

**BUSINESS GROWTH AND ECONOMIC CRISIS: SOCIALLY EFFECTED
UNDER PANDEMIC COVID-19**

*Akanshi Mittal

**Aparna Tomar

***Amidha Singh

****Dr. Ananta Sharma

Paper Received: 05.06.2020 / **Paper Accepted:** 04.07.2020 / **Paper Published:** 08.07.2020**Corresponding Author:** Akanshi Mittal; Email: mittal.akanshi24@gmail.com; doi:10.46360/cosmos.xxxxxxxx**Abstract**

Viruses, and the diseases they cause, often have different names. Viruses are named based on their genetic structure to facilitate the development of diagnostic tests, vaccines and medicines. WHO announced "COVID-19" as the name of this new disease on 11 February 2020. COVID-19 virus is a new virus linked to the same family of viruses as Severe Acute Respiratory Syndrome (SARS) and some types of common cold. The outbreak of corona virus disease (COVID-19) has been declared a Public Health Emergency of International Concern (PHEIC). Several countries across the world resorted to lock downs to "flatten the curve" of the infection. These lock downs meant confining millions of citizens to their homes, shutting down businesses and ceasing almost all economic activity. In this situation, question strikes- What will be the ramifications of pandemic COVID-19 globally? Will the educational institutions continue its closure throughout the year? How hard has the economy been hit? Therefore, this study is conducted to examine the various areas that are affected by this pandemic. In response to this global outbreak, we summarize the psychological and social effects of pandemic COVID-19.

Keywords: COVID-19, Education System, Business Growth, Economic Crisis, Health Issues.**Introduction**

COVID-19 is an emerging, rapidly evolving situation. This global pandemic has brought the whole world to a standstill. Nobody, be it an astrologer, a politician, or a scientist would have thought that something like this could happen worldwide. This pandemic has sent all of us back to the times of mid 80s and 90s where people could not travel ate simple home-made food, had no access to the malls, cinema halls or restaurants. This is the new normal, which we need to accept, as soon as possible. This pandemic has left a huge impact not only socially, economically but also psychologically [1]. There is an uncertainty in the air, nobody knows what future holds in for us. We see that everyone is affected by this pandemic, the students are worried about their education. They don't know if they'll go to school this year or they'll have to continue with their classes online. The businessman is worried if their business could recover losses or only if they could restart their business activities just like old days. The government is tensed about the fall in the economy rate of the country. This is a huge setback for the developing countries like India. This is for sure that the ramifications of this pandemic are for long term as nobody knows what is in store for us.

Psychological & Social Effects of COVID-19 on Education System

The petrifying and severe impact of COVID-19 has shaken the world to its core. The structure of schooling and learning, including teaching and assessment methodologies, was the first to be affected by these closures in so many countries. The COVID-19 pandemic is affecting all levels of education from pre-school to tertiary education. This will lead to a huge loss in the literary ability among the students, especially in kindergarteners. It has affected educational systems worldwide, leading to the near-total closures of schools, universities and colleges. Due to this closure, students are suffering in each and every corner of the world. The students who are about to enter in college or about to complete their last year of Graduation or Post graduation are most affected as they are living under psychological pressure of their year waste. **For example-** If we talk about USA, they have declared closure this year. In our country, still the government is in dilemma of re-opening of schools & colleges due to ongoing situation. Additionally, over 100 countries have imposed a nationwide closure of educational facilities.

*Student, Integrated School of Education, INMANTEC, Ghaziabad, Uttar Pradesh, India.

**Student, Integrated School of Education, INMANTEC, Ghaziabad, Uttar Pradesh, India.

***Student, Integrated School of Education, INMANTEC, Ghaziabad, Uttar Pradesh, India.

****Professor, Integrated School of Education, INMANTEC, Ghaziabad, Uttar Pradesh, India.

Although the educational institutions are trying to bridge time and space by making use of technology. Many of them began conducting classes via video telephony software's such as Zoom, team link, Google Hangout meets etc. But this closure in response to this pandemic has shed light on numerous issues access to education like-

- Unequal access to technology.
- Unequal access to educational resources.
- Increase in workload of teachers.
- Effecting of eye-sight of students especially of school aged, Teenagers & adolescent's.
- Increase in mental pressure of students as well as teachers.
- Inaccessibility of mitigation strategies

COVID-19 had an impact on social mobility whereby schools are no longer able to provide free school meals for children from low-income families, social isolation and school dropout rates. It also had a significant impact on childcare costs for families with young children. [2]

On Business Growth: "COVID-19: A Boon Or A Bane For Industries"?

COVID-19 is a boon for some industries and sectors whereas for some it is disastrous and proved to be a bane. During this pandemic, the need for commodities and manufactured products has decreased. In contrast, **the need for medical supplies has significantly increased.** The food sector is also facing increased demand due to panic-buying and stockpiling of food products. In addition, a significant impact of the COVID-19 pandemic has been seen within the video-gaming industry. With many individuals self-isolating and/or remaining home under strict governmental regulations, online gaming has seen the emergence of record numbers of players, which has facilitated a boost in revenue for many companies. [2,3]

Many manufacturing industries got shutdown and the labourers went on strike. For Example- ATLAS, the famous industry in India known for its manufacturing of Bi-cycles got shutdown and the labourers went on strike. **The statement "NO GROWTH, NO BUSINESS" is proved to be true during this pandemic.**

Globally, the production has been stopped except in China which is the major cause of downfall of business growth worldwide. The manufacturing and production of commodities has stopped due to which the supply of such commodities in the market has also stopped and as a result some business got shutdown, some are facing money related issues as the outflow of money has reduced upto large extent.

This has affected the mental well-being of entrepreneurs. To deal with such stressful situation, they are seeking professional help to beat the stress and anxiety induced by the pandemic.

Economic Crisis: "Global Uncertainty: The economic fallout from Coronavirus"

COVID-19 pandemic is a humanitarian challenge like never seen before. Economies have shown proportional reactions by locking down. This will impact per capita GDP with cessation of human activity and sharp drop in productivity. Markets saw volatility levels double that of seen during 2008-09 crisis. Coronavirus is already impacting global markets, with economic impacts felt beyond China and other effected countries. The markets' movements mirror the uncertainty that prevails and persists not just in the U.S. but all over the world. Several weeks into the coronavirus outbreak that has brought the world's second-largest economy to its knees. It has also sparked fears of an impending economic crisis and recession. Social distancing, self-isolation and travel restrictions have lead to a reduced workforce across all economic sectors and caused many jobs to be lost. Unemployment is skyrocketing, while policymakers across countries race to implement fiscal and monetary measures to alleviate the financial burden on citizens and shore up economies under severe strain. [2,5]

The International Monetary Fund (IMF) has said the coronavirus pandemic had instigated a global economic downturn the likes of which the world has not experienced since the Great Depression. India has the recent experience of demonetization: a sudden, unannounced alteration to our basic economic grammar. Its GDP growth is falling day by day. It has flattened the curve.

Economists have warned of the long-term financial impact that could burden future generations. "The overall economy will be significantly challenged, both by recovery but also by long-term debt, with the Government billions being pumped in currently needing to be recovered over time. [2]

Health Issues: "COVID-19 Impact: A Looming Mental Health Disaster"

COVID-19 has and is likely to affect people from many countries, in many geographical locations. The coronavirus pandemic has plunged the world into uncharted territory, leaving people feeling helpless in the face of an invisible threat of unknown duration that could infect any of us. It is a major health crisis affecting several nations, with over **7.04 Million+ cases and 404 K+ confirmed deaths reported to date.** As the coronavirus (COVID-19) pandemic sweeps across the world, it

is causing widespread concern, fear and stress, all of which are natural and normal reactions to the changing and uncertain situation that everyone finds themselves in. Many of us are staying at home and doing less in terms of social interactions and exercise. This can have a negative effect on your physical and mental health as well. [6]

It will not be considered wrong if we say “Death is in the Air”. Every person, whether a child or an adult or old age people, is going through a trauma of stress, anxiety, depressive symptoms, insomnia, denial, anger, fear and death globally. This has given birth to many brutal acts. Lockdown and social distancing measures to prevent spread of COVID-19 have heightened fears of increasing levels of domestic violence, which includes physical, emotional and sexual abuse. Refuge, one of the UK's domestic abuse charities, has reported a 25% increase in calls made to its helpline since lockdown measures were announced. “Initially we saw stigma against those sick or in quarantine, but that has now evolved into a more generalised anxiety. Among states, Kerala has a well-rounded approach to tackle mental health issues. [7]

As the corona virus (COVID-19) pandemic sweeps across the world, it is causing widespread concern, fear and stress, all of which are natural and normal reactions to the changing and uncertain situation that everyone finds themselves in. **“The focus on the death toll or infection rate of this pandemic unfortunately eclipses its massive psycho-social impact”.**

To reduce this, it is advised by the doctors itself as well as by the WORLD HEALTH ORGANISATION, to hear, read and write less on this pandemic. [4]

Literature Surveyed

Corona viruses are a large family of viruses which may cause illness in animals or humans. In humans, several corona viruses are known to cause respiratory infections ranging from the common cold to more severe diseases such as Middle East Respiratory Syndrome (MERS) and Severe Acute Respiratory Syndrome (SARS). The most recently discovered corona virus causes corona virus disease COVID-19. the current global pandemic COVID-19 has brought transformation in all spheres of life and have totally reshaped the way we used to work earlier.[1]

“COVID-19: An Opportunity to Study using Technology”

The educational institutions are facing new challenges and opportunities due to this pandemic. As schools and colleges are shutdown during this

outbreak, the educational institutions are trying to bridge time and space by making use of technology. Many of them began conducting classes via video telephony software's. The educators as well as students are making more use of technology.

In May 2020, Indian Express has published an article in which they have shown an actual picture that how pandemic has pushed the global economy into a recession, which means the economy starts shrinking and growth stops. In the US, Covid-19-related disruptions have led to millions filing for unemployment benefits. In April alone, the figures were at 20.5 million. As per a Reuters report, since March 21, more than 36 million have filed for unemployment benefits, which is almost a quarter of the working-age population in US. As per a report of India Today By the end of March 2020, the epidemic had spread to over 185 countries and resulted in the closure of over 90 percent of all schools, colleges and universities impacting close to 1.38 billion students. Universities in many countries such as Australia, UK, New Zealand, and Canada are highly dependent on the movement of students from China and India. [8]

Conclusion

After considering and discussing the various facts & effects of pandemic COVID-19, there arises a critical situation all over the world. No one knows what could happen just next moment. It is opined that educational institutions should continue its closure atleast for a year as it is a place with massive students. It must be declared as a “Zero Year” for those who are going to enter in colleges. With fears of a new recession and financial collapse, times like these call for resilient and strong leadership in healthcare, business, government and wider society. Immediate relief measures need to be implemented and adjusted for those that may fall through the cracks. A broad socioeconomic development plan including sector by sector plans and an ecosystem that encourages entrepreneurship is also needed so that those with robust and sustainable business models can flourish. It is prudent that governments and financial institutions constantly re-assess and re-evaluate the state of play and ensure that the ‘whatever it takes’ promise is truly delivered. The current focus on the transmission of COVID-19 infection all over the world may probably distract public attention from psychosocial consequences of the outbreak in the affected individuals and in the general population. The emerging mental health issues related to this global event may evolve into long-lasting health problems, isolation and stigma. Global health measures should be employed to address psychosocial stressors, particularly related to the use of isolation/quarantine, fear and vulnerability among the general population.

Thus, it can be concluded by saying that this novel corona virus will leave a long-lasting negative impact on every sector globally and on everyone's lives. It will not be easy to cope up with this as any vaccine has not been made yet. Moreover, it will affect the future generation too.

Conflict of Interest

There is no conflict of interest in this work.

References

- Chandra, Geetanjali, Gupta, Ruchika and Agarwal, Nidhi, (2020). Role of Artificial Intelligence in Transforming the Justice Delivery System in COVID-19 Pandemic. *International Journal of Emerging Technologies*, 11(3); 344-350.
- Maria Nicola, Zaid Alsafi, Catrin Sohrabi, Ahmed Kerwan, Ahmed Al-Jabir, Christos Iosifidis, Maliha Agha and Riaz Agha, (2020). Elsevier Public Health Emergency Collection.PMC7162753.
- The world is turning to video games amid corona virus outbreak. https://finance.yahoo.com/news/coronavirus-world-turning-to-video-games-150704969.html?guccounter=1&guce_referrer=aHR0cHM6Ly9lbi5tLndpa2lwZWRpYS5vcmcv&guce_referrer_sig=AQAAAKXHUFQ3HfEK9PeV4LcIWWvEeAu0CkT9qygqOvb0SSB11wvamt3OWV3_4SxvDucVgsomxVEDfPFPfSzPUTN4pruawSnzGE4YXW8NpkEHpxnJgXnmV2uoXsUxK2K2BAISd9qw7_2jCW82mOrdTq5edbC7NxD-uPPdaAmm4ahcWbb [Internet]. [cited 2020 Apr 7]
- World Health Organization, Regional office for Europe. [www.euro.who.int]
- World Economic Forum [https://www.weforum.org/agenda/2020/02/coronavirus-economic-effects-global-economy-trade-travel/]
- The Economic Times [Updated : 03 April,2020]
- BBC News, Article by By June Kelly and Tomos Morgan [https://www.bbc.com/news/uk-52157620]
- The Indian Express [Updates: May 16,2020]
- Agarwal, Nidhi and Verma, Monika, (2019). "A Study on Taxonomy of Innovations". *Globus An International Journal of Management & IT*, 11(1); 57-64.
- Agarwal, Nidhi and Mandal, T., (2019). "A Study on Teacher Expertise and Schoolroom Processes". *Globus Journal of Progressive Education*, 9(1); 7-9.
- Agarwal, Nidhi and Jaiswal, Sushma, (2019). "A Study at organizational commitment of educator in school". *International Journal of Multidisciplinary Education and Research*, 4(1); 39-41.
- Agarwal, Nidhi and Pundir, Neelam, (2019). "A Comparative Study of Personality Traits and Thinking Styles of ICT Users and Non Users". *International Journal of Dynamic Educational Research Society*, 1(1), 74-83.
- Agarwal, Nidhi and Singh, Alka, (2018). "A study on teaching major program work with essential degree." *Globus Journal of Progressive Education*, 8(1), 1-4.
- Agarwal, Nidhi, (2018). "A study of innovations in instructional strategies and designs for quality enrichment in Higher Education". *Cosmos: An International Journal of Art & Higher Education*, 7(2).
- Kumar, Puneet, (2005). "Measure the number of circuits by increment the parameter in Boolean algebra". *Bulletin of Pure and Applied Sciences*, 24 E (2); 423-429.
- Kumar, Puneet, (2004). "Relationship between binary tree and Boolean algebra changing the parameter of the Boolean expression : A Functional Approach", *Bulletin of Pure and Applied Sciences*, 23E (1); 209-213.
- Kumar, Puneet, (2003). "Data Collection Methodology for Expansion of Plant :- A Functional Approach on Paper Mills considering the Product "News Print Paper"", *Indian MBA.Com*, 16 December, 2003.
- Kumar, Puneet, (2003). "Impact of Education on Consumer Behavior with Social Change"; *Indian MBA.Com*, 22 December, 2003.
- Kumar, Puneet, (2008). "A Comparative Study of Information System's Security by using Graphs". *Enterprise Information Systems & Technology*, MacMillan India Ltd., pp 222-227, ISBN 0230-63516-4.
- Kumar, Puneet, (2008). "A Global Change in Education through Information Technology & Communication". *Gyanodaya : The Journal of Progressive Education*, pp 22-26.
- Kumar, Puneet and Shakun, Pooja, (2009). "Operation Research Endorsing The Social Transformation with Management and Information Technology Convergent". *IIMT Business Review*, 1(1), pp 47-52.
- Goel, Ankit and Agarwal, Ekansh, (2019). Assessing Innovation in Teacher Education. *Globus Journal of Progressive Education*, 9(2); 50-52.
- Agarwal, Ekansh, (2019). A Review of Test Prioritization Regression Testing Based on Time. *Globus An International Journal of Management and IT*, 11(1); 35-38.