



Socio-Economic Repercussions of Covid-19 Pandemic

Editors

**Dr. M. Shahid Jamal Ansari,
Dr. Ana Mateen,
Dr. Vidyasagar S. Singaram**

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Dr. Ana Mateen & Dr. Vidyasagar Selvaraj Singaram



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Preface

The outbreak of pandemic Covid-19 all over the world has greatly disturbed the political, social, economic, religious and financial segments of the entire world. World's most developed economies like US, China, UK, Germany, France, Italy, Japan and many others are at the verge of collapse. Besides, Stock Markets around the world have been pounded and oil prices have fallen off a cliff. The global economic impact of COVID-19 pandemic has affected all segments of the population and is particularly detrimental to social groups in the most vulnerable situations. The socio-economic impacts of the virus are being borne disproportionately by poor people especially the homeless people, older persons, persons with disabilities, youth, and indigenous people. People without access to medical facilities, refugees, migrants, or displaced persons also stand to suffer disproportionately both from the pandemic and its aftermath – whether due to limited movement, fewer employment opportunities, increased xenophobia etc.

The United Nations' Trade and Development Agency predicted the slowdown in the global economy caused by the Corona Virus outbreak, is likely to cost at least \$2 trillion. If the socio-economic crisis created by the COVID-19 pandemic is not properly addressed through policy frameworks, then it may also increase inequality, exclusion, discrimination and global unemployment in the medium and long term.

When it comes to the human cost of the Corona Virus pandemic, it is immeasurable and thus requires countries to work in cooperation and coordination to protect the human beings as well as limit the economic losses. As the lockdown has restricted various businesses such as travelling to contain the virus, which has consequently led to abrupt halt of travel & tourism globally. It has also been observed that the economic recovery from this pandemic is expected by 2021 as it

has left severe impacts on the global economy and the countries face multiple difficulties to bring it back in a stable condition. Many nations are facing recession and collapse of their economic structure pointing out the staggering conditions for them. It is also observed that almost 80 countries have already requested International Monetary Fund (IMF) for financial help.

Through this Edited Book, we invited chapters to contribute by devising solutions to enable countries and regions which can reduce, mitigate the current impact, and also adapt to future pandemic risks. Chapters include COVID-19 epidemic response which is a mini review of the Chinese Knowledge and Consequences for other Countries, the impact of the COVID-19 outbreak on digital payments, strategies for mitigating COVID-19, identify the challenges ahead for Human Resources and the strategies that can be implemented post COVID-19. The findings in various chapters can be summarised as reduced supply of goods and services tend to lower demand; creating mid-term shortages and inflation in the prices of goods and services , economic recession, closing of the multiple businesses, many other sectors affected also such as tourism and travel business, hotels restaurant, financial markets, transportation etc. Consequentially, many governments are increasing their provisions of monetary policy such as welfare to citizens and ensuring businesses have funds needed to keep their staff employed throughout the COVID-19. The gendered impact of pandemic in view of economic downturn and ecofeminists construct was also discussed. The impact of COVID-19 on the migrant workers is also discussed and ways & means to achieve the long term goal of a sustainable, gender-equal & carbon-neutral trajectory in India. The chapter also includes environmental impact assessment (EIA) the dynamics of women challenges in EIA in some selected Africa countries and situated the relevance of women inclusion as a pre requisite for achieving sustainable development which EIA seeks to achieve.

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Impact of the Covid-19 Outbreak on Digital Payments: A Case Study of Irinjalakuda Municipality, Kerala

Nijil Jacobi

Abstract

COVID 19 may be the most discussed utterance in the world in these times. A virus originated in China, now spread all over the world. Thus the epidemic became a pandemic in a very short time and came to be a nightmare to the entire mankind. In this time of lockdown, people are not able to make cash transactions in every aspects thus they have to turn to cashless transaction either voluntarily or involuntarily. In this challenging scenario, the banking sector is not an exception. Recent innovations in telecommunications have enabled the launch of new access methods for banking services through various e-channels like, ATMs, credit/debit cards, internet banking, mobile banking, tele-banking, Electronic Fund Transfer (EFT) etc. After the demonetization Indian government gives much concern to digital transactions than physical transactions which aim at a drive towards cashless economy. In this times of COVID-19, these digital transactions are boosted than ever before and become popular among all the people. This paper focus on the uses of digital transactions, especially mobile banking during times of COVID-19.

Keyword: Digital transactions, COVID-19, M-banking

Introduction

The novel corona virus disease (COVID-19) becomes the word of the day everywhere in the world. A virus originated in China spreads all over the world nothing like than anything. The pandemic became a nightmare to the entire mankind. Number of COVID-19 cases and

deaths are increasing sharply. In India after a 14-hour voluntary public curfew on 22 March, Prime Minister ordered a nationwide lockdown for 21 days on 24 March 2020, limiting movement of the entire 1.3 billion population of India as a preventive measure against the COVID-19 pandemic in India and still follows the lockdown regulations due to the uncertain situations in the society. In this scenario the cash transactions are becoming least common and cashless transactions become only other option. The market penetration of smart mobile devices has steadily increased in the past few years and banking through mobile devices also got prominence with this phenomenon. Mobile Banking refers to the use of a mobile phone or other cellular device to perform banking tasks while away from home computer, such as monitoring account balances, transferring funds between accounts, bill payment and locating an ATM. Internet banking (earlier forms of E-banking) made the banking service easy for the customer and M-banking (latest form of E-Banking) made it easier than before. Banking services are no more confined to the bank, but in the hand of the people.

Objectives

1. To examine the awareness and accessibility of mobile banking facilities in Irinjalakuda Municipality of Kerala State.
2. To evaluate the trend and pattern of mobile banking in times of COVID-19.

Methodology

The survey research is conducted among the consumers who are residing at Irinjalakuda Municipality in Thrissur district, Kerala. Primary data are collected from 40 selected households through a telephonic interview method using the Municipality telephone diary. Secondary statistics are collected from articles, publications, journals and from various internet sources to illustrate methods of M-banking, benefits of M-banking and to analyze the reasons behind growth of mobile banking in India, especially in times of COVID-19.

Statement of the Problem

Due to COVID-19 nations are adopting regulations on commutations. India is not an exemption and we are following a strict COVID-19 lockdown. In this scenario, cash transactions turn to be a difficult one and the only option is cashless transactions. How do people endorse digital transaction becomes a concern.

Importance

Innovations give way to an “always on” society: mobile, social, and cloud technologies are being interwoven into the fabric of everyday life creating new value or offering new efficiencies. The mobile handheld device is becoming the touch-point for a wide array of products and services, as mobile devices are the “go to” gadgets for most consumers. After the demonetization Indian government gives much concern to digital transactions than physical transactions. Thus the significance of m-banking has been augmented via the importance given to e-banking technologies. Mobile banking, simply m-banking is one of the most promising tools for achieving a cost-effective pathway to digital financial inclusion at scale which not only save our time but gives the services anytime in an easy way. The main reason of increasing in trend of m-banking is that it helps to perform banking activities at *anytime and anywhere*. Since we follow a lock down due to the pandemic, the cash transactions become difficult for the people. Another mode of transaction is the cashless transactions using digital technology. In this circumstances m-banking has a significant role to play since smart phones and internet connections are common in everywhere.

Description of the Municipality

Irinjalakuda is a municipal town in Thrissur district, Kerala, India with an area of 33.57 sqkm, is a revenue division and the headquarters of Mukundapuram Taluk. As of 2011 India census, Irinjalakuda had a population of 51,585. Males constitute 48% of the population and females 52%. Irinjalakuda has an average literacy rate of 96% which is

much higher than the national average of 74.65%. While male literacy stands at 97.12%, female literacy is 94.56%.

Mobile Phone Users Among the Sample

Type of mobile phones used by the sample

Type of mobile phone	Number of mobile phone users	Percentage (%)
Feature phone	3	7.5
Smart phone	37	92.5
Total	40	100

Source: Primary data

The table exhibits that the traditional feature phones have been flunked out by advanced smart phones. Among the sample 92.5% uses smart phone and only 7.5% uses feature phones. Among the smart phone users, 13 of them have two smart phones. 6 of them use it only for official purposes.

Banking Habit

Method of banking	Number of customers			
	Before Lockdown	Percentage	After Lockdown	Percentage
Only offline	13	32.5	7	17.5
Only online	2	5	14	35
Both offline and online	25	62.5	19	47.5
Total	40	100	40	100

Source: Primary data

Increased financial needs led to the predominance of banks and the banking habits among the people especially after lockdown due to COVID-19. Before lockdown, 32.5% of them had only offline mode of banking. But after the lockdown there is a sharp decline in the offline only transactions. There is a 15% fall in this only offline mode

of banking and slumped to 17.5%. Majority of the sample i.e., 62.5% of the sample conducted both offline and online payments before the lockdown. But it also shows a declining trend of 15% and dropped to 47.5%. Only online mode of banking indicates an increasing trend. It was only 5% before the lockdown but heightened to 35% with a quick upswing of 30%. This data clearly exhibits how intense is the COVID-19 lockdown impact on the growth of only online mode of banking in this sample area.

Mobile Banking

Mobile banking is a service provided by a bank or other financial institution that allows its customers to conduct financial transactions remotely using a mobile device such as a mobile phone or tablet.

M-banking users

<i>Sample</i>	<i>Number of persons</i>	<i>Percentage (%)</i>
M-banking users	33	82.5
Non-users	7	17.5
Total	40	100

Source: Primary data

The above table highlights the sample response towards the usage of M-banking technology. From the study it is found that cent percent of the sample are aware of mobile banking technology but only 82.5% of them are using it. It was found that out of the 40 sample who use mobile phones as a communication device, 82.5% use the mobile banking facility and majority of this users are youngsters of the sample population. 17.5% of the sample are not using this mode of banking.

M-Banking Application Usage

Companies are offering different kinds of m-banking applications to their customers which help the smart phone users to conduct their financial activities anywhere at any time.

<i>M-BANKING APPLICATION</i>			
<i>No.</i>	<i>Bank</i>	<i>M-banking application</i>	<i>Number of users</i>
1.	SBI	Yono Lite SBI – Mobile Banking	4
		State Bank Buddy	1
		State Anywhere Saral	1
2.	CSB	CSB Mobile	3
3.	Federal bank	FedBookSelfie	3
4.	Other		3
<i>OTHER BANKING APPS</i>			
<i>No.</i>	<i>Others</i>	<i>M-banking application</i>	<i>Number of users</i>
1.	Google	Google Pay (Tez)	17
2.	One97 Communications	Paytm	12
3.	UPI Banking app	BHIM	12
4.	Flipkart	PhonePe	9
5.	Amazon	Amazon Pay	3
6.	Other		2

Source: Primary data

The table describes the m-banking applications provided by the banks and other banking apps provided by private companies other than banks. It is clear from the table that people prefer other banking applications than the applications provided by the bank itself. Majority of the sample use Google Pay which is also known as Tez followed by Paytm mobile wallet and BHIM UPI Banking application.

Major Findings of the Study

- Mobile phones have become an inevitable part in day-to-day life of the people. Selected samples use mobile phones more than a communication device. There is a transmission from feature phones users to smart phones users among the sample. 37 persons are using smart phones and among them 13 samples have two smart phones. Only 3 persons are using the feature phones.

- People have number of accounts in different banks. Savings bank account (126 out of 129) is found to be the common type of account among the sample. Current account and loan account are merely used, 2 and 1 respectively.
- Out of these 40 samples 2 were found to be having only one bank account and 7 persons were found to own 2 bank accounts. Majority of the sample has 3 accounts which are numbered at 16 with a total sum of 48. 11 persons have 4 bank accounts. 5 bank accounts were accounted for 3 persons. Only one person owned 6 bank accounts.
- Lion portion of bank account i.e., 22 bank accounts out of the total 129 bank account among the sample, is found to be with Catholic Syrian Bank Limited and followed by State Bank of India. Sample population has number of accounts in private banks such as South Indian Bank, Federal bank, Axis Bank and Dhanalakshmi Bank. It exhibits the penetration of private banks into semi-urban areas. There are one each branches of private banks in the different parts of the area under study.
- Increased financial needs led to the predominance of banks and the banking habits among the people especially after lockdown due to COVID-19. There is a sharp increase in the online mode of banking in this region compared to the before lockdown situation. It shows how intense is the mounting of digital transactions today even in the semi-urban area.
- Cent percent of the sample are aware of mobile banking technology but only 82.5% of them are using it. It is quite interesting to be noticed that out of this 7 persons 2 persons had used m-banking applications previously but due to some security problems and difficulties in managing the accounts they had deactivated the m-banking method and uninstalled the m-banking applications used in their smartphones. They are more confident in conducting net banking facility than mobile banking.
- People prefer other banking applications than the applications provided by the bank itself. Majority of the sample use Google

Pay which is also known as Tez followed by Paytm mobile wallet and BHIM UPI Banking application. The main advantage of these applications is that they can be merged with any bank accounts and can be used several accounts together with banking options. Debit cards can be easily linked with these applications which enables smooth payments. Even by using a QR code or with a phone number we can conduct transactions efficiently.

- M-banking trend has been increased after demonetization. Impact of demonetization has led to wide spread usage of mobile banking applications. Increasing needs during the COVID-19 lockdown lead to the increased usage of such applications which led to the drive towards cashless economy via digital payments. Majority of the sample use M-banking mode of transactions weekly several times.
- Even though the users are skeptic on the security issues and doubtful about the involvement of third party in the online payments and accessing the accounts, customers use the m-banking applications due to its invaluable uses in the modern world of digital transaction and cashless economy.
- The most important usage of m-banking apps among the sample is to make mobile/DTH recharges and online bill payments. These have been increased after the lockdown. Online shopping also shows an increasing trend using the m-banking applications which are also accepted by shop owners and local vendors.
- On a rating scale of m-banking applications 9 persons argue that it is very reliable and 6 persons say that it is fairly reliable. 39.13% users are very highly satisfied with the m-banking applications and 26.08% have a high satisfaction where a person is highly dissatisfied with m-banking technology due to the security issues and virus attack on banking sector such as threat like ‘wannacry’ and other online thefts.

Conclusion

New technology has rapidly altered the traditional ways of doing banking business. Customers can view the accounts, get account statements, transfer funds, purchase drafts by just making a few

key punches. Mobile banking offers a lot of benefits to both banks and consumers and one of the major advantage of mobile banking is 'Anywhere anytime banking.' In India M-banking has shown an increasing trend after the announcement of demonetization. The COVID-19 lockdown increased its pace of growth and digital transactions become order of the day. Jobless situations of lockdown inclined the people to use their past savings to meet their daily needs. So in other way they are forced to conduct online mode of banking which indirectly leads to the drive towards cashless economy via digital payments. Other banking applications like Google Pay, Paytm and BHIM UPI Banking have more users than the personal banking applications of banks. Easy banking with even phone number or QR code, makes them to conduct more digital transactions than offline mode. In this lockdown situation banks are also promoting digital transactions than physical one in order to boost the campaign "stay home and stay safe". Even local shops and vendors are adopting the mobile banking facility to have more sales and income. Even though the users are skeptic on the security issues such as virus threat like 'wannacry' and doubtful about the involvement of third party in the online payments, accessing the accounts and online theft, the digital transactions are increasing sharply with a drive towards cashless economy.

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About the Book

Through this Edited Book, we invited chapters to contribute by devising solutions to enable countries and regions which can reduce, mitigate the current impact, and also adapt to future pandemic risks. This book includes chapters in the form of case studies and research papers from academicians, researchers, and practitioners across the globe. The chapters are centred on various themes like COVID-19 epidemic response based on Chinese Knowledge and Consequences for other Countries, the impact of the COVID-19 outbreak on digital payments, strategies for mitigating COVID-19, the challenges ahead for Human Resources and the strategies that can be implemented post COVID-19. The findings in various chapters can be summarised as reduced supply of goods and services tend to lower demand; creating mid-term shortages and inflation in the prices of goods and services, economic recession, closing of the multiple businesses, many other sectors affected also such as tourism and travel business, hotels restaurant, financial markets, transportation etc. Consequentially, many governments are increasing their provisions of monetary policy such as welfare to citizens and ensuring businesses have funds needed to keep their staff employed throughout the COVID-19. The gendered impact of pandemic in view of economic downturn and ecofeminists construct is also discussed. The impact of COVID-19 on the migrant workers is discussed and ways & means to achieve the long term goal of a sustainable, gender-equal & carbon-neutral trajectory in India. The chapter also includes Environmental Impact Assessment (EIA) and the dynamics of women challenges in EIA in some selected African countries is presented in the book.

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