

How Economy Impacted and Facing Challenges (Due To COVID 19)

NITI PRIYA

AIMS Institute of Management

Abstract- *There are huge economic impact due to coronavirus on almost every sector. From consumer package good, sports, education, entertainment, retail, travel, every sector impacted and facing challenges in different ways. The financial service sector facing difficulties, by providing services to customer. They are not handling more customer in a day, due to this social distancing they are not able to solve all problems at a time, many people are lost their job specially a people who have their start-up business, so now people started worrying about loan and their business. Investors started pulling out their money because of coronavirus and due to this stock market are going down, people are facing many challenges. There are lots of issues including fund rising, managing employees. In small companies like start-up, they are not able to pay money to their employees. Now it's a tough situation for all, they are trying to manage their work in their own way.*

I. INTRODUCTION

There are huge damage faced by the coronavirus shutdowns, due to this people are facing financial crisis and hence unemployment rises. Due to spreading of coronavirus the sensenx decreases. While there are huge ups and downs in share market, there is significant impact on demand and supply, there are flucation in oil prices. There are not drastically changes in banking sector, groceries etc., they are still running. But in other sector like e-commerce, automobiles, electronic industry, clothing stores, stationery stores and many more are highly effected due to COVID 19. Many Start-up business, factories are shut down and farmers they all are facing problem and surviving in difficulties. All education institution are effected by this, all colleges school, institutes are closed to stop spreading of COVID 19. Measure changes in business, jobs, wages and profit margin goes down. People have many issues they are unable to continue their jobs, all big companies started work

from home from few month back and because of this many people faces network issues due to this they are not able to complete their pending work. Due to all these economies goes in recession.

II. FINDINGS

- Human impact of COVID 19

PROTECTING YOURSELF AGAINST CORONAVIRUS



Many people losses their job, this effects our economic, physical and mental well –being, due to this people are more anxious and unhappy. People have more fear that they may run out of necessities so they are more panic and which can lead to panic buying. In this case there are many wrong information circulating online about COVID 19, so due to this many people are not getting exact information. In this way fake information spreading quickly on social media.

FOR EXAMPLE: - A working person or students and many person being bored because of social distancing and lockdown. Every day we are doing same work or stick in our home and that's the reason people spend

their maximum time on social media by sharing and uploading posts.

- Impact on start-ups and how they surviving in tough situation



According to current situation many start-ups companies are deducting salaries of their employees because of this, they are facing recession period. All small business have badly impacted by COVID 19, due to lockdown there is decrease in demand for their products or services. Due to this many people are jobless, unemployment rises in our country. Many investor move away they are not thinking to invest because they are not seeing any growth and even not earning profit.

FOR EXAMPLE: - Beauty product and cosmetics retailer they are not able to pay their dues on time because of decrease in demand of their product due to lockdown. People are together fighting with this diseases and worry about their own safety, so mostly people are not focusing on cosmetics product they are not buying or order online.

- How banking sector play an crucial role in difficult situation

A people working in banking sector they are continuing their work with taking risk, this sector not directly effected by coronavirus as compare to other retailer institution. Due to bad impact on economy bank play an important role by proving loan to individuals and to corporate. Small and medium business, they are badly surviving and they are at risk due to lockdown, so they need business loan for surviving in this critical situation. Banks started waiving fees, increasing credit card limits and give

granting mortgage payment holidays those who impacted by the virus. In this difficult situation it is very important that an employee or client who is effected by coronavirus they feel that bank has their support by offering payment holidays. Banking sector are still running for needy people and also for small enterprise.

- Impact on share market due to COVID 19

Share market started decline, due to continue spreading of virus people started panic and investors lose their confidence. People are more afraid from this, they stop investing in share market. They are not taking decision for big investment in share market, they are waiting for normal situation that's the big reason for sensdex goes down. This disease badly impact on Indian economy, due to sudden lockdown it badly impact on economic activities like travelling, consumption etc. Market are decline not only for current economic activity but also for public fear and their sentiment about future and this the reason for discount extreme moves. The investor started worrying about profit by seeing current condition, where profit reducing. Due to disruption of supply chain it also effected badly on economy.



- How this current situation impacted on educational institution

The impact on education due to continue spreading of disease ,all schools , colleges and institute are closed, this lockdown cause major interruption in learning , due to this disruption all internal assessments and all university exams , government exams are cancelled. This is a big issue for students and this is not only short term issue , but can also convert into long term consequences because condition are going worst , it increases every day. Many institution are providing

online courses to continue their education, and there are many institutions which provide free courses and tests for students due to COVID 19. In higher education many universities and colleges are replacing traditional ways of conducting exams, they are decided that they will conduct online exams.

- Important to manage the impact on workplace by taking precautions and safety

It is important that employers care about their safety, and not travel to particular areas specially that area where high risk involves, considering video conferencing instead of direct meeting. Follow the instructions and do their work very carefully by maintaining social distancing. It is also important that they have their back up plan, if any employees are not able to perform due to health issues then they have some alternative option, due to this work is not disrupted.

FOR EXAMPLE: - Doctors, nurses and all team members play an important role and they are taking high risk, while doing their job. These professionals are not considering their own health and they have been attending to coronavirus patients. They are not taking leave from their work to save our life.

“STAY HOME AND KEEP YOUR SUPPORT – TO FIGHT WITH COVID 19”



CONCLUSION

Several industries are adversely impacted due to the continued spread of COVID 19 and this outbreak's effect on global business. The economy condition is worse, everyone is struggling in this situation, it's a tough time for all. An important thing is that people take precautions and take right steps during lockdown, they

should not cut the salary of their driver, maid because these people are suffering a lot, so make them feel convenient to them by giving payment on time. Stop spreading rumours, until any official announcement is not declared regarding COVID 19. People must respond decisively and together to suppress the spread of the virus. Everything we can do during and after this crisis but the main thing is, we must be with strong focus on building more equal, relevant and sustainable economies. Many healthcare providers provide more facilities, they expanded their protocols and bed capacity for new patients since the coronavirus outbreak. Every crisis gives learning opportunity for all organizations and this provides lessons to us.

“TAKING RIGHT DECISION DURING THIS CRISIS “

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