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# A Study on Impact of Covid-19 on Business, Management, Industry and Services

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### ABSTRACT

This study is an attempted to assess the impact of this pandemic on various business and industry sector due to lockdown which has resulted into closure of all commercial, public and private offices, suspension of means of transportation, etc. The conclusion in this regard is based on the views expressed respondents and some secondary sources which were used to collect the required information. Due Covid-19 Business Sector highly impacted and it was lacking behind. Health Sector is exceptional in the business service sector category but the other sectors collapses due to Lockdown and Covid-19. It crisis has caused an unprecedented collapse in economic activities over the last few weeks. Government should measure this repaid economical changes after Covid-19. Government should adopt policy framework for business opportunities and development.

**Keywords:** Covid-19, Business Sector, Indian Economy, Coronavirus, Government

### INTRODUCTION

The whole business world is in the clutch of coronavirus. The impact of the virus being severe and swifter, the companies need to deal with this situation by framing proper strategies in order to survive this hard time. It can be said that our country has changed dramatically over the last month due to Covid-19. The novel coronavirus pandemic has resulted in unimaginable loss to the Indian economy and the loss of human lives has been unprecedented. While the impact of novel coronavirus on business sector has been destroying worldwide, the human cost has also been staggering. The business sector is very important for India, as it is contributing half of the GDP growth in the Indian economy.

Therefore the study tries to understand the business and industry view regarding Covid-19 and how it impact on them. About 31.9% of the Indian population is employed in business sector which contributes about 54.3% of the Indian GDP.

1. Retail segment: shutting down of shops and malls that do not sell necessity goods have brought forth degrowth in revenue and considerable job loss. Retail stores selling essential commodities have witnessed demand of the products exceeding supply engendering bare retail shelves.
2. Transportation segment: The pandemic has put down this segment under massive financial strain. Airlines, cruise and road cargo operators has been struck hard because of border closure and travel restrictions. Some of the aviation companies are not even in the position to refund their customers those who had booked flights that were cancelled due to lockdown.
3. Healthcare segment: According to FICCI, healthcare segment is at the epicenter of these worldwide pandemic ordeal. Certain public hospitals have witnessed increase in demand in the crisis period. The private hospitals have arisen to the occasion by providing the government with all the succour it requires.
4. IT segment: IT segment is reeling under coronavirus crisis as there is immense dwindle in global deal activities as well as growth rate. They are downsizing their work force to tussle with the presence scenario.
5. Tourism and hospitality industries: Tourism and hospitality are the foremost industries to be severely affected amid coronavirus crisis and will also be rearmost one to behold resumption of activities. Lockdown has averted the inflow of tourists dealing a crippling blow to the tourism and hospitality industries.
6. Media and entertainment industry: Coronavirus has compelled to postpone release of several movies, shootings have come to rest and the theatres cannot screen movies bringing about heavy loss to this industry.

### OBJECTIVES OF THE STUDY

- ❖ To interact with the businessman, industrialist and get their review.
- ❖ To study the Business Sector in India and impact of Covid-19.
- ❖ To obtain significant of businessman for their requirements.
- ❖ To find out the impact of Covid-19 on All Sector.

## RESEARCH METHODOLOGY

The present study is restricted to Sakri Taluka of Dhule District, Maharashtra State, India. The present study has conducted survey of 280 respondents of businessman through convenience sampling method. To find customers opinion and their requirements, identify their suggestion, finding problems, the field survey conducted in the said research area for fruitful comparison of impact of Covid-19. Questionnaire method applied for collecting data from businessman through likert five scale question technique used for getting quick information.

Table 1 - Distribution of Samples

Particulars	Frequency	Percentage
<b>Age</b>		
18-30	88	31.43
30-45	113	40.36
Above 45	79	28.21
<b>Total</b>	<b>280</b>	<b>100.00</b>
<b>Income</b>		
Low	77	27.50
Medium	134	47.86
High	69	24.64
<b>Total</b>	<b>280</b>	<b>100.00</b>
<b>Service Sector</b>		
Retail Business	93	33.21
Hotel and Restaurant	71	25.36
Automobiles and Electronics	41	14.64
Production and Industry	23	8.21
Supply Chain Management	18	6.43
Professionals	34	12.14
<b>Total</b>	<b>280</b>	<b>100.00</b>

## DATA ANALYSIS

The information gathered from the various businessman impact of Covid-19 on business Sector, awareness to know their requirements and facility needed to grow up after Covid-19. Since the individual is lacking behind due to lockdown position.. Therefore, the perception of respondents to be recorded for their overall development after Covid-19. Hence the following analysis drawn to find out the perception and provide a mechanism for improvement.

Table 2 - Do you understand impact of Covid-19 on Business and Industry

Particulars	Frequency	Percentage
Strongly Disagree	4	1.43
Disagree	12	4.29
Undecided	17	6.07
Agree	172	61.43
Strongly Agree	75	26.79
<b>Total</b>	<b>280</b>	<b>100.00</b>
<b>Mean</b>	<b>4.0786</b>	

Table 3 - There is negative impact of Covid-19 on Business and Industry

Particulars	Frequency	Percentage
Strongly Disagree	2	0.71
Disagree	4	1.43
Undecided	11	3.93
Agree	151	53.93
Strongly Agree	112	40.00
<b>Total</b>	<b>280</b>	<b>100.00</b>
<b>Mean</b>	<b>4.3107</b>	

Table 4 - Except Health Sector other sectors lacking behind due to Covid-19.

Particulars	Frequency	Percentage
Strongly Disagree	3	1.07
Disagree	6	2.14
Undecided	8	2.86
Agree	142	50.71
Strongly Agree	121	43.21
<b>Total</b>	<b>280</b>	<b>100.00</b>
<b>Mean</b>	<b>4.3286</b>	

Table 5 - There is repaid economical changes after Covid-19.

Particulars	Frequency	Percentage
Strongly Disagree	1	0.36
Disagree	3	1.07
Undecided	7	2.50
Agree	167	59.64
Strongly Agree	102	36.43
<b>Total</b>	<b>280</b>	<b>100.00</b>
<b>Mean</b>	<b>4.3071</b>	

Table 6 - Covid-19 collapses the business opportunities.

Particulars	Frequency	Percentage
Strongly Disagree	1	0.36
Disagree	3	1.07
Undecided	2	0.71
Agree	193	68.93
Strongly Agree	81	28.93
<b>Total</b>	<b>280</b>	<b>100.00</b>
<b>Mean</b>	<b>4.2500</b>	

## FINDING

- ❖ Most of the respondent strongly agreed about Covid-19 impacted on all sectors.
- ❖ The respondents also agreed that there was negative impact of Covid-19 on business and industry.
- ❖ Businessman also responded that except Health Sector other sectors lacking behind due to Covid-19.
- ❖ It is found that there was repaid economical changes after Covid-19.
- ❖ The study also reflected that Covid-19 collapses the business opportunities.

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## CONCLUSION & SUGGESTIONS

The entire world is in the grip of vicious coronavirus. The pandemic outbreak has sparked a global health emergency along with social and economic crisis unleashing unprecedented collapse of the economic activities and business operations. It has severe repercussions on the global business world. Therefore, this study has put forward the potential effects of coronavirus on the different service sectors and the reasons for which India one of the emerging economies in the world can be benefitted in this crisis period. Moreover, the study highlighted that Covid-19 business and industry highly impacted and it was lacking behind. Health Sector is exceptional in the service sector category but the other service sectors collapses due to Lockdown and Covid-19. COVID-19 crisis has caused an unprecedented collapse in economic activities over the last few weeks. Government should measure this repaid economical changes after Covid-19. Government should adopt policy framework for business opportunities and development. However, during this current pandemic scenario, every enterprise should brace for the uncertainties and challenges that are cropping up due to coronavirus.

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