

SOCIO-ECONOMIC CHALLENGES POST COVID-19 PANDEMIC AND OPPORTUNITIES FOR SUSTAINABLE DEVELOPMENT IN INDIA

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Abstract

The COVID-19 pandemic has affected the socio-economic life of people across the globe. Many other pandemics happened in the world in the past, too, and have impacted the world in terms of socio-economic growth. Due to this unpredictable COVID-19 pandemic, the growth of each and every sector of the economy is hampered. Therefore, the pandemic makes humans learn and experience so many new things. It has provided many challenges and opportunities to the economy and people. In every sector of the economy, people have changed their work styles and lifestyles. So, the post-pandemic situation will also not be easy for the economy and people. So, the study is an attempt to explore the new challenges and opportunities for people in the post-pandemic situation of COVID-19. For the study, primary and secondary, both types of data are used in order to fulfil research objectives. The study results highlight the socio-economic challenges post-COVID-19 pandemic and opportunities for sustainable development in India.

Keywords: Challenges, COVID-19, Economy, India, Opportunities, Pandemic, Sustainable Development.

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INTRODUCTION

At the end of the year 2019, the coronavirus disease was identified in the Wuhan state of China. The first case of this disease was identified on 31st December 2020 by the country office of WHO in China. The initial symptoms of this pandemic are high fever, cough, tiredness and problems breathing. Later, this disease was announced as a pandemic by WHO, and it has infected many countries. The preventive measures for the disease include washing or sanitising hands frequently, avoiding gatherings, maintaining distance from people and covering face when anyone is sneezing or coughing (www.who.int). The outbreak of the pandemic has changed the way human life is. The crisis has not only impacted human life but also has long-term impacts on economies, societies and countries.

Indian economy is also getting disrupted due to this pandemic. Due to an extended lockdown announced on 14 April, many manufacturing and production units are closed to contain the virus. This will become a major cause of GDP decline in the future. It is expected that in 2021, the Indian economy will see a growth rate of only 2%, as predicted by ICRA (www.news18.com). COVID-19 has come as a shock to society, health systems, economies, and governments around the world, despite the fact that a global pandemic has been a looming threat for decades. Leaders are under pressure to make decisions about how to manage the pandemic's immediate effect and repercussions, decisions that will shape the world for years to come in the face of unprecedented difficulties and uncertainty, as well as countless personal tragedies (www.greengrowthknowledge.org).

In so many cases, the COVID-19 pandemic has turned our lives upside down. Our everyday lives have been fully overhauled, from lockdowns to social distancing to working from home. India, too, needs to incentivise its businesses to take advantage of the opportunities, both in terms of design and manufacturing. In the short term, however, a smooth transition may be difficult. There is a silver lining in the long run: the Indian telecom and electronics industry may undergo a significant transformation. With China's position in the supply chain diminishing, India now has a unique opportunity to change the industry.

The crises' long-term effects are immense. Despite the latest announcement of vaccines, nothing is understood about how the pandemic will spread in the short and medium term, as well as its long-term implications. What is obvious, however, is that the time has come for policy reform and improvement. The hope is that, in the medium term, decision-makers will be able to meet the challenge.

LITERATURE REVIEW

COVID-19 was one of the most unpredictable situations in all countries across the world. It has changed the entire structure of the economy, the living style of people, etc. Many researchers have worked on the phenomenon and impacts of COVID-19 on the economy and economic sectors. The pandemic is majorly related to 4 aspects, namely: environment, socioeconomic status, governance & management and urban structure & transportation (Sharifi and Garmsir, 2020).

The future after COVID-19 can be predicted with new innovation, creativity, connections and new sustainability. It will enable businesses to recover from losses and generate new more opportunities (Rowan and Galanakis, 2020). No doubt the pandemic has created a lot of mess in human life. On the positive side, it has created many opportunities, such as recognising the need for a good health system and healthcare facilities (Golechha, 2020). The pandemic has given many learning measures, and it has transformed many ways to change things. This can be considered as an opportunity for policymakers to revise and make reforms for the betterment (Kedia, Pandey and Sinha, 2020).

Every coin always has two sides; likewise, COVID-19 has both opportunities as well as challenges. These opportunities are exploiting and mitigating the risk of crisis and proposing a proper framework. For the coming crisis it is highly recommended that humans should see the possible solutions (Buheji and Ahmed, 2020). People not only have the risk of disease, but the pandemic is affecting their psychological and mental health. The interpersonal relationships of people are affected. Even they are not able to meet with each other for a long. Human interactions are now mediated in new ways, such as through empathy, association, and sociology (Saladino, Algeri and Auriemma, 2020). The pandemic has had many social, economic, mental and financial impacts on people at the global level (Bhattacharya, 2020).

Lockdown has disrupted human life badly in each and every perspective. This led to the cancellation of important meetings, schedules, programs, etc. This is not restricted to this, but it has also created a big disruption in global research projects. Every activity in the economy got delayed. All the delays in economic and non-economic activities have had a big impact on the sustainable development of economies (Filho, Azul et al., 2021; Mohammed, Mustapha et al., 2021). In the economy, some sectors are badly impacted, and their progress is impacted badly. However, in contrast to this, the demand for medical supplies and food supplies has significantly

shot up. However, the pandemic is also not free from certain challenges and opportunities in every field (Nicola, Alsafi et al., 2020).

During the pandemic, almost everyone and every sector experienced bad things. A lot of negativity badly impacted the people. Many researchers proposed research topics for further studies as the area is new to people, and people need awareness regarding everything (Tang, Paleologos, Vitone et al., 2020). The post-pandemic scenario will not be free from challenges. It will move towards sustainability in the economy and return to the business positions as usual (Morea, 2020).

Research Gaps

The present study is very important in terms of exploring the socioeconomic challenges and opportunities post-pandemic period. By studying the literature review, it is observed that there is no such study that talks about the socio-economic challenges and opportunities of the COVID-19 post-pandemic period. No doubt, many researchers have explored the challenges and opportunities during the pandemic period. Some of the researchers have explored the impacts of a pandemic on different-different aspects of the economy, health and lifestyle of people. But the present study is different from all the previous studies and original contribution to the field.

OBJECTIVES OF THE STUDY

The study is fulfilling the following objectives:

- To explore various socio-economic opportunities post-COVID-19 situation for sustainable development in India.
- To explore various socio-economic challenges post-COVID-19 situation.

RESEARCH METHODOLOGY

For the study, both primary and secondary data were used. The study is basically a descriptive type of study. It explores various socio-economic opportunities and challenges in the post-COVID-19 situation.

The interview method is used to collect data for primary data collection. In the interview method, respondents are asked specific questions. These respondents included 5 people from the industry, 5 people from academics, and 5 randomly educated people. These people are selected based on

the convenience of the researcher, and the interviews are conducted through telephone and face-to-face methods.

Following are some of the questions asked by respondents for the fulfilment of research objectives:

Q1: How do you see a post-pandemic scenario?

Q2: What are the possible socio-economic opportunities you see post-COVID-19 situation?

Q3: What are the possible socio-economic challenges you see in the post-COVID-19 situation?

For the study's secondary type of data, data is collected from various resources such as journals, websites, reports, articles etc. The secondary data is collected from authenticated and reliable sources. The databases used for secondary data include Google Scholar, Research Gate, Science Direct, SSRN, etc.

DISCUSSION AND RESULTS

The sector is going to talk about socio-economic opportunities post-COVID-19 situation for sustainable development in India:

- **More Technological Advancements:** In the future, there will be a great opportunity for more technological things. People have recognised the importance of technology, and they feel comfortable with the technology. It is predicted that technological advancements will have more opportunities in the economies. In business organisations, there will be a great need for technical aspects.
- **Proper Model for Communication:** The communication model is essential to create or build a strong combination with people sitting far away. Post-pandemic, people will recognise how much the communication model is important for future uncertainties where it is not possible for people to connect closely.
- **Recognise the importance of World Harmony:** COVID has taught people that any uncertainty can be solved together with everyone. People find it an opportunity to connect with other people. The world's harmony and peace are also essential in the period of such crises.

- Recognize the need for a better Health System: Now, the government of every country has recognized the importance of a good health system in the country. It is a big opportunity for the government to improve the country's health and medical system. With the improvement of the health and medical system, people will automatically contribute to building a better nation for medical students. Also, it's a great opportunity to get jobs for the vacant positions in hospitals.
- Research in every field: There are a lot of opportunities in research. In every field, research is more important for continued improvement and growth. In every field, research has great potential. Good and meaningful research provides direction to economists and policymakers to cope with the challenges and bad impacts of such pandemics.
- More opportunities for Artificial Intelligence: In future or post-pandemic situations, there are more opportunities in the field of artificial intelligence. Artificial intelligence will be in high demand. During the period of pandemic everyone has recognised the need and importance of artificial intelligence so job related to this field will be more.
- More demand for Digital Technology: Digital technology played a great role during the pandemic. Without the help of digital technology, work during the pandemic was not at all possible. People work from home just because of digital technology. Therefore, in the future, due to the convenience of digital technology, it will also be in high demand. People are habitual in using digital technology, so related to it will be more in future.
- Opportunities in Entrepreneurship Business (Self Reliant): Post-pandemic situation, there is more possibility to explore in terms of entrepreneurship business. People will go towards the option of self-reliance because the government is also supporting this aspect. On the other hand, entrepreneurship business and self-reliant opportunities have more recognition and growth in terms of other things.
- Opportunities in Make in India: Self-independent of any country or economy is the most essential thing. Government initiative of make in India will be faster encouraged as there will be hesitation to import things from the country like China. Government will encourage people to work more and more towards this initiative. It will not only serve the economy but also contribute to economic growth in terms of high output.
- Reconnect and Trade of Countries: After the COVID-19 situation, economies have had opportunities to reconnect and trade with other countries. However, there will be more transparency in transactions and trade. By reconnecting with other economies, there would be more opportunities to move forward and recover the economy.

The sector is going to talk about the socio-economic challenges post-COVID-19 situation:

- New Normal will be difficult: No doubt the new normal will not be easy for people. It will create lots of social, physical, emotional and economic challenges for people. People are working from home, and after the situation, they will find it difficult to move to the office. Many other challenges will be there for people at the time of moving from a pandemic situation to a safe situation.
- Recovery of Losses: Post-pandemic situation, recovery of losses will be difficult. It will take time to streamline the processes and systems back to normal situations. In every sector, recovery of losses will take time until the situation gets back to normal, and demand for all goods and services will get back to the previous situation.
- Disrupted Economic Activities: Disrupted economic activities are a big challenge for economies. There are many fluctuations in the trade, stock market and other aspects of the economy, which are really not good for the economic and social growth of people. These activities will be back to normal situations only when the situation is normal.
- Fear of Social Gatherings: After the pandemic situation also, people will have a fear of social gatherings. They feel challenged and always face hygiene problems. Social gatherings of people may create difficult situations for the safety of people.
- Challenges to Run Business at an existing pace: As every business activity is disturbed by the unpredictable shock of the pandemic, businesses will face challenges in running their business activities at the existing pace. Conducting fair and smooth business activities requires a lot of effort.
- Unemployment Challenges: As people and organisations have recognised the importance of artificial intelligence and digital technology, there will be great risks to human jobs due to such things. Some of the existing jobs where artificial intelligence and digital technology play a better role their existing jobs may be abolished. All this process, due to lack of human involvement, will create more unemployment challenges.
- Financial Constraints to Economy as well as to People: Every sector, every person and every industry is facing the challenges of finances and it will continue till the time when everything gets back to the normal business environment. Lack of finances creates a lack of demand, which ultimately disturbs the whole circle of the money system.
- More Hurdles in Sustainable Development: Because of many economic, social, and financial challenges, the sustainable development of every country is affected. Hurdles in

sustainable development contribute to a lack of economic growth and economic empowerment, etc.

CONCLUSION

The study concludes that no doubt, the unpredictable situation of the pandemic has brought many challenges and opportunities for people as well as for economies. But post pandemic situation or new normal will not be free from challenges and opportunities. Many new things will be there to happen, which will experience at the time of post-pandemic situation. Every economy is facing challenges and trying its level best to recover & handle the effects of crises. The future is unpredictable, but it is sure that the COVID situation will bring new opportunities and challenges for people.

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