

Risk And Financial Management of Covid-19 In Business, Economics, and Finance

Ritu Kumar*

Boston University, Massachusetts, USA
E-mail: ritzkumz@bu.edu

*Corresponding author: Ritu Kumar, Email: ritzkumz@bu.edu

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ABSTRACT

As a result of Covid-19, the economic sector and the health sector have been destroyed. In this study analysis that the economic system fell caused by the outbreaks of coronavirus was a major problem to the financial management of India and it is discussed in this study that the growth of the business will need to be improved by maintaining the protocols. The coronavirus affected the economic system as well as the many sectors such as sports, education, travel and tourism, global health, which contributes 9.3% of the GDP. Covid-19 also gave chances to think about the new opportunities to take a part in the global supply chain.

Keywords: Economic impact, Covid-19, GDP growth rate, Business sector

1. INTRODUCTION

Saini, (2020) stated that the coronavirus covid-19 diseases created a pandemic all over the world. The impact of covid-19 in financial management is discussed over here. It causes an unthinkable impact on the global economy, international market, financial management, health security all over the world, social development, business, risk. Covid-19 also affected tourism, hospitality, travel, utilization, production, evaluation, financial stress, stock market, the price of fuel, fossil, source of energy. The economy, risk, business, and financial management will be discussed in this study.

2. LITERATURE REVIEW

Koshle et al., (2020) mentioned that as a result of coronavirus, there was huge damage to the real estate sector of India. This study brings out the fact that the economy of India is facing a very nominal growth throughout the years of the pandemics. The lockdown breaks the monument of growth. The study analyzes the impact on the market, gross domestic products (GDP), employment, and foreign investment in the stock market of India. As a result of covid-19 the huge prices on the sector fuel, source of energy, a fossil is noticeable, and the general people were suffering a lot worldwide. (Kumar, 2022).

According to Nayak et al., (2022) this study also analyzes the breakdown in the travel and tourism sector, health security, and the education system. This paper also highlights the impact of coronavirus in several sectors of the economy like the travel sector, hospitality sector, education sector, financial sector, health sector, sports sector, price war among the countries. The study is also highlighting the facts of the vaccination process, an improvement in the economy, online education, an opportunity to fix financial problems. Eventually, the report also points out that the industry is must renovate its flaws to overcome the crises (Sehgal et al., 2022).

3. SIGNIFICANCE OF THE STUDY

The impact of covid-19 has created huge damage in financial management all over the world. There was a huge fall in, tourism, travel system, global health as well as economic growth. The purpose of this study is to find out the damages in several factors and to find out the regrowth solution again. In the pandemic caused by the coronavirus, the world was affected in several ways.

4. THE OBJECTIVE OF THE STUDY

The study is based on the following objectives:

- To focus on the impact of GDP in covid-19
- To focus on the impact of the travel and tourism sector
- To enhance the economic growth of the Indian market
- To identify the risk in financial management in the covid period
- To improve the business sector during the pandemic

5. METHODOLOGY

Several types of research methodology are used in this study to successfully the fulfillment of the paper. As per Dohale et al., (2021) to collect the relevant data that helps to study economic and financial management descriptive research design has been used in this study. To gather the data in an organized way optimistic research philosophy has been used by the researcher. The researcher has used derivable research to accomplish the organized data.

6. DATA COLLECTION TECHNIQUES

After completing the study successfully, the data collection method is used to collect the data. To collect the data two types of data collection are used one is primary and another one is secondary. The primary data collection uses discussion, surveys as well as awareness as long as the secondary data collection includes magazines, newspapers, articles, pdfs. (Imam, 2021)

7. RESULTS OF THE DATA TABLES

Table 1: Result of economical breakdown during covid (Source: Kumar, 2022, p no. 15)

Year	GDP rate
February 2018	8.10%
December 2018	8%
March 2019	7.30%
December 2019	6.55%
March 2020	4.90%
December 2020	4.30%

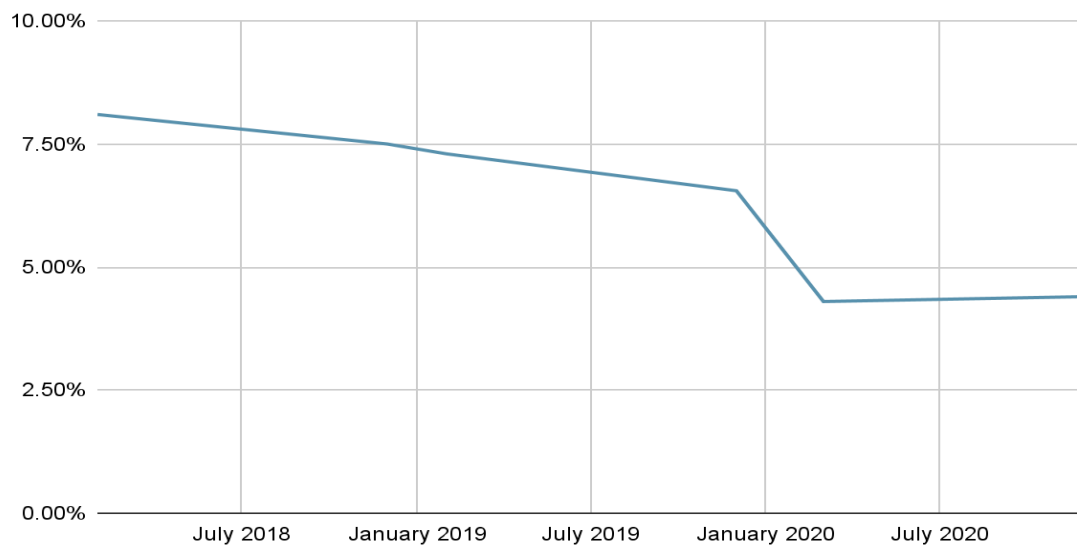


Figure 1: Graphical representation of economical breakdown during covid
(Source: Rao et al., 2021, p. No 58)

8. ANALYSIS OF THE DATA

As a result of this study, Syed et al., (2021) stated that the rate of the economical stages is found during of

years of coronavirus. In the year 2018, the GDP rate was 8.10% in February and in December the percentage was almost the same which is 8%, and there was no covid situation at that time. In March 2019 the GDP value was 7.30% and in December it was 6.55%. In the meantime, when the covid came in March 2020, the GDP rate became 4.90%, and gradually in December, the percentage decreased to 4.30% (Kumar, 2022).

9. FINDINGS OF THE STUDY AND RESULTS

As research of this study, it is found that there was a huge impact on the economical background. The rate of the GDP was collapsing during the pandemic. The total financial management system was crushing down, after getting rid of this crisis the economic value is increased gradually, the international market is running again.

10. DISCUSSION

The covid-19 virus is a micro virus that can destroy the whole system of the world. It has slowed down every economic sector. The Covid-19 gave us the chance to rethink the new strategies for developing the economic system. At the first stage of the coronavirus, the economic growth was falling gradually and when the virus was its pick point the economic growth was very less, after maintaining all the protocols and the guideline the workers started to work hard again, and gradually financial value started increasing (Kumar, 2022). As a result of coronavirus, there was a debit in continuing the lockdown and the Indian workers returning to the work. It is very difficult for the government to choose between the health of the economy and the health of the people. the issue was if the poor do not die because of the coronavirus, they will die out of hunger. According to Kumar (2021), the Indian economy has a very different economic structure in that fifty percent of the households still depend on agriculture.

11. CONCLUSION

Coronavirus was a challenge to India. Since the large population of India, the economic system was more affecting the Indian financial management. The situation has caused huge damage to the economy. The economic system must begin gradually after broadcasting the labor force maintaining the covid health precautions that are to be taken. The covid guideline and the protocol should be maintained for the workers. To get rid of the virus the norms of the guideline such as avoiding the gathering, taking the vaccination procedure, wearing the mask, and use of sanitizers should be followed. The risk of financial management all over the world was extremely high because of the shutdown of all economic sectors. The recuperation of economic development needs time, the support of the government, and the level of the corporate debt how the company can deal with the lower demand. However, every crisis brings a new opportunity to rethink the evolution of human beings.

12. RECOMMENDATIONS

This study is all about the impact of the coronavirus on economic growth. Then economic growth can be enlarged by maintaining the guidelines by the workers the companies bringing the new ideas to deal with the low demand of the customers. The financial market will be charged up again with the new strategies.

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