

A STUDY ON IMPACT OF COVID-19 ON BUSINESSES IN INDIA

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Abstract: - *The COVID-19 pandemic has wreaked havoc on the global economy, with businesses across industries and geographies grappling with the fallout. India, as one of the world's largest economies, has been severely impacted by the pandemic, with businesses confronted with a variety of challenges such as supply chain disruptions, labour shortages, and decreased demand. The goal of this research paper is to look at the impact of COVID-19 on business in India, with a focus on the challenges that various sectors are facing and the opportunities for recovery and growth.*

The study concludes with policy recommendations for the Indian government and other stakeholders to assist businesses during and after the pandemic. These measures include financial assistance for MSMEs, regulatory simplification, encouraging innovation and technology adoption, and facilitating access to markets and supply chains. In addition, the paper emphasises the importance of increased collaboration between government, business, and civil society in order to build a resilient and sustainable economy in the post-pandemic world.

Keywords: Covid-19, Indian Business, Employees, Impact, Survey

INTRODUCTION

The pandemic had an adverse effect on business operations. The top three challenges appear to be staying connected with customers, reducing corporate spending, and decreasing productivity due to remote work. Travel restrictions, social distancing, restrictions on the sale of certain commodities, and customers resorting to budget cuts and postponing projects have all resulted in a sharp drop in sales. Companies are struggling to recover fixed costs in the absence of revenue generation as a result of a significant drop in sales. Cost increases are the result of digital platform enablement, increased freight and cartage costs, and increased raw material costs. The new normal is to focus on existing customers and build collaborative relationships. Face-to-face communication has given way to online, voice calls, video conferencing, social media, and virtual platforms. Virtual modes of communication appear insufficient for generating new business. Businesses appear to require at least one face-to-face interaction to build trust and commitment. Going forward, it appears that businesses and their stakeholders will have to confront and prepare for some harsh realities. Operations and supply chain managers must plan for potential increases in raw material costs and consider new distribution models. Human resource managers must prepare for layoffs and train employees to work remotely. Businesses reported a 39% decrease in active employment since January. The decline was especially pronounced in the Mid-Atlantic region (which includes New York City), where 54% of businesses closed and employment fell by 47%. Retail, arts and entertainment, personal services, food services, and hospitality businesses all reported job losses of more than 50%; in contrast, finance, professional services, and real estate-related businesses experienced less disruption because they were better able to shift to remote production. Alarming findings emerge from patterns across gender, race, and immigrant status. African Americans suffered the greatest losses, accounting for 41% of active business owners. Latinx also suffered significant losses, with 32% of business owners ceasing

operations between February and April 2020. Immigrant business owners experienced a 36% drop-in business activity, while female business owners experienced a 25% drop.

Prior to the COVID-19 pandemic, India was one of the world's fastest-growing economies. The country had made significant progress in infrastructure development, technological advancements, and foreign investment attraction. India was known for its diverse and vibrant business environment, which included a large number of small and medium-sized enterprises. The Indian government had implemented a number of reforms in order to encourage entrepreneurship and make it easier for businesses to operate in the country.

The COVID-19 pandemic has had a significant impact on Indian businesses, causing disruption and uncertainty in many sectors. However, the Indian government has taken a number of measures to assist businesses and lessen the impact of the pandemic. Another consideration is employee data privacy, because health-related information is considered personal sensitive information. Companies must ensure that any data collected about their employees' health is handled and processed in accordance with data protection legislation.

OBJECTIVES OF THE RESEARCH PAPER

- To highlight the impact of coronavirus on various sectors of the Indian economy; and
- To state the reasons why India, as one of the world's emerging economies, can gain importance in the global market in the post-pandemic period.

Literature Review

Lakshman N. Rao, Shigehiro Shinozaki (2021) Covid-19 impact on micro, small and medium sized enterprises from under the lockdown: Evidence from a rapid survey This paper investigated the first month's impact on MSMEs in the Philippines following the ECQ or lockdown. It described the impact of the initial policy measures and some policy implications based on data from a nationwide rapid survey conducted from the end of March to the middle of April 2020. The COVID-19 pandemic and lockdown measures resulted in two distinct business clusters: contracting firm groups that were harmed by the lockdown and those that benefited from it. Given the varying abilities of MSMEs to adjust based on firm size, the government could focus more on a phased approach and differentiate policy measures based on firm size and sector. Now is the time to consider an optimal approach that provides targeted assistance while also ensuring fiscal sustainability in the post-COVID-19 era.

Joe J Goldblatt, Seung-won Lee (2021), The current and future impacts of the 2007-2009 economic recession on the festival and event industry The purpose of this study is to demonstrate the effects of the global economic recession on the festival and event industry from 2007 to 2009. It demonstrates that during a global economic downturn, the event industry is severely impacted, and it takes strong strategies to recover. During this time, the industry experienced a decrease in profit margins due to a decrease in sponsorship, high product and service costs, and a recession in all revenue sources. After the recession, the strategies that led to survival and a conservative growth rate were to increase marketing efforts, control overall expenses, and use technology in various ways to obtain sponsorships and target customers accordingly.

Sergio Correia, Stephan Luck, and Emil Verner (2020), Pandemics Depress the Economy, Public Health Interventions Do Not Evidence from the 1918 Flu The purpose of this study is to depict the effects of the COVID-19 pandemic on the global economy using non-pharmaceutical interventions (NPIs) and the 1918 influenza pandemic. To reduce or control the spread of infection, NPIs include social distancing, isolation, and the shutdown of public indulging platforms. The study's analysis shows that the economic impact is dependent on the severity of the pandemic and how aggressively and quickly the government responds to disease. If it is dealt with at the primary level quickly, the post-pandemic period can cause a relative growth in the economy; however, the longer it takes to deal with it, the worse it will affect the mortality rate and the economy at the same time. It has the potential to reduce manufacturing employment, manufacturing output, bank assets, and consumer durables.

Dr. Namdev M. Gawas (2020) Impact of COVID-19 on the Stressed MSMEs Sector in Goa. The Covid-19 Pandemic has taken a heavy toll on Goa's MSMEs sector and has already impacted Goans' livelihoods. In this difficult situation, it is imperative to provide sustenance, support, and a living allowance to self-employed Goans such as taxi drivers, rickshaw drivers, motorcycle pilots, and others in order to help them get through these trying times that have threatened their livelihood. The Goa government should consider providing insurance assistance, waiving bank instalments, and other measures that would benefit hardworking Goan entrepreneurs. The government must address the above issue on a humanitarian basis as soon as possible, and necessary corrective action must be taken in the interest of the state of Goa and its people.

Bill McDonald, Tim Loughran (2020), Management Disclosure of Risk Factors and COVID-19. The purpose of this study is to demonstrate that managers have an obligation to inform existing and potential shareholders of any reasonable risks that may affect share value through the periodic disclosures required by federal securities law. Although we know from the current pandemic that some companies will benefit (e.g., Amazon, Clorox, Netflix, and Zoom Video Communications), the vast majority have seen their stock prices plummet. Managers with in-depth knowledge of their operations should have anticipated the indirect effects of a pandemic on specific industries, such as supply chain disruptions. Simply mentioning economic disaster does not appear to be a sufficient insight to provide shareholders in assessing the pandemic-related risk factors confronting a company's operations.

Jyoti Koirala, Suman Acharya (2020), Economic Impact of Covid 19 in Nepal: A question of bad or worse. According to this study, Nepal must take drastic measures to ensure that the economy continues to function during the disaster. If the lockdown lasts two to three months, it will have an 8 to 10% impact on GDP in fiscal year 2020. The government must make additional funds available for banks to lend to businesses because business is already suffering and no one knows how bad it will get, but this confirms that it all depends on how long this spread lasts. It is because the cost of isolation will be higher and more reliable for each country. Governmental and non-governmental safeguards are having a significant impact on economic activity. There is a significant impact on GDP, but this impact is directly proportional to the length of the lockdown. Extending the lockdown period means extending the negative economic impact.

Elina H. Hwang, Leela Nageswaran, Soo-Haeng Cho (2020), Impact of COVID-19 on Omnichannel Retail: Drivers of Online Sales during Pandemic. We identify underlying customer behaviour that drives the retailer's online sales during the COVID-19 pandemic in this study. It investigates how COVID-19 influences the retailer's acquisition of new customers via the online channel. It looks into how COVID-19 affects the retailer's existing customers and how those effects differ depending on the customer's preferred shopping channel.

Fabeil, Noor Fzlinda, Pazim, Khairul Hanim, and Langgat, Juliana. (2020), The Impact of Covid-19 Pandemic Crisis on Micro-Enterprises: Entrepreneurs' Perspective on Business Continuity and Recovery Strategy. This paper summarises findings from unstructured phone interviews conducted in May 2020 with two local micro-entrepreneurs in Sabah, Malaysia, during the fifth phase of movement control order amid Covid-19 outbreaks in Malaysia. The study focuses on two main areas from the perspective of entrepreneurs: (i) understanding the business continuity strategy and (ii) the business recovery plan used by micro-enterprises in dealing with crisis impact. Because of its abrupt threats, the Covid-19 crisis can be regarded as a difficult situation for micro-enterprises. The findings indicate that micro-enterprises do not employ systematic or formal crisis management; however, their responses to crises are more ad hoc in order to mitigate their impact. Entrepreneurs appeared to demonstrate their ability to survive in business by implementing a variety of business continuity and recovery strategies, particularly in terms of product delivery and marketing.

Dr. Kishore Kumar Das, Shalini Patnaik (2020), The impact of Covid 19 in Indian economy- An empirical study. According to this study, most companies have increased their resilience to work remotely and allow their employees to work from home. While many of these measures were already in place, they will soon become the new normal. Supply chain risks are significant and will have long-term consequences. As a result, it appeared critical to improve capabilities in order to mitigate the effects of unforeseen events. It predicted the need to quickly restore business profit and return to the original state that had been destroyed by the risk. One small virus has wreaked havoc on the world on a scale unfathomable to humanity. The most important lesson we've learned thus far is the importance of overall cost control in business and living on the bare minimum.

Bashir Babatunde Alao, Oladejo Lukman G (2020) Coronavirus Pandemic and Business Disruption: The Consideration of Accounting Roles in Business Revival. The frameworks presented in this research paper are aimed at promoting, disseminating, and improving theoretical understanding of how to build business agility during and after disasters such as the COVID-19 pandemic. The complexity of elements and their relationships in degrees of preparedness across companies, the potential for further disruption, and the value of being better prepared for future crises were investigated. It also emphasises accounting and business management procedures that will allow businesses to effectively respond to unexpected disruptions during a major outbreak. The authors welcome any additional elaboration or clarification. The Covid-19 crisis is expected to have a significant impact on our businesses and society. On a global scale, we are living in unprecedented times.

Meahjohn, Inshan, and Persad, Prakash. (2020), The Impact of COVID-19 on Entrepreneurship Globally. This study found that Covid-19 has caused significant disruption to economies and entrepreneurship around the world, as well as posed several unprecedented challenges; however, the exact impact remains unknown, as more in-depth longitudinal studies are needed to better investigate this issue. Many small-scale entrepreneurs were forced to close their businesses, while others were forced to work "hand to mouth" and struggle with their businesses. These small-scale businesses contribute to local economies by providing individuals with jobs and much-needed products.

Dr. Debdas Rakshit, Ananya Paul, (2020) Impact of Covid-19 on Sectors of Indian Economy and Business Survival Strategies. This study demonstrates how the pandemic outbreak triggered a global health emergency as well as a social and economic crisis, causing an unprecedented collapse of economic activities and business operations. It has serious ramifications for the global business community. As a result, this study has proposed the potential effects of coronavirus on various sectors of the Indian economy, as well as the reasons why India, as one of the world's emerging economies, can benefit during this crisis period. Furthermore, the study emphasises the survival strategies that are required for a business to deal with the current situation. However, during this current pandemic scenario, every enterprise should brace itself for the uncertainties and challenges that coronavirus is causing.

Benjamin Iverson, Jeyul Yang, Jialan Wang, Raymond Kluender(2020) Bankruptcy and the COVID-19 Crisis

Using real-time data on the universe of filings, the study examines the impact of the COVID-19 economic crisis on business and consumer bankruptcies in the United States. Historically, bankruptcies have closely tracked the business cycle and unemployment rates at the time. However, during the COVID-19 crisis, this relationship has been reversed. While aggregate filing rates were very similar to levels prior to the pandemic's severe onset, consumer and small business filings dropped dramatically beginning in mid-March, contrary to media reports and many experts' expectations.

Manik Chandra Biswas, Samit Chakraorty (2020) Impact of COVID-19 on the textile, apparel and fashion manufacturing industry supply chain: Case study on a ready-made garment manufacturing industry.

The textile, apparel, and fashion manufacturing industry contributes significantly to the global economy. The impact of the COVID-19 pandemic disrupted this industry's supply chain system and temporarily halted its smooth operation. This research paper investigated and discussed the key points surrounding this disruption, as well as how it affected global production, imports, exports, GDP, employment, and consumption. According to the case study, COVID-19 had a significant impact on the supply chain management of one RMG manufacturing industry, causing significant disruption to the supply chain of the entire TAFM industry.

Himanshu Koshle , Rabab Kaur, Ruchi Basista (2020) Breakdown of business and workers in India: Impact of Coronavirus.

This study demonstrates that the corona virus has an impact on Tourism, aviation, hospitality, and trade will bear the brunt of the severe travel, assembly, and activity restrictions imposed by governments around the world, with a broader impact on other sectors as economic activity stalls. Its impact on Indian organisations will vary depending on the extent of their business with China. China's business is undoubtedly influenced. In any case, current stock levels appear to be adequate for Indian business. If the Chinese shutdown continues, it is expected to result in an 8-10% reduction in Indian vehicle production in 2020.

Ananya Paul, Dr. Debdas Rakshit(2020) Impact of Covid-19 on Sectors of Indian Economy and Business Survival Strategies.

The study emphasises the survival strategies that are required for a business to deal with the current situation. However, during this current pandemic scenario, every enterprise should brace itself for the uncertainties and challenges that coronavirus is causing.

In order to survive during this difficult period, they must be proactive and develop strategies to combat the effects of coronavirus. They must anticipate potential changes in the business environment and identify opportunities in order to succeed and thrive. The entire world is under the control of a virulent coronavirus.

Aaditya Mattoo, Dominique van der Mensbrugge, Maryla Maliszewska (2020) The Potential Impact of COVID-19 on GDP and Trade

Early estimates of the economic costs and magnitude of the estimated impacts highlight the importance of a coordinated international response to the crisis. A global crisis necessitates a global response, and global collaboration is required not only in health, but also in trade, finance, and macroeconomic policies. Fortunately, global institutions are starting to catalyse and coordinate global efforts, as well as provide technical and financial assistance to countries dealing with the outbreak's health and economic consequences.

Made Gede Yudiyana, Andrew Sumichan, Ni Wayan Sri Ariyani (2018), Management Information System of Event organizer.

The study represents the assistance of a management information system in event activities such as ticket sales, booths, lodging, and activities for guests that are not related to the event such as tours. This is to emphasise the significance of technology in assisting the event industry to work more efficiently and easily for organizer's or planners to handle other such event management business domains. Upgrading technologies are

opening doors to better performance, information, economic benefits by reducing additional labour and time costs, better efficiency and service to customers, and maintaining control of data regarding the event and guests digitally, which is far superior to manual keeping.

RESULT ANALYSIS METHODS

Research Approach:

Descriptive research will include primary and secondary sources.

Data Sources:

Primary survey:

Data have only been obtained from original sources, digital internet surveys conducted using Google forms, or in-person surveys conducted by individuals.

Data Gathering Technique:

Primary research technique

Population:

The age range of Phagwara city's target market is 15 to 35.

Sampling Technique:

35–40 Responses were randomly sampled.

Sampling Frame:

Sampling framework via Google Forms provided to various pg. students in our area and the business persons. Convenience sampling is used for data collection because questionnaires are a suitable method for opportunistic sampling. Respondents are business man, Working people and Students. A convenient sampling method is therefore a good option for reaching respondents.

Data collection method

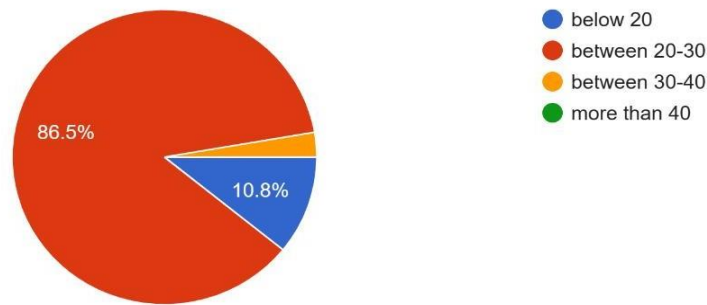
The questionnaire is mainly used to identify how Covid-19 affect the business in India, factors in favors and against it, and factors that determine people's economic awareness towards crisis.

DATA ANALYSIS AND INTERPRETATION

1)

What is your age

37 responses



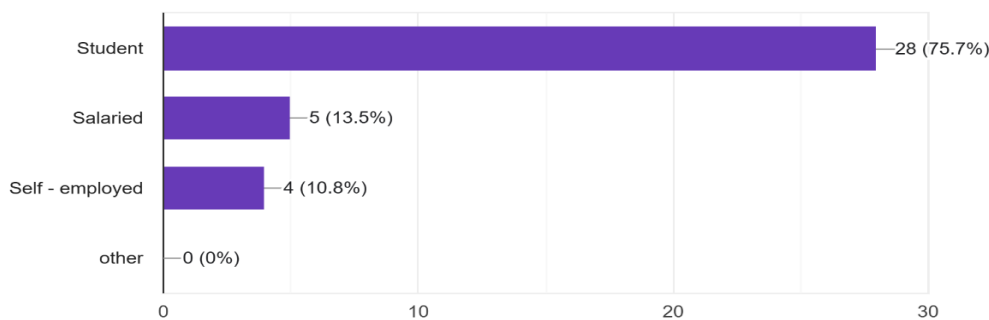
Interpretation:

From the above bar diagram, we have a knowledge of the occupation of the respondents. Most of the respondents were students who comprised of 75.7% of the total respondents. The salaried class comprised of 13.5% and self-employed class comprised of 10.8%.

2)

What is your occupation

37 responses



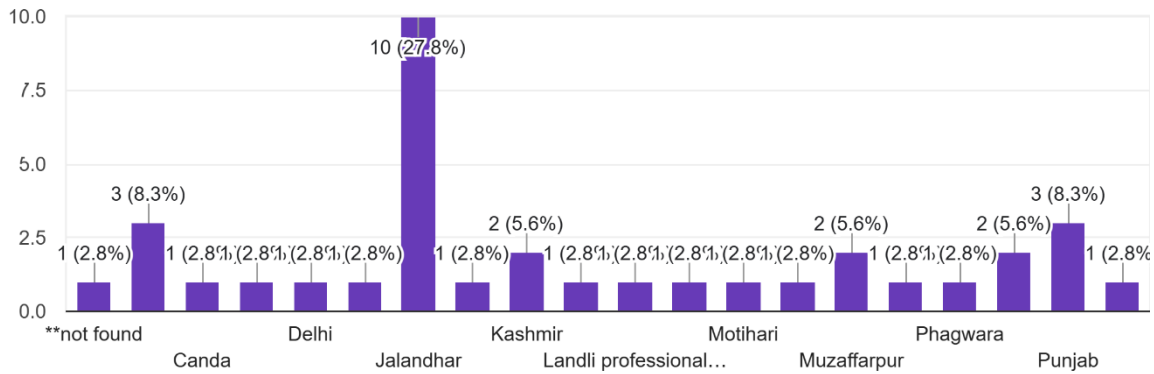
Interpretation:

From the above bar diagram, we have a knowledge of the occupation of the respondents. Most of the respondents were students who comprised of 75.7% of the total respondents. The salaried class comprised of 13.5% and self-employed class comprised of 10.8%.

3)

Your Location

36 responses



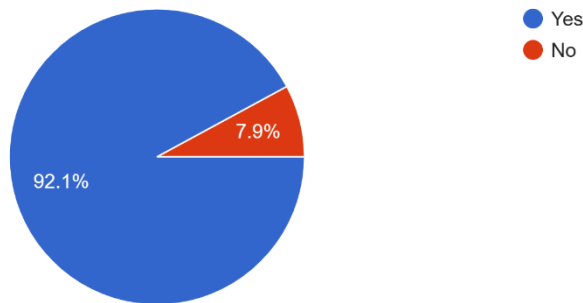
Interpretation:

As per the bar diagram, major part of respondents were from Jalandhar, Punjab with other cities following.

4)

Are you aware of Covid 19 & its impact on businesses

38 responses



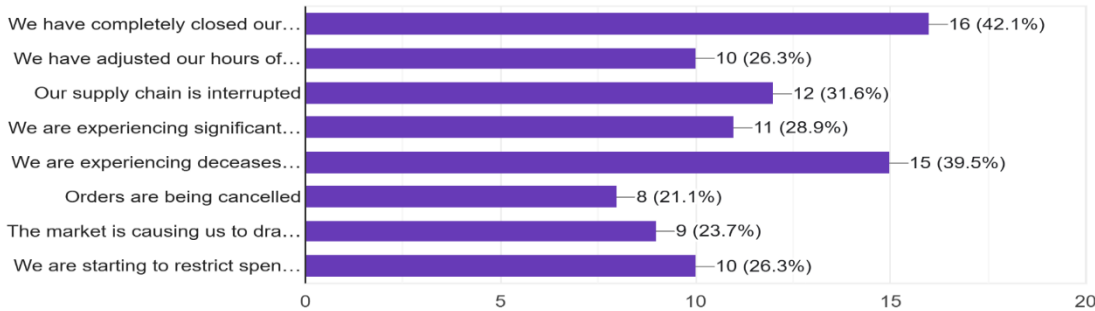
Interpretation:

As shown in the bar diagram, the percentage of respondents who were aware of Covid-19 impacts on businesses where 92.1% of respondents were aware and 7.95% weren't aware.

5)

How are your business's operations being impacted by COVID-19? (check all that apply)

38 responses



Interpretation:

When asked about how their business operations were being impacted by Covid-19, the respondents gave the above responses.

6)

At this point in time, what level of impact do you expect this to have on your business? (choose one)

37 responses



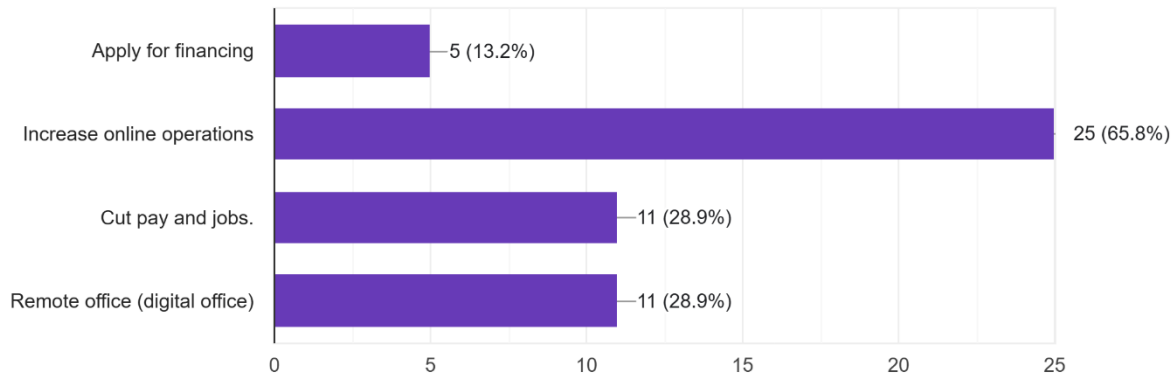
Interpretation:

The respondents were asked the level of impact they thought it would have on their business, 67.6% respondents said that it would put them out of business, 24.3% respondents said that it would significantly affect their financial situation and 8.1% respondents said that even if the impact were to hit them financially, they were confident they could get over it.

7)

What self-help measures have your firm taken so far ?

38 responses



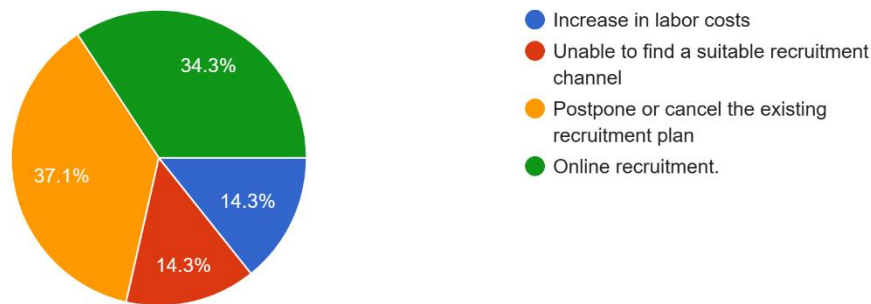
Interpretation:

The bar diagram above shows the respondents reply to what self-help measures has their firm taken so far and majority of the respondents chose that they increased their online operations, the next set of respondents said that they cut pays and jobs and had a digital office (remote office) and the remaining respondents said that they applied for financing.

8)

How does the pandemic affect your company's recruitment?

35 responses



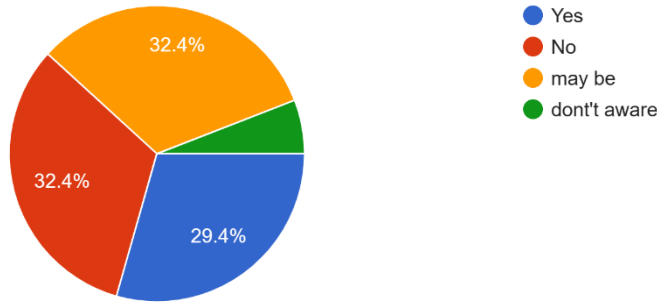
Interpretation:

The respondents were asked about how did the pandemic affect their company’s recruitment and 37.1% said that they postponed or cancelled their existing recruitment plan, 34.3% students said that they conducted online recruitments, 14.3% were unable to find a suitable recruitment channel and 14.3% said that there was an increase in labor cost.

9)

Did the business continue to pay some or all employees who were told not to work as a result of the Coronavirus pandemic while they were not working?

34 responses



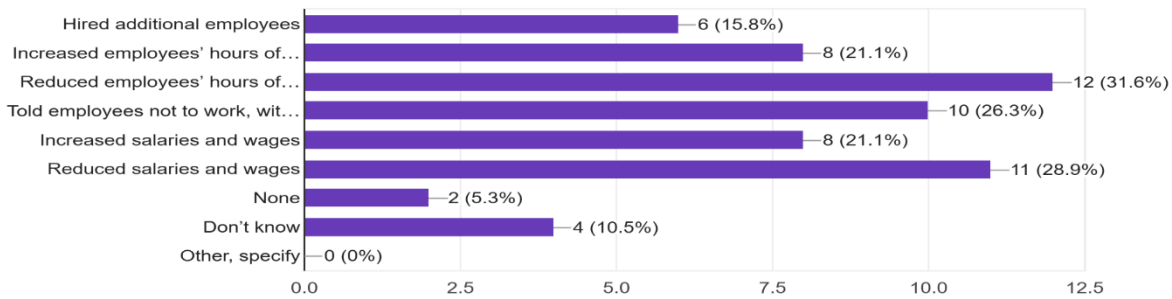
Interpretation:

The above pie chart shows the respondents reply to whether the businesses continue to pay their workers or whether they were laid off as a result of no work, and the responses are as above.

10)

As a result of the Coronavirus pandemic, what changes, if any, were made to employment or payroll at this business location? (select all that apply)

38 responses



Interpretation:

The respondents were asked what changes were made to employment or to payroll and the above responses were given.

11)

Did this business continue to pay a portion of health insurance premiums for some or all employees who were told not to work as a result of the Coronavirus pandemic?

38 responses



Interpretation:

The above diagram shows whether the businesses continued to pay a portion of their health insurance premiums for their employees and 44.7% said that they paid. 23.7% said that they didn't. 10.5% respondents said no employees were laid off and 10.5% said that it wasn't applicable as they didn't provide health insurance to their employees. The rest 10.5% said that they were unaware.

12)

Did this business offer more opportunities for employees to telework (work remotely) as a result of the Coronavirus pandemic?

38 responses



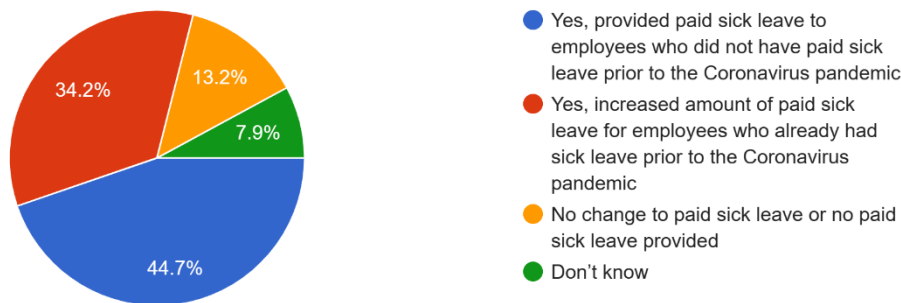
Interpretation:

The respondents were asked if their employees were offered opportunities to work remotely due to the pandemic. 47.4% replied that they did offer remote work to their employees. 28.9% stated that they increased the telework hours. 21.1% said they weren't given any telework arrangements. The rest stated that there was no telework before and after the pandemic.

13)

As a result of the Coronavirus pandemic, did this business location increase the amount of paid sick leave provided to employees?

38 responses



Interpretation:

The respondents were asked if they increased the amount of paid sick leaves that are provided to employees and 44.7% said that they provided sick leaves whereas they hadn't before the pandemic, 34.2% said that they increased the already existing paid leaves, 13.2% stated that they did no such changes and 7.9% were unaware.

FINDINGS

According to research, the COVID-19 pandemic has had a significant and all-encompassing impact on businesses. Supply chain disruptions, a decline in demand, business closures, a shift towards remote work, financial distress, and changes in consumer behaviour are just a few of the major consequences.

1. While all industries have felt the effects, some have been hit harder than others. Travel restrictions, for example, and social distance norms have had a significant negative impact on the tourism and hospitality sectors. Retail sales and foot traffic have both dropped dramatically. Numerous businesses had to immediately adapt if they wanted to survive. Some did this by converting to digital platforms and e-commerce, while others did it by implementing policies for remote work. Additionally, the pandemic has resulted in job losses for business owners and financial hardships, particularly for small and medium-sized enterprises

2. It is unclear how COVID-19 will affect businesses in the long run. However, some pandemic-related effects, such as increased e-commerce and a shift to remote employment, are likely to last a lifetime.

3. The COVID-19 pandemic has had broader economic consequences, in addition to its effects on specific industries and businesses. For example, the pandemic has triggered a global recession, with several countries experiencing sharp drops in economic growth.

4. Governments around the world have enacted a variety of economic stimulus plans, such as tax breaks, grants, and loans, to assist impacted businesses and individuals. However, many countries' debt and deficits have increased as a result of these policies.

5. The pandemic has also drawn attention to flaws and inequalities in the current global economic system. For example, the pandemic has wreaked havoc on small businesses and low-income individuals. Furthermore, due to disruptions in the global supply chain and competition for resources, several countries have had difficulty obtaining medical supplies and equipment.

Overall, the COVID-19 outbreak has had a significant and widespread impact on businesses and the global economy. Even though there are some signs of improvement, many businesses and individuals are still struggling, and the long-term effects are unknown.

LIMITATIONS

- 1) Data were collected from all over the India but the respondents are less, so the results affect only a small fraction of the population.
- 2) Limited time.
- 3) Due to data collection via surveys in online mode, we may not be able to fully answer your questions

SUGGESTION

COVID-19 has had a significant impact on Indian businesses, but there are several steps that business owners can take to overcome the challenges and stay afloat. Here are a few recommendations:

- Embrace digitalization: The pandemic has hastened the transition to digitalization, and businesses that were quick to adapt fared better. Consider investing in digital tools and platforms to make your company more agile and customer-friendly.
- Diversify your offerings: Even with travel and movement restrictions, businesses that have diversified their offerings have been able to generate revenue during the pandemic. Consider adding in-demand products or services that can be delivered remotely.
- Cut costs: One of the most effective ways to deal with the pandemic's effects is to cut costs. Look for areas where you can cut costs without sacrificing quality, such as renegotiating vendor contracts or downsizing your office space.
- Investigate government assistance programmes: The Indian government has announced a number relief measures and assistance programmes for businesses affected by the pandemic. Check to see if you are eligible for any of these programmes and then apply.
- Strengthen your resilience: The pandemic has highlighted the importance of being ready for unexpected disruptions. Create contingency plans and diversify your supply chain to build resilience into your business model.

Overall, the key to mitigating the effects of COVID-19 on your business is to maintain an adaptable, flexible, and proactive approach. Keep up to date on the latest developments, be ready to pivot quickly if necessary, and don't be afraid to seek assistance if necessary.

CONCLUSION

The COVID-19 pandemic has had a significant impact on Indian businesses. Many businesses have struggled to stay afloat in the face of lockdowns, travel restrictions, and decreased consumer spending. Those who have been able to adapt and pivot their strategies, on the other hand, have been able to mitigate the impact of the pandemic.

In India, business owners have had to embrace digitalization, diversify their offerings, cut costs, investigate government assistance programmes, communicate effectively with customers, and incorporate resilience into their business models. While the pandemic posed significant challenges, it also hastened the transition to digitalization and highlighted the importance of being prepared for unexpected disruptions.

As India fights the pandemic, businesses must remain adaptable and flexible, ready to pivot quickly as the situation changes. Businesses can weather the storm and emerge stronger on the other side by taking a proactive approach and implementing strategies to mitigate the impact of the pandemic.

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