

IMPLICATIONS OF THE TRAJECTORY OF COVID-19 PANDEMIC ON ONLINE BUSINESS IN INDIA

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ABSTRACT

This research paper investigates the impact of COVID-19 pandemic on different business sectors and also analyses the methodologies adopted by them to overcome the crisis. The study has analysed the impact of COVID -19 on the selected ten different business sectors and its challenges and opportunities along with their performance analysis of pre and post COVID conditions. It is found that some of the business sectors have emerged drastically well while others go down pathetically. The study also revealed that the technological innovations have not only improve business performance but also help to develop a consumer behavior for “new normal” scenario. Some of the sectors that easily adapt and migrate new technology for smoothen their functions. Technology enables the remote working, online learning, telemedicine services, etc. The study also found that the organizations have invested more on technology upgradations, made tangible improvements in their businesses. COVID 19 pandemic enabled the consumer to embrace latest technology and change in lifestyle to adapt new normal

Key words: E-commerce, COVID -19, Indian business sectors

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1. INTRODUCTION

The novel corona virus or COVID-19 which causes a highly infectious disease that has infected more than 1.2 Crore people worldwide. As the spreading of COVID 19 is primarily through contact with an infected person (when they cough or sneeze) or when a person touches a surface that has the virus on it and the recommended way to guard against it is to stay at home. This has increased online shopping usage, globally. In India, it is witnessed to rise in the number of first-time-ecommerce-users (FTUs) who had been so far inhibited to shop online. Due to the increased demands and supply chain issues related to lockdown restrictions, online shoppers come across problems concerning product delivery timelines and customer support services. Covid-19 pandemic has transformed the way we work, shop and communicate with people more than any other disruption in the recent past. As more people start working from home, they are sticking to basics, stepping outside only to buy essentials and are constantly worried about the risks of getting infected in crowded places like malls and supermarkets.

Almost 162 countries announced lockdown to contain the corona virus outbreak. This situation altered the online business platform and impacted industries along with their operations. Businesses across the globe are operating in fear of an impending collapse of global financial markets. This situation, clubbed with sluggish economic growth in the previous year, especially in a developing country like India, is leading to extremely volatile market conditions. Corona virus pandemic created a huge economic impact in India like other countries in the world. The Indian economy has lost over 32,000 crores per day during the first 21-days of complete lockdown, the period which has been declared as full lock down period to limit the corona virus outbreak. Almost 53 per cent of businesses in the country were significantly affected. Supply chains have been put under stress with the lockdown restrictions in place. People those who are working in the informal sectors and daily wage groups are the most at risk. Farmers who grow perishables are also facing uncertainty. Various businesses such as hotels and airlines are in trouble and most of them are cutting salaries and laying off their employees. The Event Management industry is falling with huge loss. Major companies in India such as Bharat Forge, Aditya Birla Group, Tata Motors, Larsen and Toubro, Ultra Tech Cement, Grasim Industries and Thermax have temporarily suspended or significantly reduced their operations. Most of the upcoming startups have been severely affected as funding has fallen. In the third week of March, e-commerce legends such as Amazon and Wal-Mart-owned Flipkart announced that it would stop sale of non-essential items and focus on essential deliveries in India. Other fast-moving consumer goods companies are also reduced its operations and are focusing on essential commodities. Stock markets in India posted their worst loses in history.

“From the economy's point of view, the lockdown undoubtedly looks costly right now, but compared to the lives of Indian citizens, it is nothing.” -Prime Minister Narendra Modi, speech to the nation on 14 April 2020. To tackle the situation, The Government of India announced a variety of measures for food security, extra funds for healthcare, incentives and tax deadline extensions etc. Reserve Bank of India has also announced some measures which would make available 3,74,000 crores to the country's financial system. According to Asian Development Bank (ADB), India's economic growth is likely to slow down to 4 per cent this fiscal on the back of the current global health emergency.

The announcement of complete county wide lockdown with the closure of restaurants, cafes, bars, hotels and the airlines, Online media come up to take with a role to meet the demands in grocery sector. Mass quarantines and unpredictable retail stock availability cause online commerce to its peak. This is the new reality which is facing by India like other countries in the world. This scenario has urged the online service providers to identify the emerging opportunity to grow in terms of revenue, attract new customers and drive channel shift.

At the same time, for handling the huge demands, one has to address the dependability such as stability of digital channels, online media and its capabilities. Businesses must flex quickly to capture the opportunity, and appropriate systems must be prepared to withstand the increased loads. This study deals with impact of trajectory of COVID-19 pandemic on online business in India and discuss about the changes that brings by COVID 19 in various online business platform.

2. OBJECTIVES OF THE STUDY

The primary objective of this study is to understand the impact of COVID -19 in the performance of the selected industry and the challenges and opportunities for the online business. To achieve the same, the business performance of the various sectors before and after the pandemic COVID -19 have been taken into account.

3. SECTOR WISE IMPACT

Promptness of smart phone penetration, cheaper 4G networks and increasing consumer wealth, the Indian e-commerce market is expected to grow to US\$ 200 billion by 2026. This projection is based on market research and consumer behavior in a pre-Covid 19 world. But in the last six months, both the market landscape and consumer behavior has altered beyond recognition and there is clear cut indication that the e-commerce industry will hit the US\$ 200 billion mark much sooner. Some of the key consumer behaviour changes, according to a survey by NRF are a) 9 in 10 consumers have changed their traditional shopping habits, b) Nearly 6 in 10 consumers say they are worried about going to the store due to fear of being infected, c) More than 50% of consumers have ordered products online that they would normally purchase at the store. Though some of these changes are no doubt temporary, others will be permanent. As the community moves beyond the survival mode, the digital-adoption momentum is likely to carry forward and become permanent. This will be primarily shaped by two major shifts in customer behavior - the reluctance to mingle in crowded public places and higher tendency for digital adoption. The Digital India program will also support the online business to a greater extent. The following sectors have been identified as the prominent sectors having greater amount of influence by the online transactions. They are

3.1 Apparel & Textile

Based on the survey of 600 companies conducted by the International Textile Manufacturers Federation (ITMF), an international forum for the world's textile industries, between 20th May and 8th June 2020 about the impact of Corona-pandemic on the global textile value chain indicated that the global textile value chain orders were down in the range of -37% to -46% and Turnover 2020 was down in the range of -26% to -34% as compared to 2019.

Also survey indicated that 44% expect that pre crisis levels are reached again in the 1st or 2nd quarter 2021. India is the world's second largest exporter of textiles and clothing. Cloth production in India till January 2020 came up with 63.34 billion square meters. Expected export of textiles and apparel is increase to US\$ 82.00 billion by 2021 from US\$ 22.95 billion till November 2019. Technology Up-gradation Fund Scheme (TUFS) by the Ministry of Textiles is one of the schemes for encouraging investment in this sector. The Government of India has allocated Rs 761.90 crore (US\$ 109.01 million) for Amended Technology Upgradation Fund Scheme (A-TUFS) in Union Budget 2020-21. Apart from these, an allocation around Rs 3,515 crore (US\$ 502.93 million) to the Ministry of Textiles and Rs 80 crore (US\$ 11.45 million) for the scheme on Integrated Textile Parks to boost up the industry.

For setting up of 21 readymade garment manufacturing units in seven states, the Ministry of Textiles has announced Rs 690 crore (US\$ 106.58 million) in order to enable the development and modernization of Indian textile sector. National Technical Textiles Mission is proposed at an estimated outlay of Rs 1,480 crore (US\$ 211.76 million) for a period from 2020-21 to 2023-24. Other notable fund allocation in Union Budget 2020-21 are Rs 388.21 crore (US\$ 55.55 million) for National Handloom Development Programme and Rs 50 crore (US\$ 7.15 million) for Integrated Processing Development Scheme.

Corona impact on orders& turnover, per manufacturer type

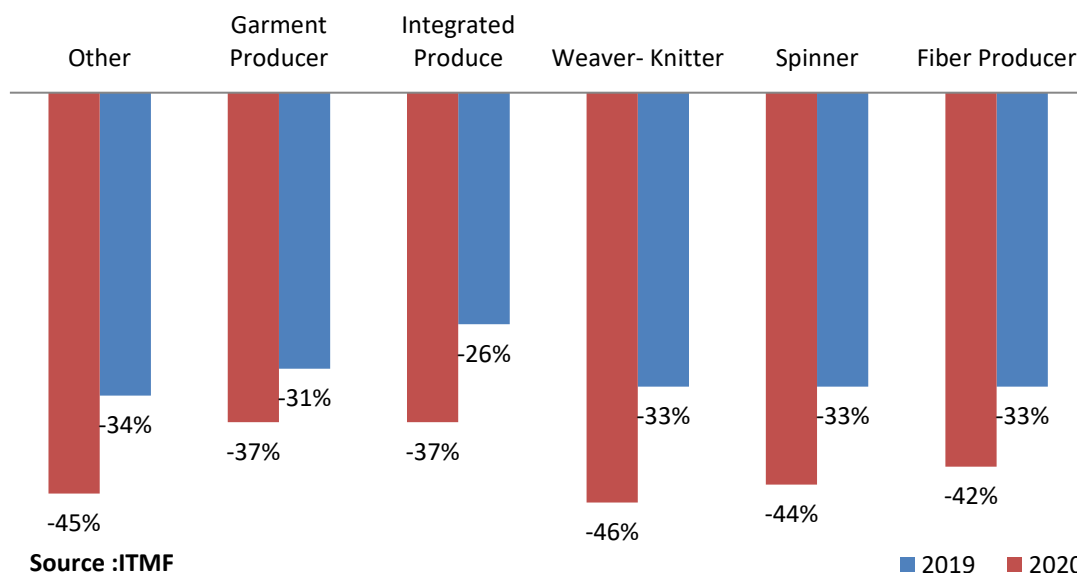


Figure 1

As per the recent trends and “new normal” pandemic situations, consumers become more comfortable with online shopping methods for their apparel needs. Online apparel shopping website -Myntra.com recently bought the acquisition of San Francisco-based FITIQUETTE, a technology solution firm that specializes in a virtual fitting room. FITIQUETTE gives users a 360-degree view of the fit and drape of a garment on their own customized models fitting room.

Facebook introduced Facebook shop in May 2020 and Instagram also added on-platform checkout where the user can order the product completely through the social media platform. Heavily increasing smart phone penetrations, Technology advancements and social distancing features and contact less delivery methods, shoppers are attracted online platform instead of brick and mortar shops. This will definitely boost up the Apparel industry in 2021.

3.2 Automotive

Organisation Internationale des Constructeursd’ Automobiles (OICA), the International Organization of Motor Vehicle Manufacturers founded in Paris in 1919 with 37 national trade associations including all major automobile manufacturing countries around the world. The Sales report of OICA indicates that there was a clear cut decline of sales in 2019 after 10 years continuous growth.

Considering the nature of the virus, it seems this pandemic does not seem to go any soon. It will take enough time to get back to normal. Now Government has come up with some relaxations to boost up the automobile industry to increase its sales through the online car business across India.

The Pandemic led to companies coming up with a solution of selling the cars using their online platform. Hyundai launched its digital portal recently and allow consumers to buy cars through online platform. Now the companies such as Tata Motors, Honda Cars India, BMW, Mercedes-Benz, Volkswagen, and Volvo are also offering the online platform for enabling contactless car buying process to adapt with this pandemic situation. These online portals allows customers to choose dealership, viewing the cars' exterior and interior, the variant, additional equipment and financing option at their own convenience. Customers can also schedule test-drives by using these platforms before purchasing. Necessary paperwork is also taken care of digitally, via emails or dedicated document uploading facility, depending upon the platform provided by the companies. According to EY, An integrated "phygital" platform with a digitally-enabled agile Salesforce will become a critical success criterion to tap into select consumer segments.

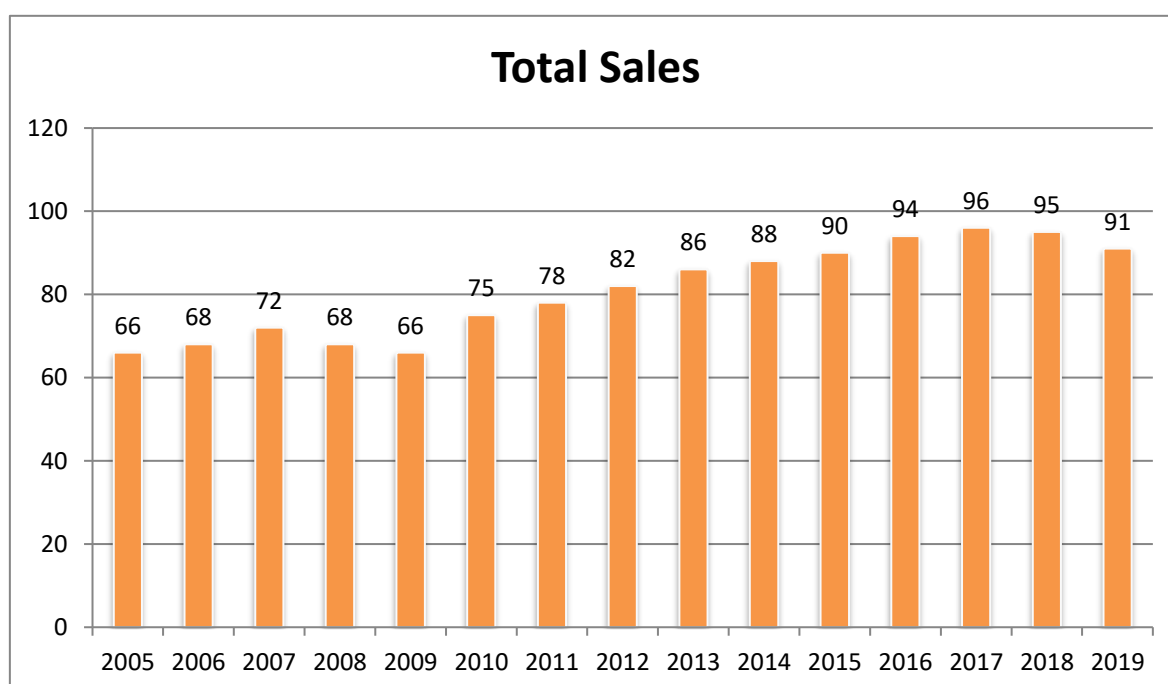


Figure 2

Source: OICA :2005-2019 SALES STATISTICS

According to Vinay Raghunath, EY India Partner and Automotive Sector Leader -"A contactless purchase journey could be a win-win situation for customers, OEMs and dealers. Digital heavy processes offering flexibility in consumer connect supported by lean dealer operations is bound to become the new normal in the near future. Every player in the auto industry must invest ahead of the curve to keep pace with changing consumer dynamics."

3.3 Tele Communication

We saw tremendous technological advancements in telecommunications sector over the past few decades for improving its services and infrastructure enhancements to reach across the globe. Covid-19, the world wide pandemic brings rise in demand of telecommunication infrastructure for serving the work from home activities of governments and Businesses during the social distancing era. People across the world are heavily depending on telecommunications for meeting their business interactions. Most of the telecom players have benefitted with huge traffic of data and voice during this period. It is showing that telecommunication industry is performing well in the lockdown period as compared to other sectors.

According to the estimate of International Telecommunication Union (ITU), around 4 billion internet users were enrolled at the end of 2019, of which over 3 billion users are in developing countries. Based on the assessment of International Financial Corporation (IFC), the largest global development institution and a sister organization of the World Bank focused on the private sector in developing countries, Globally, 3 billion citizens remain unconnected particularly in Africa, only 294 million is having internet access out of a population exceeding 1 billion. IFC is offering its support for projects that bridge these gaps. It is identified that telecommunication sector has been generally exempted from major COVID-19-related restrictions and benefitted with these restrictions like stay-at-home orders and quarantine requirements. Now people recognized that online communication channel is an essential service. Major players trying to strengthen their infrastructure to cater their newly added customers, as more people are working from home and rely on video conferencing for their business meetings. IFC has rendered support with excess of \$400 million for their existing clients in the telecommunications sector. The financing can be utilized to address working capital requirements, refinance debt maturing in the short term and support network expansion through long grace periods and tenors.

As we all know, service sector brings 54% of the GDP in India. Major service sectors such as travel, hospitality services are completely shut off during this pandemic period. It is notable that Telecommunications is directly contributing around 6% of the GDP and during the lockdown period and still rising its peak. Definitely the year 2020 is a milestone year for the telecommunications in India.

3.4 Food & Grocery

The unavoidable lockdown associated with COVID 19 pandemic witnessed the significant rise in demand of food & grocery items globally. The Panic situation and uncertainty of crisis plays an important role to bring up the food & Grocery in its heights. The global food and grocery retail market size was valued at USD 11.7 trillion in 2019 and is expected to grow at a compound annual growth rate (CAGR) of 5.0% from 2020 to 2027.

Nowadays online shopping platforms are handling a big role in this sector with e-grocery items. Walmart, an American multinational retail corporation has expanded its online distribution channel and also started same-day delivery in 2019 itself. Kroger Co and Amazon came forward with its online platforms. Price and easiness to buy things in contactless manner are the two factors which attracting customers for purchasing groceries through online. Online platforms provide a medium to address the concerns of the consumers while purchasing grocery products. As a result of the COVID 19 outbreak, a huge rise in demand happens in the food and grocery retail market globally. Both brick-and-mortar and online merchants are facing supply chain difficulties associated with the lockdown restrictions.

As a result of panic shopping, merchants need to increase their workforce to meet their customer requirements. Giants in the sector such as Walmart, Amazon, Dollar General, CVS, and Albertsons are hiring 150,000, 100,000, 50,000, 50,000, and 30,000 employees respectively to serve the consumers demand. Revenue in the first quarter of 2020 has remarkably jumped up.

3.5 Healthcare

Healthcare sector has directly impacted by COVID-19 and significant changes have been seen observed in its functions no matter if it is small clinic or large hospital chain. Majority of the non COVID patients are restricted to go hospital and they have chosen for online consultation.

We have seen a significant increase in online pharmacy sale and trending sales for immunity related products like sanitizers and masks. Most of the people opted for home sample collection for lab tests.

The government has taken various policy measures to control the spread of COVID 19 pandemic such as health care staff quarantine, supply chain failures. These changes bring critical revenue loss in this industry due to reduction in customer demand and decrease of medical tourism. Most of the Government hospitals turned to COVID hospitals and even some private hospitals also come forward to accommodate COVID cases due to sudden decline of business. To overcome these challenges, hospitals have begun implementing to reduce cost with deduction of other staff/employees increments and other allowances, advertisements, sales promotion etc and also implementing shared services. Like other sectors, healthcare seeks support from Government such as reduction in GST rates on COVID-19-related supplies such as testing kits, drugs, and consumables, faster GST refund to manufacturers, faster payments for treatments under government schemes, speedy TPA claim processing and settlement, etc to maintain its sustainability.

Healthcare industry in India consists of hospitals, telemedicine, healthcare equipments, clinical trials, outsourcing, medical tourism, health insurance and expenditure met by public as well private players. Major hospitals have adopted telemedicine services. Artificial intelligence is used to keep health records and providing best possible treatment to patients at the right time. India is emerging as a strong market for wearable's. Digital transformation can bring up the industry to some extent. These digital technologies help to improve the quality of services and reduce the cost at the same time. Digital solution can strengthen and develop an effective patient care system through which health care industry can expand at a tremendous pace.

3.6 Hospitality

Global hospitality sector is facing unprecedented crisis in continuation with COVID-19 outbreak. The hotel industry is one of the worst hit industry by COVID 19. The hotel occupancy rate of 2020 has fallen drastically.

Mckinsey research suggests that recovery to pre-COVID-19 levels could take until 2023or even later. For bringing back to normal, following suggestions have to be taken care of.

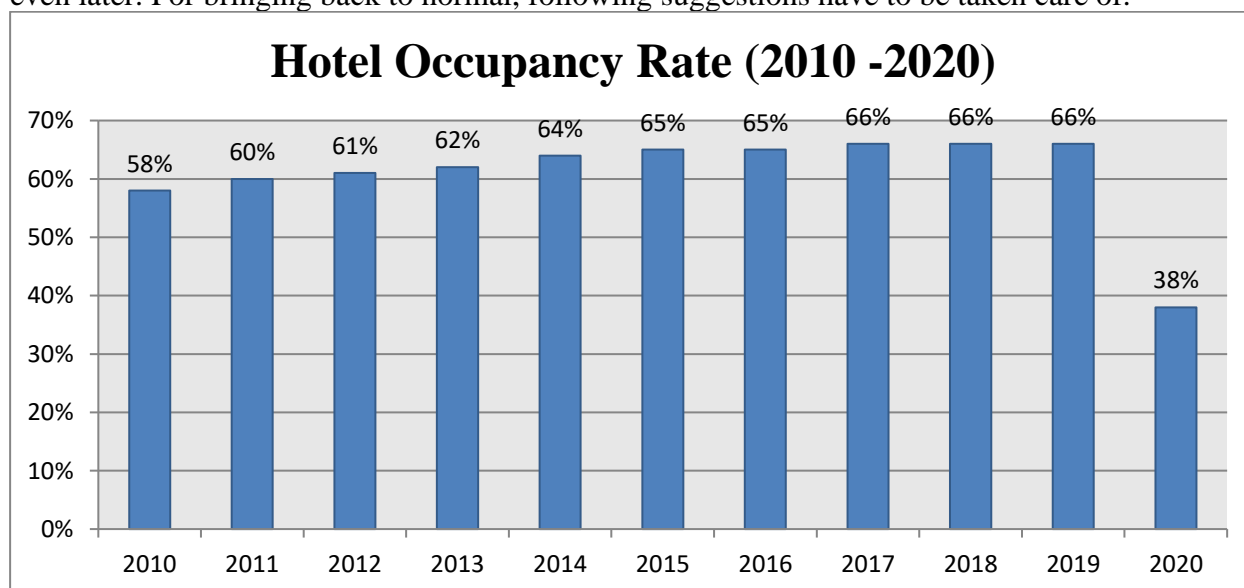


Figure 3

3.6.1 Operation

Priority must be given to maintain hygiene and sanitation issues to maintain health and safety parameters. To addressing the current scenario, some additional measures have to be taken care such as checking for body temperature with a remote thermometer, showering of a light sanitizer mist, keep hand sanitizers at the reception, ensuring the circulation of fresh air in guest rooms, displaying of indoor air quality etc.

3.6.2 Finance

Liquidity for working capital is definitely a major challenge. To bring back the industry to normal, necessary support from Government and concerned authorities such as 12 months moratorium on EMIs, bank guarantees, GST, Excise, State levies, custom duties and security deposits, reduction in power and water charges, Interest free loans for working capital, renegotiate re-financing loans with better payment plans etc are required.

3.6.3 Technology

Like other industries, Hospitality industry is to move more towards Artificial Intelligence and related technology which allow least contact with humans. These includes check in codes given on the guest's mobile, to open allotted rooms, using of Guest mobile apps for control all buttons and switches in the room to avoid using fingers for touch, to control the room temperature, switching on lights, controlling the temperature of the shower, remote for the television etc. Virtual views on the televisions placed in the restaurants, lobby, and bars to see the atmosphere so as to avoid crowds. Robots should be used for cleaning the carpet and other surfaces and automated dish washing.

3.7 Banking

Banking sector is one among the severely impacted sector by the spread of COVID 19 pandemic around the world. The significant impact of this pandemic is low interest rate scenario which reduces the profitability of core banking system. It is noted that most of the financial institutions are shifting towards commission-based income from various businesses. India witnessed a notable worth disintegration in its financial stocks right from the beginning of the pandemic of Novel Corona. Credit development of Kotak Mahindra Bank dropped to 6.7% in the first quarter of the current financial year (2020-2021), the Nifty Bank, the benchmark file of India's banks has fallen alarmingly since the start of March. By the effect of Covid 19, Non-Banking Financial Companies (NBFC) was named as 'genuinely inconsequential' as the lazy economy stayed one of the biggest stresses.

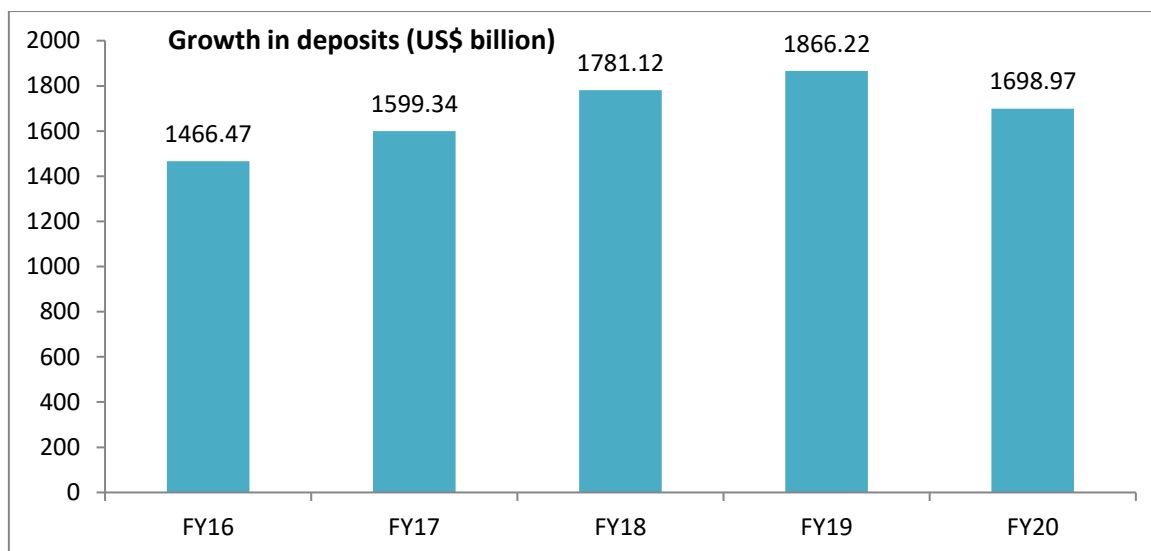


Figure 4

Source: IBEF - August 2020

The examination report of Emkay Global - "For Asia-Pacific Banks, COVID-19 Crisis Could Add USD 300 Billion To Credit Costs" specifies that the effect of the pandemic would be fractional during Q4FY2021 income. In any case, the full effect of Covid-19 on development would be obvious from Q1FY21-22. The major challenges faced by the banking companies classified as follows.

3.7.1 Products

Continued rate reductions and increasing volatility reduces deposits and investment growth fall of business activity and non-essential spend adversely affected the credit demand.

3.7.2 Sales and servicing

a) Social Distancing forced to avoid customer walk-ins and led to decline branch-driven sales. b) Reduced staff and operational timing limits serviceability, c) Due to travel restrictions and lack of clarity on banking as an essential service restricts servicing and d) Due to increased volume and a variety of service requirements on digital channels.

3.7.3 Risk management and compliance

Inadequacy of risk models – Given the unprecedented nature and extent of the crisis

Cyber security concerns - Around data privacy and information security, given the increased dependency on contactless channels

3.7.4 Treasury and capital management

Liquidity management challenges – Excessive liquidity with banks, given restricted lending; liquidity constraints also faced by NBFCs

3.7.5 People

Lowering productivity created by lockdown restrictions and concerns regarding job security

3.7.6 Technology

a) Inability to access data/ systems, leading to reduced serviceability, b) Limited bandwidth and system capabilities, and architectural constraints

3.8 Information Technology

Over the past two decades, IT sector witnessing cloud as a foundation for digital transformation. Whether it be an introducing new digital products and services, new business models, digitizing business processes, electronically connecting with customers and suppliers - cloud computing is an essential foundation for digital transformation. Now, the economic and business challenges posed by the current pandemic have lit a fire under decision makers to speed up their cloud journey. Compared to many other industries, the IT industry is expected to have an enormous market boom in the next five years. The main reason for this rise in economy is the increased demand for software and social media platforms such as Zoom, Google Hangouts, WhatsApp Video call, and Microsoft Teams. All of these tele-conferencing tools help the people who are in work from home to keep touch with their official meetings and people who are in quarantine to stay in touch with their family members at the same time. The Pandemic teaches people the importance of the internet and technology as this is helping us stay safe at home without interrupting the communications with others.

Many countries have invested in Technology to improve their smart city solution. For example, China is using drones attached with thermal sensors to identify the symptoms for coronavirus and get immediate medical help. Australian government had launched a chat-bot to keep the citizens up to date with the situation and answer their questions so that they will be able to decrease the spread of misleading information and stop the panic that could be created in public.

China designed a 5G powered system to enable the consultations and diagnoses of people who affected by the virus by connecting doctors at West China Hospital to 27 other hospitals in the area to treat the illness affected people. This feature not only helps doctors to communicate faster and come up with a diagnosis but also helps to keep track record of the emergency patients who need immediate medical help and if a hospital is not equipped to provide necessary support to that the patient could immediately be shifted to the nearest equipped hospital for assistance.

After effects of coronavirus, many more opportunities opened up in the IT industry such as the growing need for the 5th generation (5G) technology to increase connections that support the primed remote interactions. The Pandemic created this as an immediate requirement for many organizations. This has become the top priority for many organizations due to the pandemic. Another developing industry is Tele-health by which people to get treated, diagnosed and operated with the virtual presence of a physician. Many companies came forward with lot of apps to achieve this. These apps are very much useful in current scenario as there are many old age patients as well as people who are in self-quarantine who need medical supervision on daily basis.

4. FINDINGS OF THE STUDY

Technology plays an important role to improve businesses in this pandemic situation. The sectors that easily adapt and migrate new technology for smoothen their functions, strengthens their business and improve profitability. The findings of the study from the selected sectors are listed in this section.

Apparel & Textile industry come down with its turn over as compared to pre Covid period. Government schemes and Budget allocations helps this sector to strengthen its performance to some extent. Investing more on technological innovations will enable industry to fly its peak.

Automotive industry experienced the drastic decline in the sales caused by this pandemic. Zero sales reported in the month of April in India and it is the lowest ever in its sales history of automobiles.

To come out from this situation this industry has introduced a contactless purchase through online platform which offers flexibility in consumer. Investment for advanced technology definitely brings up the sector.

Communication industry is the only industry which has performed well as a result of lockdown restrictions. Most of the companies prefer work from home facility to ensure social distancing and promoting online meetings. These online meetings, online learning and other online gatherings enables communication industry to perform well. Investing more on infrastructure will strengthen its backbone.

Food & Grocery industry increases its turnover by the increase in demand caused by the panic situations arises out of this pandemic. Logistics plays important role in both online and brick and mortar stores. Investment on logistics and technology will definitely improve this sector further even more.

Healthcare industry impacted both positively and negatively at the same time. By the increase in COVID cases, healthcare sector busy to take measures to control the massive spread. Non COVID patients were restricted to avail hospital facilities. Most of the hospitals are initiated online consulting, telemedicine etc.

Hospitality industry declined drastically due to the lockdown restrictions; social distancing caused by novel corona virus. By improving hygiene, introducing artificial intelligence to get least contact with person etc can bring up the sector back.

Banking industry adversely affected by the low interest rate related to the pandemic. Most of the banks are shifting towards commission-based system to improve their profitability.

Information Technology industry brings evolutionary changes and good performance as a result of COVID 19 outbreak. Each and every sector requires technology advancement for grow further and it nourishes this sector. Invest more on infrastructure development may lead to improve its performance and attracts consumers.

5. SUGGESTIONS

- Government should take appropriate decisions to reduce vulnerability and financial crisis in the economy.
- Government should conduct awareness programs to educate people about the importance of social distancing, promote online businesses and other online transactions.
- RBI should promote online services and reduce the charges levied on e-wallet and UPI payments.
- Organizations need to concentrate on improvement their IT infrastructure to enable digital transformations to tackle the pandemic situations.

6. CONCLUSION

People have experienced the unprecedented condition caused by infectious virus that spread vigorously and killed many people worldwide. Now they learned to overcome the situation by implementing social distancing, masks, proper use of sanitizers, creating hygiene environment etc in the day today life. In the same way business sectors also adopted the changes to sustain further. The invention of vaccines show some lights in this pandemic situation and the inoculation of the vaccinations may bring back the pre covid situation at the earliest and at the same time people and the business community should think about the risk mitigation plans to upcoming pandemics if any.

Business sectors have to concentrate more on technology advancement and risk mitigation plans. Investors need to accelerate the risk mitigation plans or preparedness of organizations and invest on technology advancement.

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