	28.33	Rp2,500,000-Rp4,999,999	24.82			
Education	Junior High School	27.67	Expense	Rp5,000,000-Rp7,499,999	24.71	0.75 ^b	
	Senior High School	24.31		Rp7,500,000-Rp9,999,999	22.14		
	Diploma	26.96		>Rp10,000,000	26.67		

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Vulnerability Scores Mean				p-value	Vulnerability Scores Mean				p-value
Marital Status	Bachelor	24.62	0.86 ^a		Social Media	Instagram	24.91	0.20 ^b	
	Master	27.72				Twitter	27.18		
	Unmarried	25.28				Tiktok	25.63		
	Married	24.55				Facebook	24.33		
Occupation	Unemployed	26.63	0.31 ^b		Domicile	Others	22.37	0.32 ^b	
	Household Mother	22.48				DKI Jakarta	25.67		
	Student	25.70				Banten	26.71		
	Government Employee	26.60				Jawa Barat	25.36		
	Private Employee	24.28				Jawa Tengah	26.29		
	Entrepreneur	24.09				DI Yogyakarta	29.14		
	Doctor	26.33				Jawa Timur	25.38		
	Teacher/Lecturer	25.32				Sumatera	23.93		
	Retiree	23.67				Kalimantan	25.83		
	Farmer	35.00				Sulawesi	30.00		
	Other	25.00				Bali, NTT & NTB	23.00		
						Maluku & Papua	22.00		

Source : Author Analysis

Note: The data analysis used the Mann-Whitney(a) and Kruskal-Wallis(b)

The results show no significant differences in the level of vulnerability experienced by respondents among various demographic groups ($p\text{-value} > 0.05$). The non-significant p -values suggest that any observed differences in mean vulnerability scores between these groups are likely due to random variation rather than systematic effects. It is because the COVID-19 pandemic spreads thoroughly with a relatively even distribution rate within a country so that it is designated as a national disaster. The COVID-19 pandemic has caused a health crisis and created a financial crisis and mental problems. It has caused significant psychological impacts globally, including stress and depression, due to health and life threats (Campbell & Murphy, 2020; Jacobs et al., 2020; Corbet et al., 2020; Galoni et al., 2020).

The vulnerability arises from the influence of circumstances, individual characteristics, and structural/environmental conditions in contexts where consumption goals may be hindered (Baker et al., 2007; Penaloza, 1995). Structural/environmental factors (e.g., economic well-being, country-level poverty, and overall economic stability) vary across countries but are relatively the same within each country (Hofstede, 2001). Therefore, people who are in the same geographical conditions in a country tend to experience vulnerability as a whole.

Difference Test of Change in Financial Decisions

The tables below present the rank output in the change in consumption, saving, investment, and charity between the pandemic periods and the post-pandemic phase.

As inferred from the Ranks Output in Change in Consumption derived from the Wilcoxon test (Table 4). It can be concluded that 55 data exhibit a negative difference in consumption between the pandemic and the new normal, signifying a reduction in consumption for these 55 respondents during the new normal compared to the pandemic. In contrast, 118 data demonstrate a positive difference, indicating increased consumption for these 118 respondents from the pandemic to the new normal. Furthermore, the remaining 204 respondents reported no disparity in consumption between the COVID-19 period and the post-pandemic phase.

Table 4. Ranks Output in Change in Consumption
Consumption after post pandemic era - Consumption during pandemic

	Negative Ranks	Positive Ranks	Ties	Total
N	55 ^a	118 ^b	204 ^c	377
Mean Rank	85.73	87.59		
Sum of Ranks	4715.00	10336.00		

a. Consumption after post pandemic < Consumption during pandemi

b. Consumption after post pandemic > Consumption during pandemi

c. Consumption after post pandemic = Consumption during pandemi

Source : Author Analysis

The results of the following test are related to savings decisions, as inferred from the Ranks Output in Change in Saving derived from the Wilcoxon test (Table 5). It can be concluded that 59 data exhibit a negative difference in saving between the pandemic and the new normal, signifying a reduction in saving for these 59 respondents during the new normal compared to the pandemic. In contrast, 168 data demonstrated a positive difference, indicating increased savings for these 168 respondents from the pandemic to the new normal. Furthermore, the remaining 150 respondents reported no disparity in savings between the COVID-19 period and the post-pandemic phase. Table 5. Ranks Output in Change in Saving

Saving after post pandemic era - Saving during pandemi

	Negative Ranks	Positive Ranks	Ties	Total
N	59 ^a	168 ^b	150 ^c	377
Mean Rank	116.47	113.13		
Sum of Ranks	6872.00	19006.00		

a. Saving after post pandemic < Saving during pandemi

b. Saving after post pandemic > Saving during pandemi

c. Saving after post pandemic = Saving during pandemi

Source : Author Analysis

The following finding is related to investment decisions, as inferred from the Ranks Output in Change in Investment derived from the Wilcoxon test (Table 6). It can be concluded that 47 data exhibit a negative difference in investing between the pandemic and the new normal, signifying a reduction in investing for these 47 respondents during the new normal compared to the pandemic. In contrast, 131 data demonstrated a positive difference, indicating increased investment for these 131 respondents from the pandemic to the new normal. Furthermore, the remaining 199 respondents reported no disparity in investment between the COVID-19 period and the post-pandemic phase.

Table 6. Ranks Output in Change in Investment

Investment after post pandemic era - Investment during pandemi

	Negative Ranks	Positive Ranks	Ties	Total
N	47 ^a	131 ^b	199 ^c	377
Mean Rank	87.73	90.13		
Sum of Ranks	4123.50	11807.50		

a. Investment after post pandemic < Investment during pandemi

b. Investment after post pandemic > Investment during pandemi

c. Investment after post pandemic = Investment during pandemi

Source : Author Analysis

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The final finding related to financial decisions is spending for charity. As inferred from the Ranks Output in Change in Charity derived from the Wilcoxon test (Table 7). It can be concluded that 28 data exhibit a negative difference in spending for charity between the pandemic and the new normal, signifying a reduction in spending for charity for these 28 respondents during the new normal compared to the pandemic. In contrast, 104 data demonstrated a positive difference, indicating increased spending for charity for these 104 respondents from the pandemic to the new normal. Furthermore, the remaining 245 respondents reported no disparity in charity between the COVID-19 period the post-pandemic phase.

Table 7. Ranks Output in Change in Charity

Charity after post pandemic era - Charity during pandemic

	Negative Ranks	Positive Ranks	Ties	Total
N	28 ^a	104 ^b	245 ^c	377
Mean Rank	71.88	65.05		
Sum of Ranks	2012.50	6765.50		

a. Charity after post pandemic < Charity during pandemi

b. Charity after post pandemic > Charity during pandemi

c. Charity after post pandemic = Charity during pandemi

Source : Author Analysis

Additionally, employing the Wilcoxon sign rank test yielded a test statistical output featuring an asymptotic significance (2- tailed) value of 0.000 for each financial decision (Table 8), indicating a significance level below 0.05. It implies that substantial differences exist for each financial decision between the COVID-19 pandemic and the subsequent new normal period. Based on the data collected, respondents' average consumption, saving, investment, and charity scores have increased from the pandemic to the new normal period. The average consumption of respondents during the pandemic was 3.23 and increased during the new normal period by 3.45. Next, the average savings of respondents during the pandemic was 2.41, which increased to 2.73. Likewise, the average investment of respondents during the pandemic was 2.14, which increased to 2.40 during the new normal period. Furthermore, an increase was also found in the spending for charity score, which increased from the pandemic period of 2.27 to the new normal period of 2.49. Consequently, it can be inferred that COVID-19 exerts a discernible impact on individual financial choices. These outcomes align with prior research identifying alterations in individual financial decisions from pre-pandemic to pandemic phases. The study strengthens these observations by demonstrating that individual financial decisions undergo further changes during the transition to the post-pandemic period.

Table 8. Test Statistics^a

	Consumption after new normal - Consumption during pandemi	Saving after new normal - Saving during pandemi	Investment after new normal - Investment during pandemi	Charity after new normal - Charity during pandemi
Z	-4.502 ^b	-6.683 ^b	-6.071 ^b	-5.834 ^b
Asymp. Sig. (2-tailed)	0.000	0.000	0.000	0.000

a. Wilcoxon Signed Ranks Test

b. Based on negative ranks.

Source : Author Analysis used Wilcoxon Signed Ranks Test

Discussion

The results of this study provide a comprehensive overview of how the COVID-19 pandemic and the subsequent post-pandemic period have influenced individual financial behavior in Indonesia. The descriptive analysis reveals that most respondents are young adults, unmarried, and with an undergraduate degree. This demographic group represents the productive segment of society, which is highly exposed to economic fluctuations and technological adaptation during and after the pandemic. A relatively high vulnerability score (mean = 24.97) indicates that the

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psychological and financial effects of the pandemic are still being felt. Despite entering the post-pandemic period, many individuals continue to experience a sense of insecurity, uncertainty, and loss of control over financial matters.

Vulnerability as a Shared Experience

The results of the difference test on vulnerability using the Mann-Whitney and Kruskal-Wallis tests demonstrate that no significant differences were found among demographic groups such as gender, age, education, marital status, occupation, income, and domicile ($p > 0.05$). This suggests that vulnerability is a shared experience that cuts across social and economic boundaries. The absence of significant differences can be explained by the nationwide and simultaneous impact of the pandemic, which caused both health and financial disruptions for nearly all segments of the population. These findings are consistent with Baker et al. (2007) and Penaloza (1995), who stated that vulnerability often arises from environmental and structural factors that affect society as a whole, rather than from individual demographic characteristics.

Behavioral Adjustments in Financial Decisions

The findings from the Wilcoxon Signed Rank Test show significant differences ($p < 0.05$) between the pandemic and post-pandemic periods in all aspects of financial decisions—consumption, saving, investment, and charity. The increase in mean values indicates that individuals have made substantial adjustments to their financial behavior.

During the pandemic, individuals tended to limit consumption and adopt a conservative approach toward financial management due to uncertainty about income stability. In the post-pandemic period, a moderate increase in consumption (from 3.23 to 3.45) reflects the gradual return of consumer confidence and economic recovery. Savings and investments also increased (from 2.41 to 2.73 and 2.14 to 2.40, respectively), indicating greater financial awareness and a tendency toward precautionary and long-term planning. These behavioral adjustments align with findings from Yue et al. (2020) and Jia et al. (2022), which showed that crises foster a sense of financial caution and a shift toward saving-oriented decisions.

The increase in charitable giving (from 2.27 to 2.49) illustrates the persistence of social and religious values even amid economic challenges. Although the rise is moderate, it reflects the enduring nature of Indonesia's collectivist culture, where acts of charity and social contribution remain integral aspects of community life. Interestingly, this increase is not necessarily driven by perceived vulnerability but rather by cultural and religious motivations. The result confirms that financial generosity in Indonesia tends to remain stable or even grow during crises, consistent with national reports on the continuous rise in charitable participation over the past decade.

Financial Resilience and Post-Crisis Adaptation

The overall findings suggest that the pandemic has acted as a catalyst for developing financial resilience among individuals. The increase in savings and investments signals a behavioral transformation from short-term consumption to long-term financial planning. At the same time, the persistence of charitable giving highlights the coexistence of personal prudence and social responsibility. The absence of demographic disparities in vulnerability further implies that resilience-building and adaptive financial behaviors are shared across different segments of society.

These findings emphasize that the pandemic's legacy extends beyond temporary disruption; it has fundamentally reshaped financial attitudes and decision-making frameworks. Individuals who experienced high levels of vulnerability during the pandemic seem to have internalized lessons about financial preparedness, leading to more balanced and thoughtful financial strategies in the post-pandemic era.

Implications

The results provide practical implications for policymakers, financial institutions, and educators. First, programs promoting financial literacy and psychological resilience are crucial for reinforcing adaptive financial behaviors cultivated during the pandemic. Second, policymakers should support inclusive financial education initiatives focusing on budgeting, saving, and investment strategies to reduce vulnerability. Lastly, the persistence of

charitable giving underscores the importance of integrating social values into financial education to sustain community solidarity and ethical finance in times of crisis and recovery.

4. Conclusion

This study analyzed changes in individual financial decisions and levels of perceived vulnerability during and after the COVID-19 pandemic using descriptive statistics and non-parametric tests. The findings show that individuals across demographic groups in Indonesia experienced relatively high levels of vulnerability, indicating that the pandemic's psychological and financial impacts were widespread and not limited to specific social categories. Significant differences were found in all financial decision variables—consumption, saving, investment, and charity between the pandemic and post-pandemic periods. Consumption levels slightly increased, indicating a gradual recovery in confidence. Saving and investment behaviors also rose substantially, reflecting an enhanced awareness of financial security and planning. Meanwhile, spending on charity increased moderately, suggesting that altruism and social solidarity persisted even as individuals adapted to post-pandemic recovery. These findings collectively demonstrate that the pandemic has led to a long-term behavioral transformation in financial decision-making. Individuals have shifted toward more cautious, resilient, and socially responsible financial behaviors. The absence of demographic differences in vulnerability highlights the universal nature of the pandemic's psychological and financial effects. The study contributes to the literature by providing a descriptive and comparative understanding of financial behavior in the post-pandemic era. It emphasizes that financial adaptation and resilience are collective phenomena shaped by both personal and cultural factors. Future research can extend these insights by exploring how financial literacy, digital financial inclusion, and psychological coping strategies further influence financial stability in the face of future global crises. From a practical standpoint, this study suggests that stakeholders including the government, educational institutions, and the financial sector—should strengthen programs that build financial literacy, promote inclusive savings culture, and integrate ethical and religious values in personal finance education. These efforts are essential to sustaining financial resilience and empowering individuals to navigate uncertainties in the evolving post-pandemic economy.

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