

INFLUENCE OF COVID – 19 ON WORLD ECONOMY AND IMPACT OF CONSUMER RESPONSE TO GLOBAL INDUSTRY

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Abstract: *The emerging unfavorable conditions of financial destabilization due to COVID-19 around the globe have exacerbated the life of the populace. It is too early to share statistics on the length and depth of economic damage due to the COVID-19 pandemic, yet economic analysts expect an extremely negative impact on the worldwide economy. The world's stable economies such as the US, China, UK, Germany, France, Japan, and various others are highly affected by the current pandemic 2020. The findings of current paper have highlighted that the purchasers are profoundly worried about the effect of COVID-19, from health and financial point of view. Individuals are reacting in an assortment of ways also, have diverse mentalities, practices, and buying propensities. Moreover, the investigation shows that new propensities have shaped the customer's mind in certain way, as restriction lift and pockets of spending return crisis circumstances have changed consumer behavior; how and where we shop and, how we live and work. The paper has concluded that organizations should concentrate on purchaser situated interest and supply ought to fulfill the client's need once the economic cycle resumes. In a shorter period, this pervasive absence of customer certainty delineates the test ahead once we are prepared to "restart" the economy.*

Keywords: *Financial Destabilization, Covid-19 Pandemic, Global Economy, Financial Structure and Consumers Propensities.*

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INTRODUCTION

The global industries are on their knees in the pandemic outbreak of COVID-19. Resultantly, the global economy is prophesized to shrink heavily and this would be one of the heaviest influences after World War II because the sufferings have not restricted its way to developing and underdeveloped countries but rather moved beyond to the developed countries as well due to which millions of people would be pushed to poverty. In general COVID-19 pandemic has changed the world order. Individuals are living an unexpected life, purchasing differently and thinking

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unpredictably. Governments are forcing industries across the globe to shut down. According to the International Monetary Fund '2020 is likely to be the worst year for the global economy since the Great Depression' (IMF, 2020). The initial outbreak in China created delays, closure, and suspension in manufacturing facilities and interruption in the supply chain of products. Additionally, hovering fear of the viral spread to other nations and its influence on the global economy extended. Forecasts predicted that the 'global GDP will be 3% lower than planned in 2020' (IMF, WEO Issue, 2020). Consumers are deeply concerned about the impact of COVID-19 from health and economic perspective. The number of people who used to gather at a single place starts dwindling from thousands to hundreds and even less restaurants, hospitals, banks, tourist's spots, in short, all those areas where people used to gather start shutting down. Consequently, the world economy started shrinking and a wave of recession began to hold the grounds which ultimately affected every industry from small to medium and large due to which the world stock market crashed and financial crisis rose. In the current scenario the pandemic is likely to provide an opportunity for a large group of population around the globe and individuals to rethink and reshape their lives by changing their lifestyle according to the adjustments in their lives. Many of the consumers stop shopping or going out to markets because of the fear in their minds due to pandemic, lockdown is a stay-at-home policy, hence more of the consumers shifted towards necessities rather than luxuries and comfortable shopping. The life style of public is influenced by pandemic to a great extent due to which the demographic reduction and significant food safety issues have emerged ultimately promoting mass developments and political changes.

LITERATURE REVIEW

The pandemic outbreak of Covid-19 has upset every single corner of the world with an effect on economic and financial enterprises and, social and religious cultures. World's highest economies such as US, China, UK, Germany, France, Italy, Japan, Canada, India and numerous others are at the verge of collapse. Moreover, 'stock markets the world over have beaten and oil prices have tumbled off' (Irfan Maher, 2020). Within a week 3.3 million Americans applied for unemployment and a week later another 6.6 million people started searching jobs (Irfan Maher, 2020). Covid-19 is harming the global economy because the world has been experiencing the most difficult economic situation since World War-II (IMF). 'Early estimates predicted that if the virus becomes a global pandemic, most major economies will lose at least 2.4 percent of their gross domestic product (GDP) over 2020. Moreover, leading economists have already reduced their 2020 forecasts of global economic growth, down from around 3.0 percent to 2.4 percent' (Erin Duffin, Nov 2020). Global stock markets have suffered dramatic falls due to the outbreak; Dow Jones industrial index reported its largest-ever single-day fall of almost 3,000 points on March 16, 2020 – beating its previous record of 2,300 points that was set only

four days earlier (Jennifer Rudden, March 2020). The Organization for Economic Cooperation and Development (OECD) on March 2, 2020, lowered its forecast of global economic growth by 0.5% for 2020 from 2.9% to 2.4%, based on the assumption that the economic effects of the virus would peak in the first quarter of 2020 (OECD, 2 March 2020). The sheer magnitude of the current shock introduces an unprecedented complexity to economic forecasting. The OECD Interim Economic Outlook, released on March 2, 2020, made first attempt to take stock of the likely impact of COVID-19 on global growth but it now looks like we have already moved well beyond even more severe scenario envisaged, the pandemic has also set-in motion a major economic crisis that will burden our societies for years to come (OECD, 23 March, 2020).The OECD changed its worldwide monetary estimate dependent on the mounting impacts of the pandemic and measures governments have adopted to contain the spread of the virus. As per the refreshed gauge, the current control measures could diminish worldwide GDP by 2.0% every month, or an annualized pace of 24%, moving towards the degree of financial withdrawal not experienced since the Great Depression of the 1930s.Labeling the projected decline in global economic activity as the “Great Lockdown,” IMF released its forecast on April 14, 2020. IMF concluded that the global economy would experience its “worst recession since the Great Depression, surpassing that seen during the global financial crisis a decade ago (IMF, 14 Feb, 2020).Stay-at-home policies planted the seeds of recession in developed countries, and there was a consensus among economists that the coronavirus pandemic would plunge the world into a global recession.Be that as it may, the reason for the 2020 global recession was novel in current history. The coronavirus set off another sort of global recession that was not the same as the past triggers of a recession. A new World Bank report warns that ‘the pandemic has plunged the global economy into a deep recession of historic proportions, and the recovery outlook is grim, particularly for developing countries’ (World Bank 2020 June, 12). The report, Global Economic Prospects, published on Monday, compares the current economic crisis to the 13 other recessions that have hit the global economy since 1870. This recession is the first to be triggered solely by a pandemic, and it is enormous. The general global economy is relied upon to recoil 5.2% this year, as indicated by the report. That places us amidst the most profound recession since World War II, the last time there was a comparable drop. What is more, it is influencing a bigger number of nations than any recession since 1870.The World Bank expects up to 60 million people who were on their way out of poverty could be pushed below the extreme poverty line because of income losses due to the pandemic (World Bank, 2020 June, 12). It is tragic and nothing of this sort is seen before, ‘we have a huge portion of the economy and people under lockdown that is going to have a huge impact on what can be produced and not produced’ (Bernard M. Wolf, 2020 June, 17).

The outbreak of Covid-19 led many nations in the world to force limitations on non-essential traveling, termination of tourism even some countries shut their

airports and ban all kinds of travel inbound-outbound many airlines suspended their operation and cancellation of air tickets which cost the tourism industry. The worldwide tourism business is expected to witness loss of 810.7 billion U.S. dollars in revenue in 2020 because of the coronavirus (COVID-19) pandemic. Business travel spending in China is anticipated to see the greatest loss from COVID-19, diminishing by a sum of 404.1 billion U.S. dollars (Statista, 2020 March, 4-6). Since the beginning of 2020, more and more countries across the globe shut down borders and limit domestic travel as a response to the COVID-19 outbreak. Thus, canceling almost all flights to control the spread of the virus has affected the entire airline industry around the world. The estimated revenue loss of the airline industry worldwide in 2020 due to the COVID-19 outbreak is 314 billion US dollars (E. Mazareanu, 2020 June,4). The hospitality industry has been affected to an incredible degree, when the administration around the globe announced the Stay-at-home approach, this drove the hospitality business power shutdown to control the spread of the infection. From the get-go in 2020, the cost of oil fell because of the oil value war among Russia and Saudi Arabia. The COVID-19 pandemic worsened the circumstance through the decrease in the interest for oil. The forced travel limitations during pandemic prompted decrease in the movement of people and goods brought about a fall popular for avionics fuel, coal and other vitality items, which accordingly prompted a fall in oil cost because of low interest. Global markets have lost \$6 trillion in value over the past six days which is the most noticeable result of COVID-19 crash of financial markets in the global stock market, according to S&P Dow Jones Indices Feb 23 to Feb 28, 2020. The pandemic has created such uncertainty around the world, the largest single-day drops in the Dow Jones Industrial Average on March 16 of 2020 since October 1987 and 1929. The International Monetary Fund (IMF) in March stated that ‘it expected a global recession which would be at least as bad as the 2007-8 global financial crisis followed by a recovery in 2021 (Georgieva,2020). There are parallels between the COVID-19 crisis and the events of 2007-2008 as in 2020 many people in the earlier recession assumed the impacts would largely be localized “in that case based on an assumption that the subprime mortgage crisis would be a relatively minor problem affecting only US but ultimately affecting the global financial system” (Larry Elliot, L. 2020). The unexpected and swift economic disturbance due to COVID-19 is not only “destructive but also has spillover implications because it created demand and supply shocks in almost every area of human endeavor” (El-Erian, M. 2020). On the off chance that there is one nation the Luxury industry can’t survive without nowadays, it is China. The significance of Chinese customers to the business turned out to be ordinary when Covid-19 shut down quite a lot of China and forced restrictions on outbound travel in February. Without those clients, the luxury industry saw its business plunge. More than 40 percent of global luxury-goods production happens in Italy—and all the Italian factories, including small, family-based manufacturers are shut down.

Boston Consulting Group (BCG) is predicting that 'luxury brands should brace for a decline in sales between \$85 and \$120 billion in 2020, or around 29.2% of the \$350 billion luxury market'. The effects of pandemic have varied from country to country depending on the general health of the population and the evolution of disease cases, on the economic level, on the development and modernization of the national medical system, on the measures established by decision-makers and on the scrupulousness of the population (Gopinath, G., March 09, 2020). The measures to limit the spread of infection have a high impact on sectors of activity such as tourism, retail, transport, agriculture (Stephany et, al. 2020). There are several strategies that traders need to apply in this context to cope with the changes, whether to ensure the need for merchandise in the food and medical sector or to rethink a survival strategy in other sectors (Roggeveen et, al. 2020).

The marketing strategy of any entity gives a better understanding of the processes involved in choosing a product by the consumer and this procedure is indispensable in the field of marketing (Rajagopal, D, 2020). In normal situations, the consumer's decision regarding any product is dependent on its intrinsic and extrinsic characteristics' (Asioli, et, al. 2017). Covid-19 pandemic has changed the lifestyle of people which consequently changed the definition of usefulness of some products and that are why the importance is given to the necessities rather than luxuries which diminishes the role of luxury goods and services in life of people (OECD, 2020a). The introduction of unprecedented measures in the context of the spread of coronavirus in the world leads to radical changes in the lifestyle of citizens and the business environment (Ho. J, et, al. 2020). The economic stability during pandemic is directly influenced due to the closure of activities in some sectors, the reduction of the labor force, and the need for large investments that burden the State Budget (Patel, V, et, al. 2015). The interactive abilities of consumer have a great influence on the 'purchase decisions, starting from problem recognition, searching for relevant information, evaluation of alternatives, final purchase decision and post-purchase satisfaction' (Nolcheska, V. 2017). The current scenario has changed buying trends due to COVID-19, lockdown has influenced consumer's behavior towards buying concerns. Hence, stay-at-home orders have compelled customers to shop only the necessary items decreasing the impact of other persuasive items.

CONCEPTUAL FRAMEWORK AND HYPOTHESIS DEVELOPMENT

In this study, the conceptual framework and hypothesis are developed on the basis of relationship and interconnection of various factors. The Independent Variables are COVID-19 pandemic and Consumer Response as the virus is highly contagious so the suggested coping strategy for pandemic is lockdown and stay-at-home orders in order to make consumers follow certain precautions and face the situation duly. On the other hand, Global Industry is a Dependent Variable because it is directly influenced by the pandemic and consumer response. The Global Economy

is an Intervening Variable, a hypothetical variable that creates a link between the Global Industry, Poverty Level, and Financial Crisis. Poverty level and Financial Crisis are the Control Variables and will always affect indirectly if the global economy is affected by any means. The given Global Economy Crash is not only creating a financial crisis but also paving path for pushing people towards poverty. It is opposed that expansion in the lockdown and stay-at-home orders will negatively affect the global industries and as a result the global economy will be pushed back to its lowest since the financial depression of 1930. It can be said that the pressure due to pandemic on global industries and no economic activity will highly affect the global economy as a result of the financial crisis and poverty level effect. The lockdown policy and stay-at-home orders affect the purchasing behavior of people, result in less economic activity the demand side and supply side both are affected because people are bound to their homes and industries are closed. Furthermore, it can be said that, in this pandemic consumer behavior has also changed; people's lifestyles have affected their attitude towards basic life necessities and have prioritized them more than luxury and comfort. Therefore, it can be assumed that consumer response has changed towards global industries which have directly affected the buying behavior of people around the world.

Hypothesis 1 - Global Industry is facing the negative impact of COVID-19 pandemic resulting in Financial Crisis and Poverty.

Hypothesis 2 - COVID-19 is impacting consumer buying behavior, as a result the Consumer Response towards Global Industry has changed, influenced the Global Economy, results in Financial Crisis and Poverty.

Hypothesis 3 - The higher the effect of Covid-19 on Global Industry is, the negative the effect on Global Economy will be.

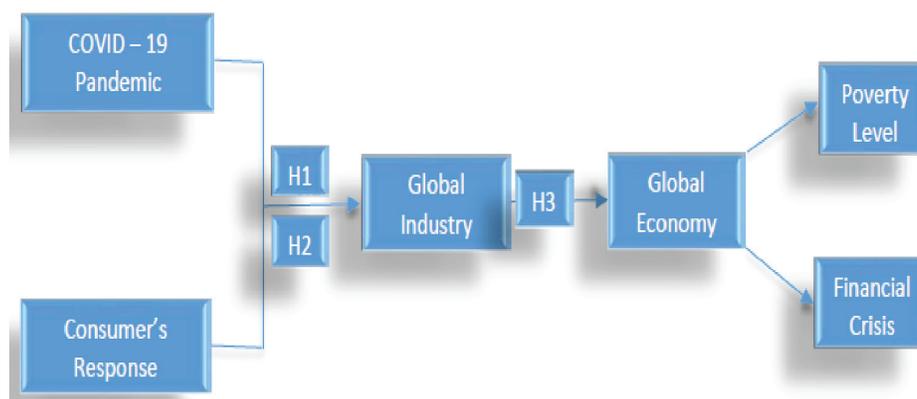


Figure 1- Conceptual Framework Model of COVID-19 Pandemic and Global Industries

METHODOLOGY AND DATA COLLECTION

The study aims to examine the relationship between Covid-19 pandemic on the world economy and the impact of consumer response towards industries. The research data is accumulated with the help of investigation of global governance issues, media reports, expert surveys on the effect of Covid-19 outbreak, global stock market, financial market, statista.com, OECD, financial times, World Bank, IMF, WHO, and with the assistance of utilizing research survey questionnaire, which was circulated among the individuals of various categories of life including university students, teachers, companies executives, managers and company owners as they all know about COVID-19 pandemic and its effect on industries and customer response during this pandemic outbreak. Among all these people a total of 300 questionnaires were distributed out of 300 questionnaires 280 were returned at 93.33 percent. Some demographic variables included in the survey are gender, age, income, and profession of respondents.

DATA ANALYSIS AND DISCUSSION

The current research focused on the influence of Covid-19 pandemic and Consumer Response on Global Industries. The quantitative data collected from different perspectives of peoples from various professions is analysed statistically. Statistical analysis software Statistical Package for Social Science (SPSS) is used for interpretation and valuation of numeric results. Data analyses reveal that out of 280 respondents 174 are male and 106 are female, the cumulative percentage of gender is 100 percent. The respondents of survey were further categorised on the level of age, income and education. The demographic variables result shows that the highest percentage of people involved in study is young population whose age is between 25-30 and highest percentage on the level of income is the middle class whose income is less than 500 US \$ (See table 1, 2, 3 and 4 for more specific details).

Table 1-Gender of the Respondents

Gender	Frequency	Percentage	Valid Percentage	Cumulative Percentage
Male	174	62.14	62.14	62.14
Female	106	37.86	37.86	100
Total	280	100	100	

Table 2-Age of the Respondents

Age	Frequency	Percentage	Valid Percentage	Cumulative Percentage
25 – 30	113	40.35	40.36	40.36
31 – 35	81	28.93	28.92	62.28
36 – 40	53	18.93	18.93	88.21
41 – 45	21	7.50	7.50	95.71
46 – 50	12	4.29	4.29	100
Total	280	100	100	

Table 3-Income of the Respondents in US \$

Income in Dollars	Frequency	Percentage	Valid Percentage	Cumulative Percentage
100 – 250	40	14.29	14.29	14.29
251 – 500	96	34.28	34.28	48.57
501 – 750	77	27.50	27.50	76.07
751 – 1000	47	16.79	16.79	92.86
1001 – 1500 Above	20	7.14	7.14	100
Total	280	100	100	

Table 4-Profession of the Respondents

Profession	Frequency	Percentage	Valid Percentage	Cumulative Percentage
Students	109	38.93	38.93	38.93
Teachers	59	21.07	21.07	60
Sale Executives	68	24.28	24.28	84.28
Managers	29	10.36	10.36	94.64
Co. Owners	15	5.36	5.36	100
Total	280	100	100	

RELIABILITY TEST

Cronbach's Alpha is used to measure reliability of the variables in order to check whether the variables used in the study are reliable or not. All of the variables are measured with 5 points Likert scale and Reliability Scale is applied to each of the variables of the study. As the minimum acceptable value of Cronbach's Alpha is 0.5 and the values recorded for all of the variables are higher than the minimum required reliability scale. Therefore, it can be assumed that the study is reliable and can use this scale. Kaiser-Meyer-Olkin and Bartlett's (KMOB) Test is helping in estimating the reasonableness of the information for executing the factor investigation. This test is empowering the analyst in estimating the investigative ampleness of every factor in the model. Based on this test, the sig esteem is under 0.05 which is 0.000. The KMO esteem is between 0.821 to 1.00. So, this representation is an admirable and positive information portrayal measures. The positive hypothesis chosen by the researchers ought to be thought about by dismissing the null hypothesis (See table 5 and 6 for more details).

Table 5-Cronbach's Alpha

Variables	Items	Cronbach's Alpha
Covid-19 Pandemic	5	0.859
Consumer Response	5	0.825
Global Industry	5	0.810

Table 6-KMO and Bartlett's Test

Kaiser-Meyer-Olkin Measure of Sampling Adequacy.		.821
Bartlett's Test of Sphericity	Approx. Chi-Square	1850.530
	df	6
	Sig.	.000

RESULTS AND CONCLUSION

In a nutshell, through this study, it can be inferred that the global industries are confronting negative impacts due to Covid-19 outbreak. The pessimistic impact is resulting depression in the global stock market which is influencing the worldwide economy in a roundabout way, raising financial crises and the poverty level of the individuals in developing and underdeveloped nations. Moreover, this economic impact is also felt in highly developed nations even with work misfortune, businesses closure, world-known brand unemployment, permanent store shutting of the world driving brand Microsoft, GDP loss of 2.4 percent in significant economies and global stock market. Dramatic endures have been witnessed, because of the outbreak, and the world experienced the greatest downturn after World War II and 1930 'great depression'. Because of stay-at-home orders and lockdown in the world many industries are shut down, business sectors, restaurants, educational organizations are shut down, movements of individuals are confined, change in the shopper's conduct towards purchasing and consumers request towards most fundamental needs as opposed to solace and extravagant purchasing. The dread of sickness due to pandemic outbreak confines and disengages the individuals within certain boundaries. Furthermore, it has influenced consumer buying behavior and response towards global industries. The post COVID-19 world needs a better method to quantify economic growth. Nations are advised to focus on GDP and economic gains, the nation's public policies need to aim towards alleviating individual's poverty, especially in the developing and underdeveloped nations. The nations need to put their focus on GDP and economic gains by designing policies that may consider the sudden changes like climatic change, health pandemics and financial crisis. According to Jean-Baptiste-Say's (known as Say's Law) "Supply creates its own demand" but the supply must satisfy the real need of the population.

FUTURE RECOMMENDATIONS

It is recommended that the future researchers should focus and consider other variables as well regarding Covid-19 pandemics and economic development such as consumer demand, consumer's health issue, problem recognition, consumer's safety, consumer's pre-purchase and post-purchase experience, public policies during natural disaster and pandemics and consumer's role during pandemic outbreaks.

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