

COVID 19 AND ITS IMPACT ON BUSINESS: AN EVALUATION

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ABSTRACT

The introduction of the corona Virus has flashed an enormous impact on the full world economy. This has impacted a large number of people and because of this, the whole industry has decreased to a fall. As per WHO it was declared a Pandemic at the beginning of March 2020. The half-portion of the year 2019-20 has ended with six years' lowest process rate of 4.7 percent. However initially it was expected that the industry will boom up in the next half-year, but the COVID cases were increasing at such a great pace that the increase in Economy and Expectation has become difficult and it was found to be impossible to gain it back. Besides the current challenges, the new challenges as introduced by Covid have made a big economic disruption and imbalance in the demand and supply equation, which contains a good possibility to off-road the economic vehicle. The covid was having an unbelievable impact on the economy of the whole world. The pandemic has driven the world toward adapting to the present circumstances no matter the business, sector, or industry. The coronavirus epidemic (COVID19) has affected the world economy and business industries. The study has been undertaken with the object of assessing the impact of Corona cases on various sectors including Business and Business Industries, its growth, and sustainability. Global sectors and industries are attempting to anchor themselves amidst the pandemic. The present paper concentrates more on the sectors which are broadly impacted because of this and strategies and responses that have been taken up by various countries to maintain their economical position good enough. This study concludes that the vital role of knowledge Technology and digitization supports the economies in their fight against the pandemic and helps them sustain themselves amid crises.

Keywords: *Pandemic, Business Industries, Economy, Technology, Education, Stock Market, Tourism.*

Introduction

This article discusses the economic impact of the COVID-19 crisis on Business Industries in the entire country. With the lockdown throughout the country, the shutdown at the world economy level, and disturbing lack of demand and Supply and also broke the supply chain, the economy is going out face towards a slowdown period. This has impacted the total world including every industry including education. It had been started in China, the whole city which was the key source of this virus. It then spread whole over the world, but in beginning, there were few signs of community transmission. The Number of people who were affected by this was not too high and was lesser in the number. Most of the cases was touching on travel history. The impact on the Indian economy is usually significant if the virus

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continues to penetrate the country which is ready to possess an extended-lasting effect. This study broadly discusses the Impact which lied on Indian Industries and their various segments and also suggests a policy that should be adopted as a recommendation for the revival of the sector. In nutshell, this study aims to research the economic effect of COVID 19 on Business Industries firms. During this global pandemic, the economic losses are so devastating that global economies are observing a future recession. Unemployment and poverty are very cheap, and IT assistance is needed to eradicate the catastrophic consequences. Only some sectors show fewer losses or do well during this pandemic. One of the important questions here is how information technology can help people and businesses as well to handle such worst situations throughout the world. This study also emphasizes the role of data technology during COVID-19.

Indian Business Industries

The Business industry carries around a value of \$1.61 trillion and contains a lot of potential for future growth including for various dream projects of government too, like Make in India. Wide Range of Business Industries have seen whole number growth in a previous couple of years backed by digital technologies and institutional mechanisms facilitated by the government With significant progression in cultural and government outlook, the convenience of doing business in India has substantially improved for both, domestic and international players. Today, India is home to a number of the most effective companies of the globe as a result of the continuing reforms in terms of reducing trade barriers, relaxing FDI restrictions, and deregulation. Individually India's services sector covers a large form of activities like trade, hotel and restaurants, transport, storage and communication, financing, insurance, assets, business services, community, social and private services, and services related to construction.

Impact of Covid on Various Sectors and Evaluation of Future Impact

Undoubtedly all industries have been impacted by Corona Virus including Service Sector. Sometimes one industry nourishes other industries as well and when that industry has impacted the others also get affected. For example in hospitality-related sectors. Besides these, other businesses depend upon tourism and may suffer spillover effects. It is well-known fact to everyone that tourist from china is perhaps the highest spenders throughout the world. Same as industries where revenue is generated on daily basis is not sold out locally and also used by outsiders like tourists. Here too, there is a powerful negative impact on the economy. When any person cancels any of the services which he is planning to take or which he or she uses on regular basis, could be a strong blow to service-oriented economies. Indeed, in commission sectors, the majority of the lost output isn't recoverable later. If you're thinking of buying a transportable or a microwave, you're likely to wait and buy that product later, However, if we are doing not venture out restaurants for your weekly dinner during this shut-down, it's impossible that we just will start to have dinner out daily when the COVID-19 crisis disappears, to create up for the "lost dinners." With the contribution of over fifty-four percent of total GDP of the country and around thirty-two percent of total employment is generated through the Business Industries. It constitutes various sectors like Tourism, health care, Information Technology, retails, etc. The other sectors are now getting up and recovering, the tourism industry remains in a lockdown situation. There's no possibility of growing up the industry at its old level in two years. As per FICCI, the Health care industry is the epicenter of the Corona pandemic. This sector has not however impacted at a very large level as public sector hospital has encountered an increase in demand, on the alternative hand the private sector has supported the government. By closing down the shops and malls for all those goods which don't are available ambit automatically has introduced an outsized decrease in the demand and revenue in the retail sector. The loss of work during this sector is at the best level. The impact to the current industry especially with a commercial one is so severe that various companies have planned to stop working their business and some of them have gone bankrupt.

Some of the Business Industries s with the impact of Covid on the above is as follows:

- **The Educational Activities:** Outbreak of Covid-19 has compelled lockdown in every sector including education. All the educational and related activities including competition exams, school exams have been postponed. Many entrance tests for higher study got canceled which created an honest challenge in the lifetime of a student of upper education. The primary challenge was to continue the teaching-learning process when students, faculty, and staff couldn't be physically present on the campuses. However, during a comparatively short time, educational activity Industries can provide support to the students through online modes. The Education industry has started doing their regular activities on various E-Platforms such as

Google Meet, to supply support services to the students. This initiative has been taken to make an efficient virtual environment of teaching-learning and to form motivation among students for online activities. Tomorrow is visiting be a replacement morning which is ready to thoroughly be in our own hands. New technologies will certainly challenge the traditional paradigms like classroom lectures, modes of learning, and modes of assessment.

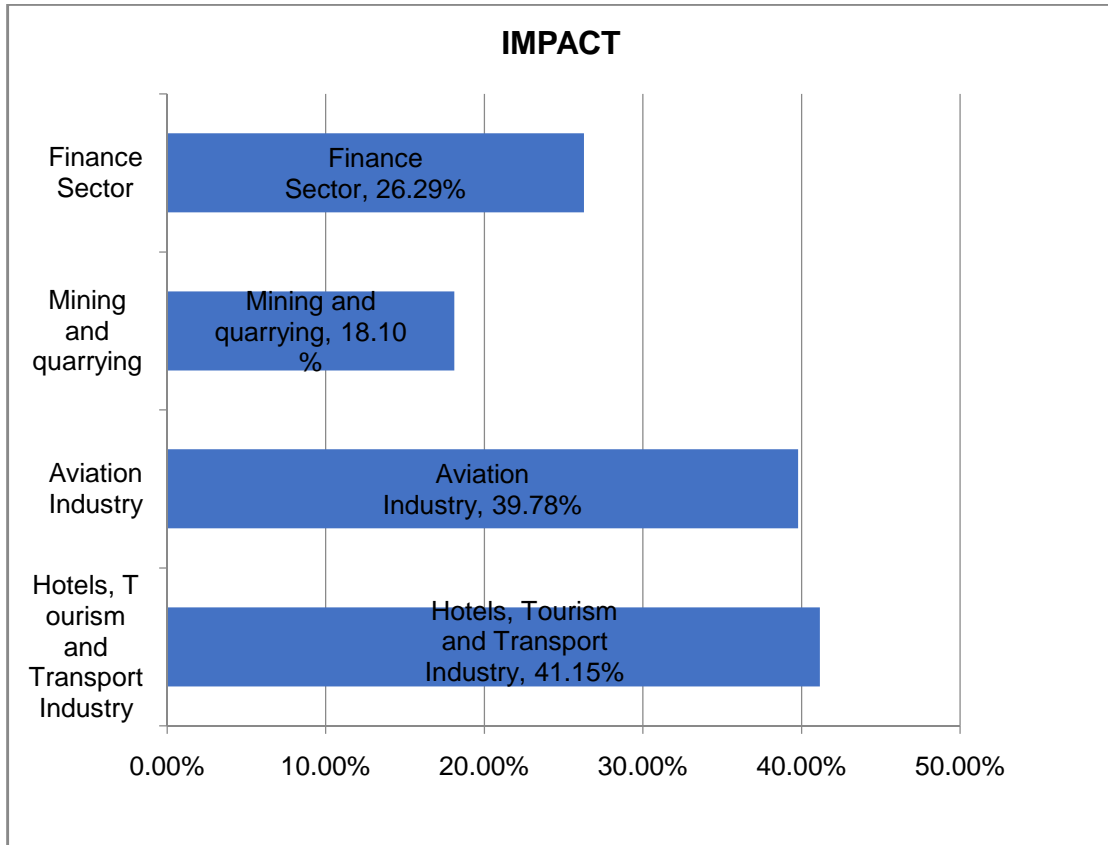
- **E-Commerce:** It's the service provider whose business wasn't hit but keeping in mind the requirement of the society during the pandemic government restricted them to sell only essential goods and services which are pretty much required to steer a traditional life when everything was shut and not functioning like regular and in the service marketing the corporate should go a step further to grasp the necessity of the purchasers, the businesses understood the gravity of social distancing and promised their customers to deliver the products contactless and even that they had a feature to suggest pay online than paying cash on delivery, this made the shoppers travel digital in paying their bills.
- **Impact on Stock Market:** If we consider the financial market of the emerging economy a dark picture caught our eyes as this economy is worst hit by the collapse of oil prices. The very best leading emerging economies like Brazil, Russia, and Mexico gradually moved toward hard mobility restrictions which can bring down the emerging economies to a recession of 1% in 2020. In-country, the Coronavirus disease caused KOSPI to drop below 1,600 in their history after 10 years. In China, higher uncertainty due to COVID-19 winds up in greater volatility of stock return. The government of India announced Janata Curfew on March 22, 2020, and a lockdown policy to require care of social distancing practice to dam the outbreaks from March 24, 2020. Because the government announced such a lockdown policy, various economic activities are stopped suddenly. As a result of the autumn are available in the world financial market, the Indian stock exchange also witnesses sharp volatility. It's also borne the brunt of the COVID-19 pandemic. The analysis of data indicates that the share prices of most of the companies in the top 20 list of NSE 50 have come down significantly with the amount, which implies that the impact of COVID-19 has been severe on India's securities market. But overall volume traded has increased with fundamental quantity. Hence a larger portion of the money is being invested in the stock market, which indicates that people would have more faith in the economy of India. The impact of the previous virus has also impacted the stock exchange to an oversized extent. During the SARS outbreak in the year 2003, the share prices of knowledge technology and communication companies fell 14% and 26% respectively. Because of the IKA virus in 2015, the market falls by nearly 13% in the span of 66 sessions. Due to the EBOLA scare six years ago, the market fell by 6% to 13%. So investors are anxious over the spread of the coronavirus throughout the world and also the way the market will react thereto. While the standard returns rose in each successive act, the spread between the best- and worst-performing sectors also grew, from 27 percentage points in mid-March to 80 percentage points today the widest in recent history.
- **Automobile:** Most of the center class family people and people who never thought of owning the vehicle went on to buy a replacement or used vehicle to safeguard themselves against the virus, People started avoiding Public transportations to be safe and rather preferred buying vehicle even on credit. This boosted the car sales in the country and whereas it had been a drastic situation for the manufacturers to travel through the tough times in the first few lockdowns.

Results and Analysis

The Effect of Corona is a quiet life-changing event for everyone. With the contribution of quite Sixteen percent of total GDP of the country and around 45 percent of total employment is generated through the primary sector. The Business Industries with the contribution of over sixty percent in total GDP of the country and around thirty-five percent of total employment is generated through the secondary sector. It constitutes various sectors like Education, E-Commerce, stock exchange, Automobile, retail et al. The other sectors are now getting up and recovering, the tourism industry remains in a lockdown situation. By closing down the shops and malls for all those goods which don't are available ambit unavoidably have introduced an outsized decrease in the demand and revenue in the retail sector. The loss of opportunities during this sector is at the very highest level.

Let's sum up the full impact on various sectors in an exceedingly table to permit a quick take a look atit. The below table indicates to what extent an industry has been decreased.

S.No.	Area or Industry	Impact (-ve)	Ranking
1.	Hotels, Tourism and Transport Industry	- 41.15%	1
2.	Aviation Industry	- 39.78	2
7.	Mining and quarrying	- 18.10%	6
9.	Finance Sector	- 26.29%	3



However looking into the positive side of this pandemic, some things could create an extended-term benefit for India. Like Japan and USA. This has opened a greenhorn era of Opportunities for India. Being the perfect growing economy worldwide, India is often the following Global Economy after china, if the prospect has been cashed. Certain factors support the claim. The first one is India has the second-largest population, so it's huge labor availability with the bottom cost and average age of twenty-nine years. Even the domestic demand is incredibly high. With the fifth-largest economy in the world, its highest purchasing power parity is at the third level in the world. The transportation and rail network is worldwide known. Hence even being several disfavor acts of this pandemic, India continues to get on the upper side.

Conclusion

The COVID-19 Pandemic resulted in lockdown across the world and businesses were forced to run their activities by keeping the Social Distancing in Mind to succeed in reaching out to the purchasers. The sudden or drastic in the business approach due to the pandemic has resulted in many of the players in the Business industry to prevent their business activities or having seen the drastic decline in their business till they're familiar with the new approach of doing the business. Sectors like Education, Health Care, Gym, Tourism have witnessed an on the spot impact because the involvement of the people/Customers/Consumers were limited or completely shut to supply the services or production, With the government's restrictions on the E-Commerce platform was allowed to work with a lot of restrictions to supply only essential goods to the borrowers and also the service providers came in with the development in their services to produce contactless deliveries to the purchasers at their

doorsteps, this kind of activities has resulted in an enormous increase in the E-Payments crossing in crores in the initial lockdown. Few of the businesses from different sectors have seen enormous growth in their business by adapting themselves towards the change the pandemic has brought. As far because the negative impact it's created or positive impact in evolving the business modules to cater to the requirements of consumers it's the sole solution to be adjusted and adopted the situation. As a suggestion, we recommend that the government should support small-medium enterprises.

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