



When Volunteering Declines, do Financial Donations Increase? Time and Money Giving during the Pandemic

Research Note provided by: Catherine Desjacques

Original publication by: Jakub Dostal – College of Polytechnics Jihlava | Vladimir Hyanek – College of Polytechnics Jihlava

What is the “usual” relationship between time giving and money giving? Are these two forms of civic engagement substitutes or complements? In other words, if volunteering falls, do financial contributions increase? Are financial donors more likely to volunteer as well? The article examines how the relationship between financial donations and volunteering changed during the COVID-19 pandemic. It also contributes to the ongoing debate on how volunteer time should be measured and valued economically, which is important for understanding civic giving.

Using data from the Czech Republic, the authors find that the combined economic value of giving remained broadly stable during the pandemic. However, this apparent stability masked important changes: volunteering declined sharply, whereas financial donations remained broadly stable. The authors suggest a reconfiguration of giving at the aggregate level rather than evidence of direct substitution between time and money. The impact also varied across different types of nonprofit organisations.

[#Volunteering](#) [#CharitableGiving](#) [#CivicEngagement](#) [#Philanthropy](#) [#COVID19](#)

- Understanding the **relationship between time and money giving**
 - While some studies suggest that time and money may substitute for one another when resources are constrained, most evidence points to a **complementary relationship**: people who volunteer are also more likely to donate, and donors are more likely to volunteer.
 - However, research suggests that the **relationship is shaped by personal motivations, economic conditions and institutional context** rather than following a universal pattern. Although complementarity appears to be the dominant finding, the balance between time and money giving may shift when individual circumstances or major external shocks change.
- **Measuring the economic value of volunteering**: Because volunteer work has no market price, economists estimate its value by assigning a monetary value to the hours contributed, often using an equivalent wage (**the replacement-cost approach**).
- This allows volunteering to be compared with, or aggregated with, financial donations, but the approach has **important limitations**. It does not capture the broader social value of volunteering, such as social cohesion, trust or community building. Moreover, **informal volunteering**—such as helping neighbours, relatives or local communities— as well as informal giving is not captured in the data used in this study.

Background

&

Context



ERNOP Research Note

Academic articles on philanthropy through a practitioner lens

Takeaways & Learnings



- **A reconfigured balance between time and money giving:** Society did not become less generous, it gave differently
 - At the national level, major crises may alter the balance between these two forms of civic engagement without necessarily reducing the overall volume of formal giving.
 - The pandemic **reconfigured formal giving**: institutional volunteering declined sharply, whereas financial donations remained relatively stable.
 - The estimated total economic value of giving remained broadly stable, while its composition changed substantially. However, the available data cannot show whether the same people who stopped volunteering also donated more money.
- **A drastic but uneven impact on institutional volunteering** that extended beyond the lockdown
 - The pandemic highlighted the vulnerability of institutional volunteering. Volunteer hours fell sharply and had not returned to their pre-pandemic level by the end of the study period.
 - The decline was uneven across nonprofit organizations. Civic associations and public-benefit organizations experienced the largest and most persistent losses, whereas religious organizations and foundations were comparatively more resilient. These differences may reflect differences in organisational structure, volunteer management and resource capacity.
 - The aggregate data (**volunteer hours**) do not allow any analysis of individual behaviours or motivations – the reconfiguration described above is a national-level pattern, not evidence that individuals substituted time for money, and may signal societal dynamics not yet understood.
- **Implications for research and practice**
 - **For research:** integrating macro-level trends with individual-level evidence to determine whether people actually substitute time for money during crises.
 - **For practitioners:** Monitoring giving through both volunteering and financial donations enable philanthropic organizations to better assess their resilience and capacity to respond to future crises.