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### FINANCIAL AND CONSUMPTION HABITS AND BEHAVIORS DURING THE COVID-19 PANDEMIC: A SHORT-TERM STUDY OF ARGENTINA, CHILE AND COLOMBIA

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# Financial and Consumption Habits and Behaviors during the COVID-19 Pandemic: A Short-Term Study of Argentina, Chile and Colombia

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## Abstract

This study aimed at describing the impact that the COVID 19 pandemic had on the financial and consumption habits of Chilean, Argentinean and Colombian families. This was a cross-sectional on-line study. The final sample consisted of 1,184 adults who managed independent financial resources and from urban areas of Argentina, Chile, and Colombia. Results show an increased use of credit to pay for basic services and on the late payments of expenses. The current main fears are linked to contracting the disease, losing employment and not being able to pay basic expenses. Finally, groups of participants emerge based on based on ways of dealing with the crisis and differentiated by sociodemographic variables.

*Keywords:* COVID-19; financial habits and behaviors; short-term study; middle class; economic psychology.

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## Introduction

The COVID-19 outbreak has created an unprecedented global public health crisis (Alcántara, 2020; Balanzá, Atienza, Kapczynski & Brandini De Boni, 2020) changing daily routines and lives (Bringel & Pleyers, 2020) and has put food storage chains at risk (Wang, An, Gao, Kiprop & Geng, 2020). Some authors have compared the consequences of the COVID-19 crisis with other large-scale events such as the attack on the World Trade Center, and the tsunamis in Thailand, Indonesia and Japan (Fortin & Uncles, 2011) in terms of the perceptions and the behavioral response of a large part of the population (Zwanka & Buff, 2020).

In this regard, terms of how a period of large-scale crisis or uncertainty may affect people's lives, studies indicate a rise in ambivalent consumption behaviors before, during and after said contexts of uncertainty (Etzioni, 2011; Griffith, O', Connell & Smith., 2015; Steenkamp & Maydeu-Olivares, 2015; Wang et al., 2020). In the context of the COVID-19 crisis, the majority of countries saw a spike in the purchase of high-priority medical provisions (Nielsen, 2020; cited in Zwanka & Buff, 2020). Additionally, indirect consequences of the COVID-19 crisis have been reported where social isolation measures aimed at preventing the contagion of the disease have been linked to lifestyle changes (Balanzá et al., 2020) including considerable changes in consumer behavior (Sheth, 2020a).

In Latin America, where the middle class has been growing substantially in recent years (Franco, Hopenhayn & León, 2011) the pandemic has produced -roughly-three different scenarios (Alcántara, 2020). One refers to the pandemic's negative impact on the economy including a rise in unemployment and, subsequently, an increase in informal jobs and inequality. The second refers to the crisis of democratic regimes motivated by cases of corruption, distrust in politics and institutions, and a deterioration of democracy. The last scenario refers to the psycho-social effects of the pandemic on societies under the neoliberal banner which has been materialized in behaviors of hyper-consumption, social isolation, and individualism.

The aforementioned scenarios materialize within each country's context. In the Argentinean context, the pre-pandemic situation was characterized by a constant period of economic recession with small businesses suffering the worst consequences (Manzanelli, Calvo & Basualto, 2020). In the Chilean case, its economy is one faster growing economies in the region but is also one of the countries with the highest inequality indices among countries of the Organisation for Economic Co-operation and Development (OCDE, 2018). This led to the so-called "Chilean social uprising" of 18 October 2019, establishing mass protests nationwide. For the Colombian context, the pre-pandemic scenario was marked by protests and demonstrations due to social dissatisfaction and social inequality where 56% of the national GDP is distributed among the wealthiest top fifth of the population (Benavides & Atanassova, 2020).

Therefore, when the COVID-19 pandemic hit Argentina, Chile and Colombia, it did in contexts of high economic inequality, social unrest, and relative fragile economies. But how do crises affect financial and consumption habits?

## Literature review

### *Financial and consumption habits and behaviors during crises*

Consumption habits refer to what people consume, where and when, which are repetitive and predictable (Sheth, 2020b) but they are also limited by location and time (Sheth, 2020a). In this regard, Sheth (2020a) describe four contexts which govern or disrupt consumption habits: 1) individual changes in the social context (e.g. moving houses); 2) through the incorporation of technological advances in daily practices (e.g. e-commerce); 3) through the regulation of public spaces (e.g. smoking on public spaces); 4) through natural disasters and how they modify both consumption habits as well as the supply chain (Waizenegger, McKenna, Cai & Bendz, 2020).

In the context of the COVID-19 pandemic, a series of observable changes in consumption habits has been reported by the literature including an increased use of online shopping, avoidance of public events with large crowds, and use of masks in public spaces. These changes could stabilize and become stable consumption habits beyond the pandemic if consumers evaluate them as more convenient, affordable, and/or accessible (Sheth, 2020a).

In this regard, the literature has described the process through which the pandemic may affect people's consumption habits. First, people react by trying to protect themselves from perceived threats and to regain control while feelings of fear, distress, and anxiety may arise (Johnson, Saletti-Cuesta & Tumas, 2020; Steele, 2020). As time passes, people begin to exert control in other domains, for example in technology, and to adopt new behaviors. Finally, people adapt over time, becoming less reactive and more resistant, while some changes become stable (Yuen, Wang, Ma & Li; 2020; Kirk & Rifkin, 2020; Pasquarelli, 2020; Vizard, 2020; Hamilton, Mittal, Shah, Thompson, & Griskevicius, 2019; Aliperti & Cruz, 2019).

### *The present study*

Considering the consequences that the pandemic has had in different domains of life and the relatively fragile economies of Latin American countries, the present study explores how the pandemic has changed the financial and consumptions habits of Chilean, Argentinean and Colombian families.

The study aimed at: 1) describing the impact that the COVID-19 pandemic has had on the financial and consumption habits and behaviors of Chilean, Argentinean

and Colombian families, and 2) identifying groups based on financial consumption habits during the pandemic and to describe them by sociodemographic variables.

## Methodology

### *Participants*

Participants were adults over 18 years of age that managed financial resources or who were in charge of the household finances, residents in urban sectors of Argentina, Chile and Colombia and who voluntarily agreed to participate in the online study. A respondent-driven sampling method (RDS) was used (Heckathorn, 2002; Heckathorn, 2007; Estrada, Santamaría, Pérez & Romero, 2017), this strategy is recommended for unknown sample sizes and when working with hidden populations (Heckathorn, 2002).

The sample consisted of 1,184 adults (69.5% women) from Chile (42.1%), Colombia (30.3%), and Argentina (27.6%). Participants' average age was 39.6 (SD= 12.3) years. In terms of socioeconomic level (SEL), 22.1% of participants had a middle SEL, 54, 5%, had a low-to middle SEL, and 17.1% had a middle-to-high SEL. Regarding family size, 64.5% of participants live with two or more people, while 35.5% live alone or with one other person. Finally, regarding the participants' educational level, 73.3% have higher education, while 14.4% have secondary education.

### *Instrument*

The instrument consisted of a survey designed *ad hoc* by the research team for the specific purposes of the present study. The instrument comprised the following measures.

A set of items exploring the participants' sociodemographic information, including age, gender, family size and composition, and current employment situation. This section also included an item that explored the self-perception of socio-economic status based on the recommendations derived from the works of Mac-Clure et al., (2019) and Barozet, Contreras, Gayo, Espinoza and Méndez (2021).

Characterization of financial and purchase habits before and during the pandemic. This questionnaire comprised nine items asking participants to compare different aspects of their financial and consumer habits before and during the pandemic, including: the financial stability of the family group, frequency of purchases, purchase quantity decisions, product selection criteria, payment method (cash, debit, or credit), food preparation, payment of fixed expenses and online commerce operations.

Characterization of financial behavior in times of crisis. This is a list of frequent behaviors during economic decline. It consists of ten items with a dichotomous format (yes-no). In each of them, the participant selects whether this behavior represents them. In terms of reliability of the scale, internal consistency analysis resulted in a KR20 score of .70 considered adequate.

Additionally, a single question was asked about the person's perception of the future, where participants had to select one of the following options: (1) the situation improves significantly, (2) the situation improves a little, (3) the situation remains the same as today, (4) the situation is getting worse and, (5) the situation is significantly worse.

The Satisfaction with Life Scale (Diener, Emmons, Larsen & Griffin, 1985). A five-item scale that measures one individual's cognitive evaluation about their own life, measured on a six-point Likert scale. This scale has been widely used and tested in different countries, with studies conducted with Chilean samples resulting on internal consistency levels ranging between .82 and .88 and confirming a unidimensional structure for the scale (Schnettler, Miranda, Sepúlveda & Denegri, 2011; Schnettler, et al., 2013; Schnettler et al., 2017; Schnettler et al., 2019; Schnettler et al., 2021). In the present study the scale resulted in a Cronbach's alpha score of .85.

### *Procedure*

The survey was presented using the Question Pro and informed consent was obtained prior to participants answering the survey. The survey was distributed via social networks in the participating countries using the RDS method, starting with a small number of seeds and expanding in progressive waves of peer recruitment. The initial seeds were -generally- people known by the recruiter, and they recruited only in the first wave. Those recruited in that instance had the task of bringing new participants in the second wave and so forth, guaranteeing a sample size big enough for robust statistical analyses (Estrada et al., 2017).

It should be noted that this study was previously presented to and approved by the Ethics Committee of the Universidad de La Frontera in Temuco, Chile.

### *Plan of analysis*

Analyses were made using SPSS (version 25), which included exploratory and descriptive analyses, one-way ANOVA and a two-step cluster analysis aiming at identifying the existence of clusters (groups) of participants based on financial consumption habits during the pandemic. For the present study, the number of clusters was determined automatically, with a possible maximum of 15, log-likelihood was used as a measure of distance between the clusters and the Schwarz Bayesian Criterion was applied as the clustering criterion.

## Results

### *Impact of COVID-19*

In terms of financial stability, 53.1% of the sample indicate they could not pay for an economic emergency for a sum equal to or greater than a month's income, with statistically significant differences when comparing these results by country ( $X^2(2) = 8.55$ ,  $p = .014$ ) resulting in 54.6% of the Chilean sample, 46.4% of the Argentinian sample, and 57.2% of the Colombian sample indicating they could not pay for an economic emergency.

Financial and purchase habits before and during the pandemic

The more relevant differences are observed regarding the perception of the family's financial situation, with Paired Samples t Tests showing a decrease in its quality ( $t(1131) = 24.56$ ,  $p < 0.001$ ) between pre- ( $M = 3.35$ ,  $SD = 0.74$ ) and during the pandemic scenarios ( $M = 2.80$ ,  $SD = 0.84$ ).

In a similar line, results show an increase in late payments of monthly fixed expenses. Paired Samples t Tests show an increase in late payments of monthly fixed expenses ( $t(1131) = -9.49$ ,  $p < 0.001$ ) between the pre- ( $M = 1.34$ ,  $SD = 0.59$ ) and during the pandemic scenarios ( $M = 1.55$ ,  $SD = 0.79$ ).

Additionally, a slight increase in the use of debit cards as the form of payment for acquiring food and hygiene items is noted, going from 50.8% to 52.5% since the pandemic. Similarly, there was an increase in the use of credit cards from 15.1% to 19.7% since pandemic. Consequently, use of cash as a means of transaction decreased from 33.3% to 23.5%. Complementing this simple comparisons, Chi-squared tests were performed to compare distributions across countries. Results of these analyses show statistically significant differences in the preferred payment methods between countries both before ( $X^2(6) = 53.20$ ,  $p < .001$ ) and after the pandemic ( $X^2(6) = 73.56$ ,  $p < .001$ ). More specifically, before the pandemic, the Chilean sample's preferred payment method for food items and cleaning supplies was debit card (60.4%), followed by cash (25.2%) and credit card (14.0%). Results of the preferred payment method for after the pandemic started show a slight shift for the Chilean sample, with debit card being the preferred payment method (63.0%), followed this time by credit card (17.9%) and then cash (15.5%). Similar results were found in the Argentinian sample, where debit credit card was the preferred payment method before the pandemic (41.1%), followed by cash (37.1%) and credit card (21.8%). Results of the post-pandemic show a slight shift in the payment preferences, with debit card being still the preferred method (38.7%), but now being followed by credit card (28.6%) and then cash (26.7%). For the Colombian sample, the preferred payment method before the pandemic was debit card (46.3%), followed by cash (43.1%) and then credit card (10.3%). Results for this sample for regarding their behavior after the pandemic started show a slight shift with debit card being still the preferred payment method (50.4%), followed by cash (33.1%) and then credit card (14.1%). It is worth noticing that in all three

samples, there was a tendency to use more credit and debit cards and a decrease in the use of cash after the pandemic started.

Lastly, statistically significant differences were found regarding the use of online purchases both pre- ( $X^2(2) = 18.33, p < .001$ ) and post pandemic ( $X^2(2) = 11.00, p = .004$ ), with the Chilean sample resulting on the highest proportion of use (48.9% and 61.1%, respectively), the Argentinean sample resulting on the lowest proportion of use of online purchases (33.6% and 49.2%, respectively) and with the Colombian sample reporting intermediate use of online purchases relative to the other countries. (43.7% and 55.7%, respectively).

### *Financial behavior in times of crisis*

Regarding the financial behavior report, 61.6 % of participants from Chile, 46.0% of participants from Argentina, and 67.2% of participants from Colombia indicate that they were trying to save more money than usual during the pandemic with differences being statistically significant ( $X^2(2) = 32.54, p < .001$ ).

In terms of participants trying to pay their debts, 53.2% of participants from Chile, 31.7% of participants from Argentina, and 38.1 of participants from Colombia indicated they do so, with differences being statistically significant ( $X^2(2) = 39.63, p < .001$ ).

Concerning participants having to miss debt payments, 4.4% of participants from Chile, 5.4% of participants from Argentina, and 9.4% of participants from Colombia indicate they had to do so, with differences being statistically significant ( $X^2(2) = 8.93, p = .011$ ).

In regard to having to make efforts so that they reach the end of month with enough money, 46.0% of participants from Chile, 26.7% of participants from Argentina, and 34.0% of participants from Colombia indicated they had to do so, with differences being statistically significant ( $X^2(2) = 32.30, p < .001$ ).

About participants having to seek other sources of income, 26.7% of participants from Chile, 25.4% of participants from Argentina, and 36.1% of participants from Colombia indicated they did so, with differences being statistically significant ( $X^2(2) = 11.46, p = .003$ ).

Lastly, regarding participants seeking state aid, 8.8% of participants from Chile, 5.4% of participants from Argentina, and 4.7% of participants from Colombia indicated they did so, with differences being statistically significant ( $X^2(2) = 6.55, p = .038$ ).

### *Expectations about the future*

In terms of expectations about the future regarding personal and family finances, 34.0% indicate that the situation will improve significantly, 36.7% expects that the situation will improve slightly, 15.2% expects that the situation will remain the same, 9.4% expects that the situation will worsen slightly, and 4.2% expect



for the situation to get significantly worse. Significant differences were found when comparing across countries ( $F(2,1027)=3.26, p=.039$ ), with participants from Colombia holding more optimistic expectations about the future ( $M = 2.02, DE = 1.17$ ) than participants from Argentina ( $M = 2.25, DE = 1.18$ ) but not than participants from Chile ( $M = 2.17, DE = 1.06$ ), with no significant differences between the Argentinean and Chilean samples.

### *Life satisfaction*

Regarding life satisfaction, the total mean is 3.97 ( $SD=1.07$ ), above the middle point of the scale (minimum score of 1, and maximum score of 6). Statistically significant differences are observed in regards to life satisfaction ( $t(1024) = 10.50, p < .001$ ) among those who declare that can afford an economic emergency ( $M = 4.32, SD = 0.95$ ) and those who declare that cannot do so ( $M = 3.65, SD = 1.08$ ).

A statistically significant direct association was found between life satisfaction and the perception of the financial situation during the pandemic ( $r(1024) = .43, p < .001$ ) meaning that higher levels of life satisfaction are associated with a more positive perception of the family's financial situation during the pandemic. Lastly, no significant differences were found for life satisfaction when comparing the three countries ( $F(2,1025)=0.172, p=.842$ )

### *Financial behavior and consumption profiles*

The second aim of this study was to identify financial behavior and consumption profiles during the pandemic describing them by sociodemographic variables. The two-step cluster analysis identified three clusters with relatively homogenous financial behavior patterns. The measurement of cohesion and separation for this solution of 3 groups is 0.3, which indicates an appropriate quality of grouping. Of the 10 items used to generate the clusters, 2 appear as the most important (relative importance close to 1 according to the analyses): "Trying to pay all outstanding debts" and "Looking for other ways to earn money". The total sample was thus divided in three groups, labeled as "Relaxed", "Payers", and "Mixed".

The Relaxed group ( $n = 368, 32.5\%$ ) consists of participants who do not try to pay all their debts (100%) and do not look for other ways to earn money (100%). The Payers group ( $n = 279, 24.6\%$ ) consists of participants who try to pay all their debts (100%), but do not look for other ways to earn money (100%). And the Mixed group ( $n = 485, 42.8\%$ ) consists of participants who try to pay all their debts (42.1%) and that also and those who do not try to pay all their debts (57.9%). Likewise, this group contains participants who look for other ways to make money (68.0%) and who do not look for other ways to make money (32.0%).

To compare the 3 clusters with respect to sociodemographic variables, a one-way analysis of variance and Chi-square tests were run. The groups presented

differences according to age, number of children, perceived socioeconomic level, satisfaction with life, country, and educational level.

Table 1. *One-way analysis of variance*

Variable	df	F	Sig.
Age	2.1129	32.36	.000
Number of children	2. 1129	5.281	.005
Perceived socioeconomic level	2. 1129	25.827	.000
Satisfaction with life	2. 1023	20.227	.000

Source: Prepared by the authors

Table 2. *Post hoc comparisons for one-way analysis of variance*

Variable	Group	Average	Standard deviation	Comparisons per group <sup>1</sup>
Age	Relaxed	42.91	12.77	a
	Payers	41.33	12.24	a
	Mixed	36.57	11.16	b
	Total	39.81	12.30	-
Number of children	Relaxed	0.76	1.17	a
	Payers	0.73	1.18	a
	Mixed	0.53	0.98	b
	Total	0.66	1.10	-
Perceived socioeconomic level	Relaxed	3.24	1.30	a
	Payers	3.09	1.29	a
	Mixed	3.16	1.31	b
	Total	3.17	1.30	-
Satisfaction with life	Relaxed	4.21	0.99	a
	Payers	4.12	1.01	a
	Mixed	3.75	1.10	b
	Total	3.97	1.07	-

Source: Prepared by the authors

<sup>1</sup> Different letters indicate statistically significant differences between these groups.

Table 3. Chi-square of independence test

Variable	df	$\chi^2$	Sig.
Country of residence	4	31.499	.000
Education level	6	20.943	.002

Source: Prepared by the authors

Table 4. Expected frequencies and values of country of residence by cluster

Cluster		Country of residence			Total
		Chile	Argentina	Colombia	
Relaxed	Frequency	133	127	108	368
	Expected	155	102	111	368
Payers	Frequency	153	58	68	279
	Expected	117	78	84	279
Mixed	Frequency	190	130	165	485
	Expected	204	135	146	485
Total	Frequency	476	315	341	1132
	Expected	476	315	341	1132

Source: Prepared by the authors

Table 5. Expected frequencies and values of education level by cluster.

Cluster Complete primary		Education level				Total
		Complete secondary	Complete tertiary	Higher Education		
			(Technical)			
Relaxed	Frequency	2	55	39	272	368
	Expected	1	51	45	270	368
Payers	Frequency	1	26	23	229	279
	Expected	1	39	34	204	279
Mixed	Frequency	1	77	77	330	485
	Expected	2	68	60	356	485
Total	Frequency	4	158	139	831	1132
	Expected	4	158	139	831	1132

Source: Prepared by the authors

In detail, people in the Relaxed group is older ( $M = 42,91$  years), have more children per family group ( $M = 0.76$ ), have a higher perceived socioeconomic level ( $M=3.08$ ) and are generally more satisfied with their lives ( $M=4.21$ ). This group presents a greater proportion of participants from Argentina (127 vs. 102) and educational levels close to the expected distribution.

People in the Payers group are older ( $M=41.33$  years), have more children ( $M=0.73$ ), have a the lowest perceived socioeconomic level ( $M=3.01$ ) and are satisfied with their lives ( $M=4.12$ ). This group presents a greater proportion (compared to what was expected) of participants in Chile (153 vs. 117) and a lower proportion of people (compared to what was expected) with secondary education, or tertiary technical and more with university studies.

The Mixed group is the youngest ( $M=36.57$  years), has fewer children on average ( $M=0.53$ ), the lowest perceived socioeconomic level ( $M=2.72$ ) and are the least satisfied with their lives ( $M=3.75$ ). This group presents a greater proportion (compared to what was expected) of participants in Colombia (165 vs. 146) and a higher proportion of people (compared to what was expected) with secondary education, or tertiary technical and fewer with university studies.

## Discussion

Results of the present study demonstrate the increased use of credit to pay for basic services and the late payment of fixed expenses. The increase in late payments and the use of credit for basic expenses highlight the fragile financial situation of the participants, where more than 50% cannot cover expenses linked to a financial emergency. This coincides with Wesseler (2019), who states that, in contexts of uncertainty, people with lower levels of certainty are more strongly affected.

Regarding consumption habits, results show a shift towards more austere consumption practices, with a decrease in impulsive purchases and less prone to purchases during sales, with an overall drop from 40% to 10% in impulse buying. This may be a way to cope with the crisis and the uncertainty that came with it (Sheth, 2020a; Zwanka & Buff, 2020).

The practices associated with a reduction in expenses and the purchase of essential items, but also an increase in the use of credit can bring with it an increase in indebtedness, reflecting the socioeconomic difficulties in households (Etzioni, 2011; Griffith et al., 2015; Steenkamp & Maydeu-Olivares, 2015; Wang et al., 2020). This is extended to changing contexts, where there is a crisis of credibility of Latin American institutions (Alcántara, 2020), and levels of uncertainty in postmodern societies (Bauman, 2001), which escalate under pandemic scenarios.

Results of this study coincide with similar studies in other countries regarding an increase in purchases and payments through electronic media and a reduction

in the use of cash (Sheth, 2020a), which may be explained by the fear of contagion by using bills and coins and with the total quarantine measures implemented in different countries. In this regard, Sheth (2020a), indicates that access to products and services through digital media is one of the changes observed in contexts of natural disasters which in the case of the COVID-19 pandemic was triggered by the restriction on movement in public spaces (Wang et al., 2020).

Additionally, the main fears reported by the participants refer to contracting the disease and the economic instability expressed in loss of employment and not being able to pay basic expenses. Given that most of the sample come from middle class, these results reveal the fears of a segment that depends on their work and has no other assets. This is consistent with several studies (Cao et al., 2020; Harper, Satchell & Latzman, 2020; Johnson et al., 2020; Orellana & Orellana, 2020) which establish that uncertainty increases the anxiety associated with changes in daily life.

Overall, these results highlight a wider array of consequences of the pandemic, more specifically financial consequences for the middle classes in Latin America, including a likely reduction in income and changes in consumption habits. These results reveal the ambiguities in the definition of the indicators associated with the Latin American middle class and calls for attention on the vulnerability that a significant part of the population still endures in the region (López-Calva, Cruces, Lach, & Ortiz-Juárez, 2014b).

According to Davidai (2022), attributions of economic outcomes are subjective in nature; therefore, they are susceptible to cognitive, motivational, cultural, and ideological influences thus. This would explain why some groups may respond better than others in contexts of extreme poverty despite coming from similar sociodemographic backgrounds. This argument applies to the findings regarding the sample from Colombia who search for new sources of income while trying to pay for their expenses and saving. In this country, a constant growth of the middle class has been observed since 2008 reaching a 40.1% of the population in 2018. According to Uribe y Ramirez (2019), this growth is product of a culture of entrepreneurship and coping strategies anchored on strong social roots which are supported by improvements made to the educational system of the country, and not so much of policies aiming at improving the distribution of wealth. Therefore, results of the sample from Colombia showcase the values of the middle class that can act as regulatory and protective factors of social mobility.

Regarding limitations of the present study, we highlight the fact that all but one measures of the present study were created *ad hoc*, which could difficult the comparison of this study's results to those of similar studies. Nevertheless, it is worth mentioning that the creation of the measures used in this study was a collaborative effort of researchers involved the present study, from three different countries, aiming at covering the more relevant issues that emerged at the beginning of the pandemic. Another limitation refers to the sampling method being non-

probabilistic and the data collection being online, which could affect generalization of the results. In this regard it is worth mentioning that the study followed a respondent-driven sampling (RDS) method (Heckathorn, 2002; Heckathorn, 2007; Estrada et al., 2017) which is particularly helpful for studies with an unknown sample size and with hidden populations (Heckathorn, 2002). Likewise, given that data collection occurred during the first wave of lockdowns in each country and, arguably, the more strict ones, data collection in person was not possible. Considering these limitations, it is suggested that results of the present study are contrasted in the future with those of studies that followed a different approach in terms of measures, sampling, and data collection, in order to form a more complete evaluation of the impacts that COVID-19 had Chile, Argentina, and Colombia.

## Conclusion

Overall, the present study aimed at describing the impact that the COVID-19 pandemic has had on the financial and consumption habits, behaviors and life satisfaction of Chilean, Argentinean, and Colombian families. Secondly, it aimed at identifying financial behavior and consumption profiles during the pandemic, characterizing them by sociodemographic and country variables.

Results of the study indicate that since the pandemic started, participants perceive a worse financial situation, an increase in late payments of monthly expenses, an increase in the use of debit and credit cards and a reduction of use of cash, and an increase in the use of online purchases. Regarding financial behavior, statistically significant differences by country were found in terms of money saving, payment of debts, monthly budget management, seeking alternative sources of income and seeking state aid. In regards of concerns about the future, the main concern -consistent in the three country samples- was fear of contracting the disease, followed by the fear of participants' fearing losing their jobs, not being able to pay for basic services, and fearing for the country going into recession (with some differences between countries). Regarding life satisfaction, the total mean score was above the mid-point of the scale, suggesting moderate to high levels of life satisfaction, with no differences across countries.

Lastly, regarding results of the financial behavior and consumption profiles, results suggest the existence of three groups based mainly on their debt paying behavior and alternative income seeking behavior. The three groups were labeled as: "Relaxed", participants who do not try to pay all their debts and do not seek for other ways to earn money; "Payers", participants who do try to pay all their debts but do not look for other ways to earn money; and "Mixed", a group that includes a lower proportion of participants who do try to pay all their debts and that look for other ways to earn money. Statistically significant differences were found between clusters in regards of family composition (number of children in the family group), country, educational level, and life satisfaction.

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