

# Financial Behavior Impact During the COVID-19 Lockdown on the island of Curacao



Mr. Edirel Susanna, MBA  
University of Curacao

PhD in Management - Finance Candidate @ Walden University

[e.susanna@uoc.cw](mailto:e.susanna@uoc.cw)

# Objective of Study

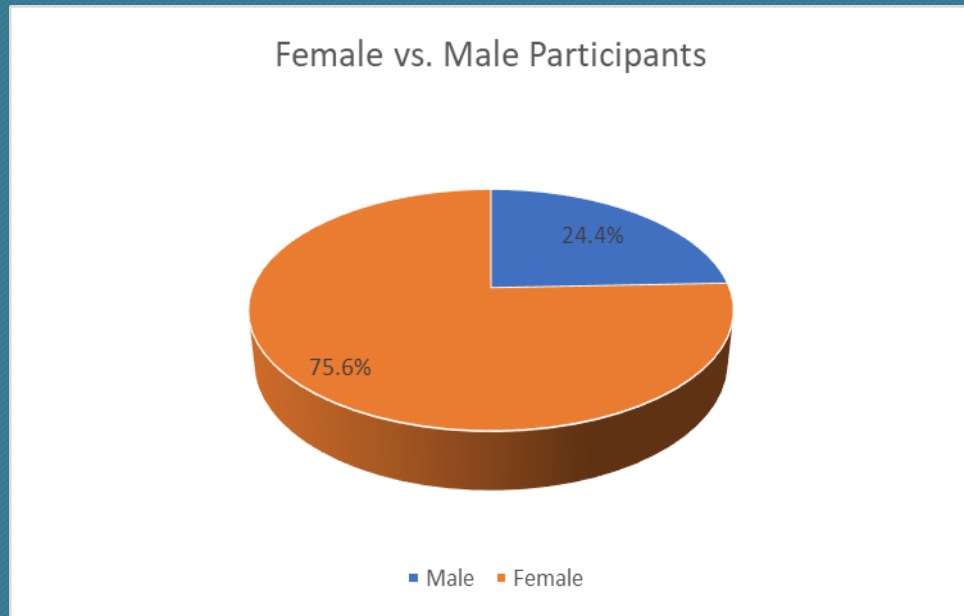
- To explore whether the COVID-19 induced lockdown would have an impact on the financial behavior of individuals and if so, how?
  - Conducted in the Papiamentu language
  - Six (6) Financial Behavior questions
  - Four (4) Demographic questions

# What was measured?

1. Changes in spending behavior
2. Changes in saving behavior
3. Specific expense and spending adjustments due to the COVID-19 lockdown

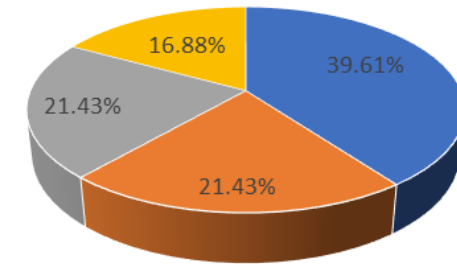
# Demographics

- This survey consisted of 160 (online) respondents



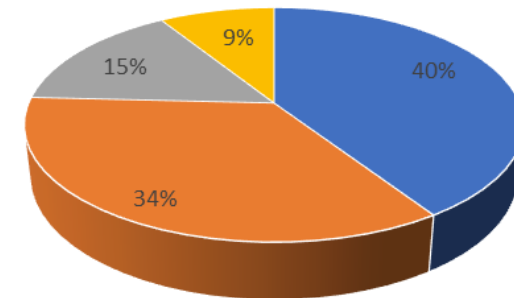
# Demographics

## Educational Background



- Bachelor's Degree
- Non-University Professional Certificate
- Master
- Secondary School

## Marital Status



- Single
- Married
- Living Together, Not Married
- Divorced

# Results

- **80%** of respondents agreed that the COVID-19 lockdown changed their spending behavior
- **44%** of respondents stated that they saved, on average, *up to 250 guilders* due to the COVID-19 lockdown; **22%** of respondents stated that they saved, on average, *up to 500 guilders* due to the COVID-19 lockdown.

# Results

- The top three expenses that decreased due to the COVID-19 lockdown included:
  - *Gasoline (85% of all respondents)*
  - *Breakfast/Lunch/Dinner at restaurants (not at home) (80% of all respondents)*
  - *Personal Care, such as barbershop, beauty salon, spa, etc. (62% of all respondents)*

# Results

- The top two expenses that increased due to the COVID-19 lockdown included:
  - Groceries (82% of all respondents)
  - Utilities (63% of all respondents)



# Results

- *Seventy-two (72%) percent* of the respondents indicated that the COVID-19 pandemic and lockdown will prompt them to make permanent changes to their spending behaviors.
- Many respondents indicated that the COVID-19 lockdown made them think more critically about how they budget and how they spend on a monthly basis.

# Results

- *Most Common Answers to the open-ended question: “What else would you change (from a financial behavioral aspect) once the COVID-19 Lockdown is over?”*
- *Most frequent answers:*
  - *Spend More Consciously*
  - *Save More*
  - *Start Budgeting*
    - *Lower expenses related to dining out, clothing and shoes, and have a budget for buying groceries*



- Thank you!