

**A STUDY ON
IMPACT OF COVID ON SMALL SCALE BUSINESS
WITH SPECIAL REFERENCE TO
CHANGANASSERY**

Dissertation submitted in partial fulfilment of requirement for the
award of

Degree of Bachelor of Commerce

Submitted by

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Faculty in Commerce



St Berchmans College
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CHANGANASSERY, KERALA

**RESEARCH AND POST-GRADUATE
DEPARTMENT OF COMMERCE 2021 - 22**



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CERTIFICATE

This is to certify that **ANUMOD ANTONY, DEVADATH K L** and **BOBBY RAJAN** are the sixth semester B.Com students of this college. This dissertation entitled “**A STUDY ON IMPACT OF COVID ON SMALL SCALE BUSINESS WITH SPECIAL REFERENCE TO CHANGANASSERY**” is submitted by them in partial fulfilment for the Degree of Bachelor of Commerce.

Changanacherry

Date: /05/2022

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Date: /05/2022

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DECLARATION

We hereby that this dissertation entitled **“A STUDY ON IMPACT OF COVID ON SMALL SCALE BUSINESS WITH SPECIAL REFERENCE TO CHANGANASSERY”** Submitted in partial fulfilment for the Degree of Bachelor of Commerce in Mahatma Gandhi University is a record of bona-fide research work carried out by us under the guidance and supervision of **Ms. Amrithanjali S**, Assistance professor, Department of Commerce, St. Berchmans college Changanacherry and no part of it has been submitted for any other or diploma.

Changanacherry

/05/2022

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Changanacherry

/05/2022

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CHAPTER – 1

INTRODUCTION

INTRODUCTION

1.1 Introduction

The outbreak of coronavirus disease-2019 (Covid-19) has severely affected national and global economies. Various enterprises are facing different issues with a certain degree of losses. Particularly, enterprises are facing a variety of problems such as a degree of losses. Particularly, enterprises are facing a variety of problems such as decrease in demand, supply chain disruptions, cancelation of export orders, raw material shortage, and transportation disruptions, among others.

COVID effects on business

It is quite clear that the enterprises around the globe are experiencing the significant impact of COVID-19 outbreak on their businesses. We argue that the major victims of COVID-19 outbreak are the micro, small, & medium-sized enterprises (MSMEs) because MSMEs, in comparison to large enterprises, usually do not possess sufficient resources, especially financial and managerial, and are not prepared for such disruptions likely to go no longer than expected. Additionally these businesses are highly dependent on their routine business transactions and a small number of customers. Hence, many MSMEs are running out of stock, some hardly continue to operate, and some will be running out of stock soon.

New behaviour patters

With these emerging new behaviors, organizations have an opportunity to accelerate the pivot to digital commerce, by expanding existing offerings and creating new lines of service, like the retailers rallying to provide “contactless” delivery and curb-side pick-up services for consumers. This acceleration will force organizations to reimagining their digital strategies to capture new marketplace opportunities and digital customer segments

Where a stringent policy response is deemed necessary, business will inevitably be impacted, with both near-term effects and less-expected longer-run consequences.

Travel restrictions and quarantines affecting hundreds of millions of people have left Chinese factories short of labour and parts, disrupting just-in-time supply chains and triggering sales warnings across technology, automotive, consumer goods, pharmaceutical and other industries.

Commodity prices have declined in response to a fall in China’s consumption of raw materials, and producers are considering cutting output.

The mobility and work disruptions have led to marked declines in Chinese consumption, squeezing multinational companies in several sectors including aviation, education abroad, infrastructure, tourism, entertainment, hospitality, electronics, consumer and luxury goods.

Post pandemic world of business

Leaders are expecting more from their transformation initiatives. They identify competitiveness and workforce resilience as the benefits they most want from ongoing digital transformation. Transformation is also accelerating among a majority of organizations. But strikingly, greater focus on transformation seems to be at the expense of customer relationships and partnering opportunities.

This special IBM Institute for Business Value (IBV) Trending Insights report integrates results from multiple proprietary surveys of consumers and executives. It primarily focuses on the responses of Indian executives who collectively oversee more than INR 50 lac crore in revenue. Our overwhelming conclusion: Post-COVID19, the reality for businesses has radically shifted.

Whether reflecting on current conditions or future plans, business leaders' needs for speed and flexibility have been amplified dramatically. Old barriers are being brushed aside under the pressure of unrelenting disruption, rapidly evolving customer expectations, and an unprecedented pace of change. There seems to be renewed clarity in their perspectives. Motivation is not aspirational—it has become existential.

1.2 Significance of the study

Drawing on a survey of 50 business units, this paper provides insight into the economic impact of coronavirus 2019 (COVID-19) on businesses. The results shed light on both the financial fragility of many businesses, and the significant impact COVID-19 had on these businesses in the weeks after the COVID-19–related disruptions began.

1.3 Scope of study

The study will help to know the impact of COVID-19 on business operations and employment toward the beginning of the crisis. Second, the study will help to know the businesses' expectations about the duration of the crisis and their own economic survival, as measured at a particularly sensitive point for understanding the impact of future policies.

1.4 Statement of problem

Every business irrespective of their size, nature and other factors have been deeply impacted by the COVID-19. Eventually it has made a huge effect on the entire economy of the world. Adjusted working hours, temporary or permanent closure etc. of the business due to COVID-19 has resulted in global economic recession and increase in poverty level in the society. This may lead to financial crises such as a decline in monetary values, changes in supply chain networks, and purchasing power of the people. Less demand and lack of proper supply chain networks may aggravate the existing unrest level. The study is conducted by collecting information from 60 small scale businesses around changanassery municipality to evaluate various effects or impacts on their business due to COVID-19.

1.5 Objectives

The purpose of the study is to investigate

1. The impact of covid on the profit of businesses
2. The operating pressures that business is currently facing
3. Their expectations about future revenue
4. The relaxations that business expects from part of government

1.6 Research Methodology

Research methodology is the process used to collect information and data for the purpose of making decisions.

1.7 Methods of Data Collection

Primary Data: Primary data was collected by using questionnaires. Questionnaire was designed for business firms to obtain information regarding the objective of the study

Secondary Data: Secondary data was collected from journal, booklets and using other online sources.

1.8 Sample method

Convenience sampling method was used to select the required samples for the study

1.9 Sample size

The sample size was 50 business shops located in and around changanassery municipality.

1.10 Tools and Techniques

Frequency and percentages were techniques used for the analysis of the primary data.

1.11 Period of study

The study was conducted during 15th February to 7th May 2021 by using interview schedules and data collected from the respondents.

1.12 Limitations of study

- Personal bias of the respondents is a major limitation of the study.
- The study is confined to changanassery municipality

1.13 Chapterisation

The study is presented in five chapters.

Chapter 1 - Introduction

Chapter 2 - Review of literature

Chapter 3 - Theoretical Framework

Chapter 4 - Data analysis and Interpretation

Chapter 5 – Findings, suggestions and Conclusion

CHAPTER-2

REVIEW OF LITERATURE

REVIEW OF LITERATURE

Alexander W Bartik, Marianne Bertrand, Zoë B Cullen, Edward L Glaeser, Michael Luca (2020) on their survey of more than 5800 small businesses between March 28 and April 4, 2020, they found that mass layoffs and closure had already occurred and risk of closure was negatively associated with the expected length of the crisis, many small businesses were financially fragile and businesses planned to seek funding through The Coronavirus Aid, Relief and Economic Security (CARES) Act.

KHATIB, Saleh F.A, NOUR, Abdul-Naser Ibrahim in the study it has been found that the COVID-19 crisis has affected all firm characteristics including firm performance, corporate governance structure, dividend level, liquidity and the leverage, but not at a significant level as the difference between prior and post COVID-19 is not significant. Also, the regression investigation revealed that the board size is the only governance mechanism to have a significant positive impact on the firm performance. However, after splitting the sample based on the year, we found that board size does not matter in the uncertain time of the current crisis. Interestingly, board gender diversity appeared to be significantly enhancing firm performance in the crisis time, while in the prior year it has an inverse association with the firm performance in both indicators. This is because of the diverse insight, expectations, knowledge, and background of a more diverse board compared to its counterpart. On the other hand, board meetings and audit committee meetings appear to have a significant negative influence on the firm performance as a result of high director compensation in the form of annual retainer and per meeting fees which companies could not afford (as extra expenses) at least in this uncertain time.

Margarida Rodrigues, Mario Franco, Nuno Sousa and Rui Silva Research in the area of business and the management needs to increase rapidly in the form of studies showing the real results of the companies since the day the worldwide pandemic was declared by the WHO, as only this way it can be ensured that future crises will not cast doubt on the continuity of operations in the global supply chain, at micro, meso and macro level. From another perspective, the introspection of all stakeholders activating social responsibility measures will be synergy for the purpose of the business and a hard lesson learned from experience on the spot.

Shiwei Hu, Yuyao Zhang(2020) conducted a research on the COVID-19 pandemic and firm performance across the country using financial data on firms worldwide, and assessed the impact of COVID-19 on corporate performance. They showed that firm performance deteriorates during the COVID-19 pandemic. Their study found the adverse effects of COVID-19 on firm performance were less pronounced in countries with better healthcare systems, more advanced financial systems, and better institutions. They concluded that uncertainty avoidance strengthens the adverse effect of the COVID-19 pandemic.

Li Cui, Pamela Kent, Sujin Kim and Shay Li(2020) conducted research on the accounting conservatism and firm performance during the COVID-19. They tried to explore whether firms with more conditionally conservative accounting practices had higher stock returns than other firms during the Covid-19 outbreak. They found evidence that Chinese firms listed on the Shanghai and Shenzhen Stock Exchanges which applied more conditionally conservative reporting had lower declines in stock return performance during the Covid-19 outbreak relative to other firms. They also found that the beneficial role of conditional conservatism was higher when firms had greater information asymmetry following the Covid-19 pandemic.

Olga Golubeva (2021), Sweden published their study on 18th may 2021 which focused on exploring the impact of firm-finance and country specific indicators of the performance of companies under covid-19 outbreak. The study used a regression performance model for enterprise during covid-19 crisis. The investigation is based upon a data set of 5730 forms from 13 countries collected by the World bank through enterprise surveys. The author combined the analysis of traditional performance measurement with the testing of relativity novel variables. Their study confirmed the significance of multiple factors from company performance: sectors, size, participation in exports and market demand of firm products

Management and Human Resource Research(2020) conducted a survey regarding the effect of covid-19 on the firm's performance in Nigeria. To understand the impact of the strict measures adopted by countries of the world. The study investigated the effect of covid-19 pandemic outbreak on the performance of private business in Nigeria. The survey research design was selected for the study. The data was sourced from questionnaires administered online to the owners of private business. The study concluded that covid-19 harms firm's performance in Nigeria. The study therefore recommended that the government should include private business in the stimulus packages or the palliative programs to keep private business in operation after the pandemic.

Md. Tarek Chowdhury, Aditi Sarkar and Abdul Moktadir(2021) conducted a research survey on the strategies to deal with the impact of Covid-19 pandemic in the food and beverages industry. This research adopted a qualitative case study based methodology and used semi structured interviews to gather data from respondents, several respondents mentioned product expiry as short term impacts of the pandemic. Their study revealed that companies need to restructure their supply chain designs by building online sale infrastructure to compliment their traditional retail based sale capabilities

CHAPTER -3

THEORITICAL FRAME WORK

THEORETICAL FRAMEWORK

All the major industries of the world are currently dealing with the devastating effects of covid19. From manufacturing to marketing, 2020 has seen shifts in the way business and organisations operate in the wake of the deadly virus. The effects of Covid-19 are far reaching and have caused unprecedented change. Businesses and Organisations face economic and operational uncertainty across every industry and sector.

Corona Virus Disease(Covid-19)

Corona virus disease is an infectious disease caused by a newly discovered virus. Most people infected with the covid-19 will experience mild to moderate respiratory illness and recover without requiring special treatment in the majority of the cases. The virus spreads primarily through the saliva droplets or discharge from the nose when an infected person coughs or sneezes, so it's important that you also practice respiratory etiquette. on 31 December 2019 WHO had confirmed a case of pneumonia of unknown cases in Wuhan city, China. A novel coronavirus was identified as the cause by the Chinese authorities on 7 January 2020 and was temporarily named “2019-nCoV”.

Covid -19 cases in world

The COVID-19, which was identified in December 2019, began to spread at an unprecedented speed throughout the World. In a globalised World where people have the habit of frequent international travel, the disease spread to a large number of countries within a short time. The total COVID-19 patients increased from 14553 in February 2020 to 259.08 lakh in September 1, 2020 (Table 3.1). The number of deaths increases to 8.65 lakhs. The modern World totally failed to prevent the rapid spread of the pandemic. The modern health care systems of the developed countries are not able to contain the alarming increase in the number of COVID-19 cases and number of deaths. This has created a panic situation in developed as well as less developed countries. In the absence of any vaccine to contain the disease, most of the countries in the World resorted to lockdown of their economies. The COVID-19 has spread to 215 countries and territories.

TABLE 3.1

Spread of Covid-19 across the world

Month/Date	Total No. of cases	Active Cases	No. of Deaths
1 February	14,533	13921	304
1 March	88586	40414	3050
April	940002	696376	49442
1 May	3353067	2014686	241377
1 June	6349585	3026172	382487
1 July	10773123	4288687	522071

1 August	17992754	5972372	691359
1 September	25908375	6868699	865470
Month/Date	Growth Rate(%)		
1 February	-	-	-
1 March	508.7	190.3	903.3
April	961.1	1631.1	1521.0
1 May	256.7	189.3	388.2
1 June	89.4	50.2	58.5
1 July	69.7	41.7	36.5
1 August	67.0	39.3	32.4
1 September	44.0	15.0	25.2

Source: <https://www.worldometers.info/coronavirus/>

Initial Impact on Global economy

The emerging market and developing economies (EMDEs) that have weak health systems; those that rely heavily on global trade, tourism, or remittances from abroad; and those that depend on commodity exports are severely affected by lockdown and other restrictions. The steep decline in oil prices since March 2020, adversely affected the oil exporting EMDEs. In the context of alarming spread of COVID-19, governments around the world have taken unprecedented measures— including lockdowns and quarantines, school and business closures, and travel restrictions—to stem the spread of the pandemic. These measures, together with the spontaneous reactions of consumers, workers and businesses, have caused severe disruptions to activity in many sectors and a sharp global economic downturn.

A review of the macro economic effects of COVID-19 by World Bank arrived at the following conclusions. While outbreaks in most advanced economies appear to be abating, the pandemic is rapidly spreading across EMDEs, including low-income countries (LICs), where health care systems have very limited capacity. Along with the public health crisis, EMDEs are facing tighter financing conditions, plunging oil and other commodity prices, sharp decline in remittances, and collapsing international trade. EMDEs that are most vulnerable to the impact of the pandemic include those that have weak health systems, that rely heavily on global trade or tourism, that are vulnerable to financial disruptions, and that depend on oil and other commodity exports. The long-term damage will be particularly severe in economies that suffer financial crisis, and in energy exporters because of plunging oil prices. In the average EMDE, over a five year horizon, a recession combined with a financial crisis could lower potential output by almost 8 percent.

COVID – 19 Cases in India

India reported the first confirmed case of the coronavirus infection on January 30, 2020 in the state of Kerala. The affected person had a travel history from Wuhan, China to Thrissur district. The total COVID-19 patients in India increased from 2 in February 2, 2020 to 37.66 lakh in September 1, 2020 (Table 3.2). The number of COVID-19 patients more than doubled during the month of August. The number of deaths increased to 66,460. A state wise review of the COVID-19 confirmed cases and number of death gives the following. The state of Maharashtra has the largest number of confirmed COVID-19 cases and death as on September 1. The other

states having the second, third and fourth positions with respect to confirmed cases are Andhra Pradesh, Tamil Nadu and Karnataka. Compared to other major states, Kerala has a lower rate of confirmed cases in the initial phase. A disturbing issue with regard to the spread of COVID-19 in the states is the low rate of tests conducted to detect COVID-19 cases in the first phase. Also the reporting systems in the country are far from reliable and in a situation such as COVID-19, there could be a high propensity for under reporting at all levels. Therefore the actual number of COVID-19 cases in India could be slightly higher, if not many times more.

TABLE 3.2

Status of COVID-19 Cases in India

Month/Date	Total No. of cases	Active Cases	No. of Deaths
2 February	2	2	0
2 March	5	2	0
1 April	2059	1829	58
1 May	37263	26007	1231
1 June	198371	97008	5606
1 July	605221	227405	17847
1 August	1752171	567419	37408
1 September	3766108	799534	66460
Month/Date	Growth Rate(%)		
2 February	-	-	-
2 March	150.0	0	0
April	41080.0	91350.0	0
1 May	1709.8	1321.9	2022.4
1 June	432.4	273.0	355.4
1 July	205.1	134.4	218.4
1 August	189.5	149.5	109.6
1 September	114.5	40.9	77.6

Source: <https://www.COVID19india.org/>

COVID-19 Cases in Kerala

The first COVID-19 case in India was reported in the Thrissur district of Kerala. Between January and May 2020, the rate of growth of COVID-19 cases was very small. But during the month of July and August there has been a steep increase in the number of COVID-19 cases. The total number of COVID-19 cases increased to 76,526 and deaths to 299 as on September 1, 2020 (Table 3). The factors responsible for a low rate of infection and death in Kerala during an early phase include: First, the Central Government has implemented a national lockdown for 68 days to prevent the spread of the pandemic (March 25 to May 31, 2020) and Kerala has effectively implemented the same. Second, Kerala had the experience in containing the outbreak of Nipah virus during May and June 2018. Third, Kerala has an effective public health system which consists of hospitals at panchayat, taluk and district levels.

TABLE 3.3
Status of COVID-19 Cases in Kerala

Month/Date	Total No. of cases	Active Cases	No. of Deaths
30 January	1	1	0
2 February	2	2	0
2 March	3	0	0
1 April	265	237	2
1 May	498	102	4
1 June	1327	708	11
1 July	4594	2130	26
1 August	24743	10862	82
1 September	76526	22512	299
Month/Date	Growth Rate (%)		
30 January	-	-	-
2 February	100.0	100.0	0
2 March	50.0	100.0	0
1 April	8733.3	0	0
1 May	87.9	56.9	100.0
1 June	166.5	594.1	175.0
1 July	246.2	200.8	136.4
1 August	438.6	410.0	215.4
1 September	209.3	107.3	264.6

Sources: <https://www.COVID-19india.org/>

A review of the district wise COVID-19 as on September 2020 shows that Thiruvananthapuram district has the largest number of COVID-19 patients and deaths. The other districts having second, third and fourth positions are Malappuram, Ernakulam and Kozhikode. The district which has the lowest number of cases is Wayanad.

Shift of activities from work place to home

The COVID-19 pandemic has led to imposition of severe restrictions to the mobility of people from their residence. To arrest the spread of the pandemic, strict restrictions were introduced to restrict travel of people from their residence to outside world. All public gatherings were stopped. The operation of all types of passenger transport viz. private motor transport, public transport, rail, metro rail and air transport were stopped or restricted. This has created unprecedented travel hardships to people who used to travel from one place to other using transport vehicles 24 hours of a day. In order to prevent spread of disease, social distancing and quarantine were also introduced.

In order to overcome this crisis, producers, traders, hotels, educational institutions etc introduced new ways of doing business. A major change is shift of activities from work place to homes. Government and private establishments, IT industrial units etc began to ask their employees to work from their homes instead of coming to the work place. Schools, colleges and other educational institutions resorted to online teaching. Students are asked not to come to educational institutions. Shops, hotels etc began to deliver the items to the residences of the

consumers. The self-employed who conducted small scale production activities in their units began to shift the productions to their homes. So there is an unprecedented change in the way of living people in the post COVID-19 period. The change is that the home of an individual has become a work place, and an educational institution and a production unit and at times even a quarantine centre. This required a lot of changes in the space available in the houses for non-housing purposes. Availability of electricity, water, internet and TV connection, became a pre-condition. There is also the need to convert part of the house for quarantine purposes.

In this context the following suggestions are proposed (1) The electricity Board should take urgent steps to provide uninterrupted 24 hour supply of electricity with adequate voltage to all electrified households in Kerala. In most part of the rural areas, there is frequent failure of electricity supply for long hours or major part of the day. (2) The Water Authority should take urgent steps to provide uninterrupted supply of water to all houses which have a water supply connection. At present the water supply is erratic and highly inadequate in most of the municipalities and GPs in Kerala. (3) The internet infrastructure should be expanded to enable all houses to get internet connection. The state government should take urgent steps with the public and private internet providers to expand facilities. Concessions and subsidies may be granted to those which provide internet facilities to inaccessible areas or forest areas. The banks and financial institutions should provide loans for purchasing computer, laptops and smart phones to the students/parents. (4) Houses may need alterations and additional construction of rooms to cater to the new requirement due to COVID-19. The house owners may be permitted to make minor alterations and constructing additional rooms without the permission of GP, Municipalities, MCs (up to one or two additional room subject to a maximum floor area). (5) The banks, financial institutions of state, co-operative credit institutions etc shall provide loans to those needy house owners to make the alterations of the houses. (6) A COVID-19 reconstruction package should be formulated and implemented based on this by the state government to address the above crucial issues. Top priority should be given by state government, electricity board, water authority and local governments to address the issue.

Impact of 69 days lockdown on GSDP of Kerala

The lockdown of 69 days may be classified into three phases based on the restrictions imposed and relaxations allowed. The first phase of 27 days (March 24 to April 19) a lockdown similar to a curfew was implemented in the state. All central and state government offices, commercial, private establishments and transport services were closed. All modes of passenger transport - road, rail, water and air - were stopped. All educational institutions, places of worship, functions and gatherings were stopped. Except a few essential services such as shops, dealing with food, groceries, fruits, ration shops, banks and ATMs, telecom services, delivery of food and medicines, petrol pumps, LPG distribution, power supply etc, all other production, service and trading activities came to a halt. The police enforced the lockdown strictly throughout the state similar to a curfew by inspecting movement of people and motor vehicles on the roads. The curfew like situation that suddenly halted almost all economic activities – travel of people, transport of goods, production of goods and services, employment, trade etc – paralysed the economy. In the second phase of lockdown of 14 days (April 20 to May 3) a few relaxations

and in the third phase of 28 days (May 4 to May 31) more relaxation were allowed. The rate of loss in total production of goods and services or GSDP is different for the three phases and separate losses are estimated.

Business

Business is the activity of making one's living or making money by producing goods or by buying and selling of goods and services. Simply put it as 'any activity or enterprise entered into for profit'.

The central government announced more relaxations in lockdown from May 4, 2020. More freedom was given to people for travel, use of motor vehicles, opening up of trading establishments and economic sectors. The Keralites stranded in other states in India and foreign countries are given permission to return to Kerala. Due to this, a large number of Keralites returned from other states and foreign countries especially from Gulf countries. This contributed to a substantial increase in the number of COVID-19 patients since July 2020. And the number of tests conducted in the state is meagre compared to the requirement. This is a major error in the strategy to contain the disease.

Forms of business

Sole Proprietorship

A sole proprietor also known as sole trader, is owned by one person and operates for their benefit.

Partnership

A partnership business is owned by 2 or more people. In most forms of partnership, each partner has unlimited liability for the debts incurred by the business.

Business and covid-19

The impact of the coronavirus is being felt by all businesses across the world. Leaders are navigating a broad range of interrelated issues that span from keeping their employees and customers safe, shorting up cash and liquidity, reorienting operations and navigating complicated government support programs.

Business Performance

Achieving growth and performance - consistently and confidently - is not easy. In building businesses that are fit for the future, leaders face accelerating changes in technology, consumer

expectations and society itself. The pressure is on to their strategy and restructure, their organisations to deliver better, lasting results for their stakeholders

Financing Reporting

As the covid-19 pandemic continues, the heightened economic uncertainty and risk may have significant financial reporting implications on the company. The uncertainty about the future economic outlook poses a significant challenge when making estimates and assessing a company's ability to continue as a going concern.

Economic insight

As covid-19 creates further economic uncertainty and loss, maximising returns, managing risk and ensuring the continued health of the business demands a deep understanding of the changing market conditions and government policies. Timely in depth political scenarios and economical scenarios analysis for the outbreak and the potential path to recovery for individual economies is increasingly critical to business planning and commercial decisions

Relief provisions have come in all forms. From tax credits to forgivable loans and funding to those directly impacted by the effects of covid-19, there is much to consider. At the forefront of the relief provisions, conversation is which to choose for the organisation and then how to comply with the stipulations of provision. One of the most popular pieces of relief legislation is the paycheck protection program, designed to help more businesses keep employees on the payroll during this critical time. It also carries important criteria related to loan forgiveness.

Covid-19 shifted consumer views on sustainability and social responsibility and they are prioritising companies that align with their values

The outbreak of the pandemic and implementation of 69 days lockdown in the state has resulted in unprecedented loss of GSDP and employment in all sectors of state's economy. It is likely that the recession will become a depression in the near future. During the year 2020-21, the GSDP is likely to register a negative growth. The lockdown has resulted in huge loss of employment in all sectors. In sectors like industry and construction it ranged between 50 to 80 percent. Most of the subsectors of tertiary sector registered a loss of more than 50 percent of employment. Due to a curfew like situation there was a huge loss in employment of informal sector workers. The impact of the loss of employment was severe in the case of self-employed and casual workers in the state. The 69 days lockdown has pushed more than two thirds of self-employed and casual workers to acute unemployment, financial crisis, indebtedness and economic distress. Kerala has about 6 to 7 lakh migrant workers from other states and a good portion of them were returned to native states due to the pandemic. But it is not going to create a labour shortage due to return of Keralite migrant workers from The outbreak of the pandemic and implementation of 69 days lockdown in the state has resulted in unprecedented loss of GSDP and employment in all sectors of state's economy. It is likely that the recession will become a depression in the near future.

During the year 2020-21, the GSDP is likely to register a negative growth. The lockdown has resulted in huge loss of employment in all sectors. In sectors like industry and construction it ranged between 50 to 80 percent. Most of the subsectors of tertiary sector registered a loss of more than 50 percent of employment. Due to a curfew like situation, there was a huge loss in employment of informal sector workers. The impact of the loss of employment was severe in the case of self-employed and casual workers in the state. The 69 days lockdown has pushed more than two thirds of self-employed and casual workers to acute unemployment, financial crisis, indebtedness and economic distress. Kerala has about 6 to 7 lakh migrant workers from other states and a good portion of them were returned to native states due to the pandemic. But it is not going to create a labour shortage due to return of Keralite migrant workers from other states and gulf countries, spurt in unemployment rate and the mobility of the unemployed labour force to the jobs done by the migrants. The possibility of large scale return of Keralite from the Gulf and fall in remittances will have serious economic consequences in Kerala.

CHAPTER – 4
DATA ANALYSIS
AND
INTERPRETATION

DATA ANALYSIS AND INTERPRETATION

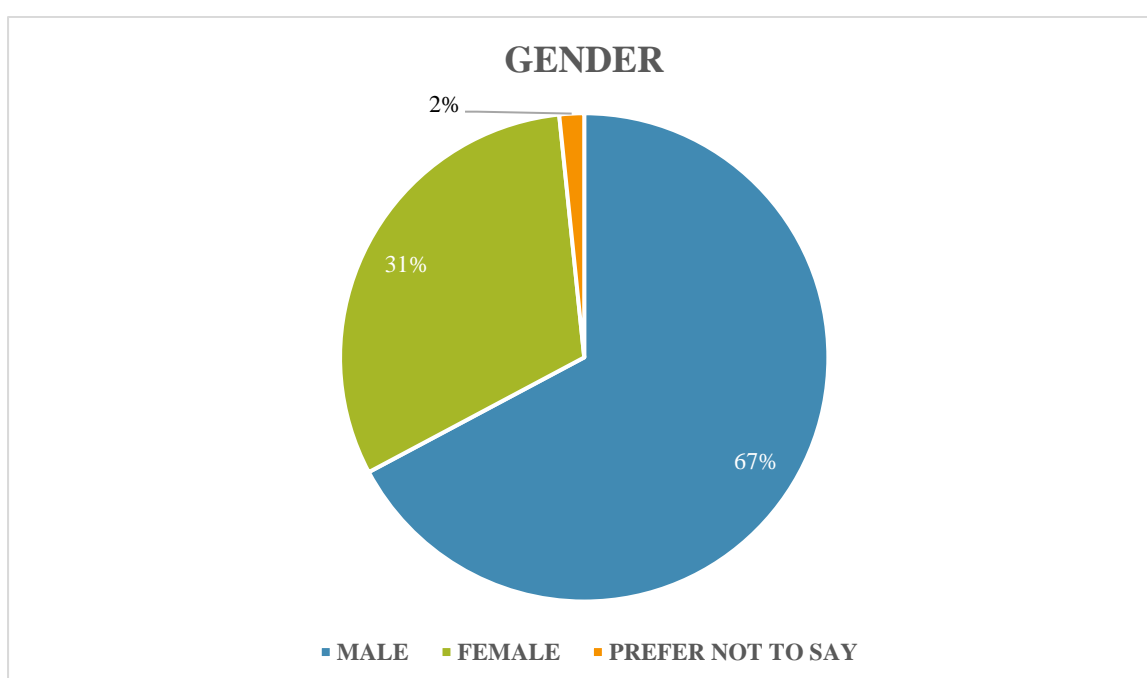
This chapter is an attempt made to analyze the various aspects relating to the effect of covid-19 on various small scale businesses in Changanassery municipality. Primary data is collected from 60 small scale business owners. The data is analysed using percentage method.

TABLE 4.1
GENDER OF THE RESPONDENTS

GENDER	FREQUENCY	PERCENTAGE
Male	32	67
Female	27	31
Prefer not to say	1	2
TOTAL	60	100

SOURCE: PRIMARY DATA

FIGURE4.1
GENDER OF THE RESPONDENTS



INTERPRETATION

Table 4.1 shows that 67% of the respondents are male and the remaining 14% are females. Thus, the majority of the respondents are males.

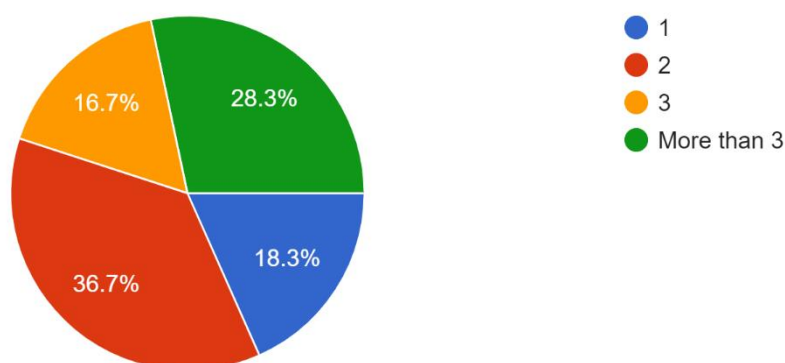
TABLE 4.2
NUMBER OF EMPLOYEES IN THE SHOP

NUMBER OF EMPLOYEES	FREQUENCY	PERCENTAGE
1	11	18.3
2	22	36.7
3	10	16.7
3 OR MORE	17	28.3
TOTAL	60	100

PRIMARY DATA

FIGURE 4.2
NUMBER OF EMPLOYEES IN THE SHOP

Number of employees in your shop
60 responses



INTERPRETATION

The above figures 4.2 show the numbers of employees that were working under the responders. The majority of the responders (36.7%) have 2 employees, 28.3% of respondents have more than 3 employees, another 18.2% respondents have only 1 employee and 16.7% have 3 employees.

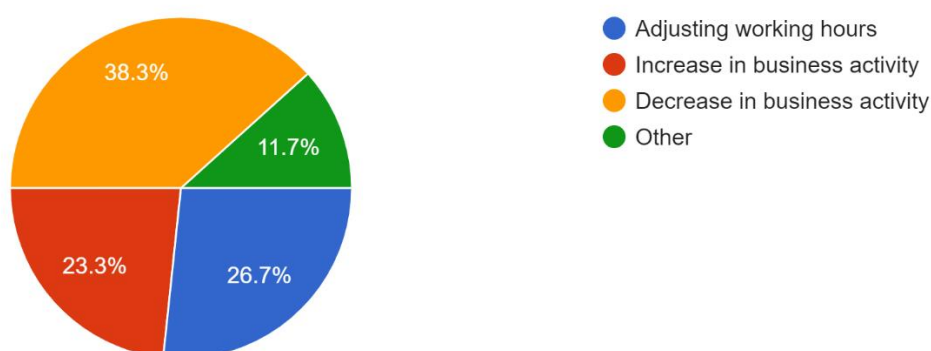
TABLE 4.3
EFFECT ON BUSINESS DUE TO COVID-19

EFFECTS	FREQUENCY	PERCENTAGE
Adjusted working hours	16	26.7
Increase in business activity	14	23.3
Decrease in business activity	23	36.3
Others	7	11.7
TOTAL	60	100

SOURCE: PRIMARY DATA

Figure 4.3
EFFECT ON BUSINESS DUE TO COVID-19

How were your business operations affected?
60 responses



INTERPRETATION

As shown in table 4.3 Decrease in business in business activity (38.3%) and increase in business activity (23.3%) were the main effects of covid-19 on businesses, followed by adjusting working hours and other factors.

TABLE 4.4
IMPACT ON BUSINESS DUE TO COVID-19

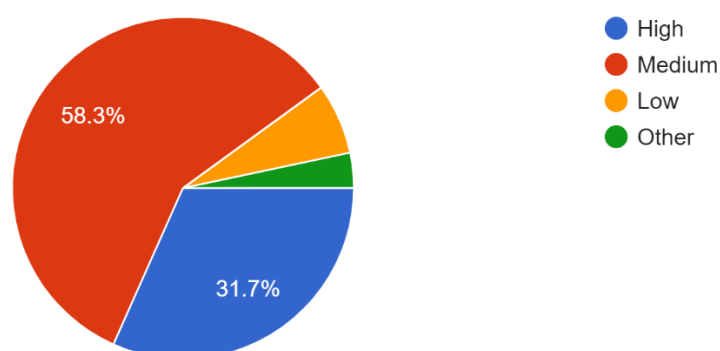
IMPACT	FREQUENCY	PERCENTAGE
HIGH	19	31.7
MEDIUM	35	58.3
LOW	4	6.6
NO CHANGE	2	3.4
TOTAL	60	100

SOURCE : PRIMARY DATA

FIGURE 4.4
IMPACT ON BUSINESS DUE TO COVID-19

At the point of time, what level of impact do you expect on your business?

60 responses



INTERPRETATION

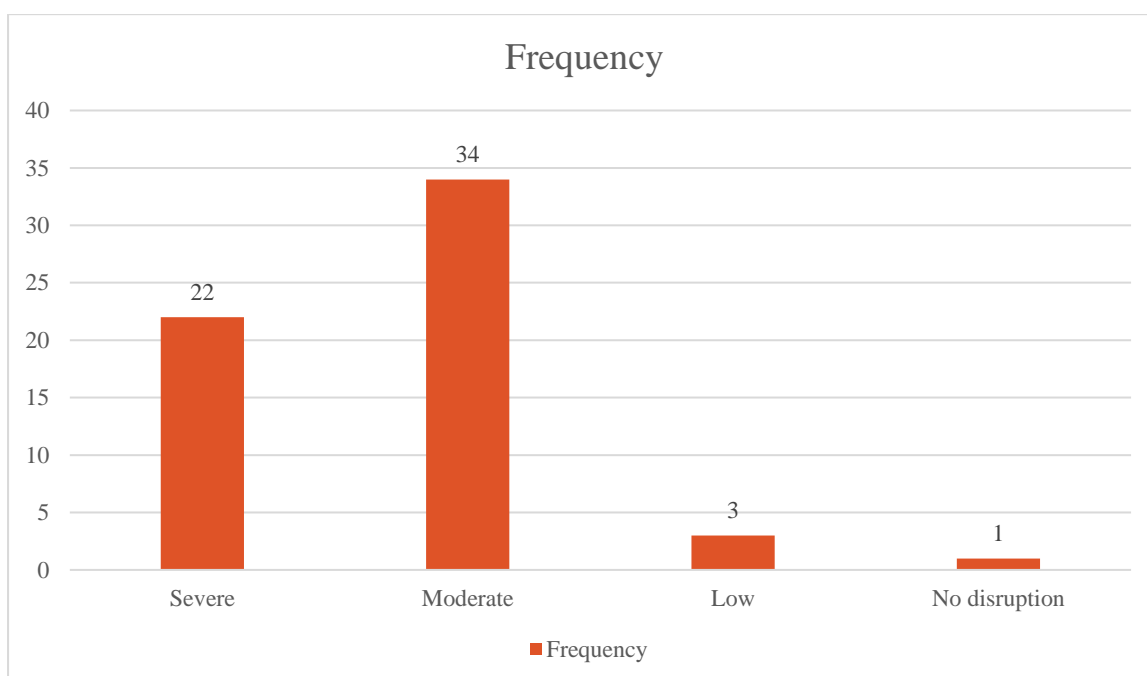
The data from table 4.4 shows that the impact happened to most of our respondents, with 58.3% respondents facing medium impact, 31.7% of respondents facing high impact, 6.6% of respondents having low impact and 3.4% of respondents having no impact at all.

TABLE 4.5
DISRUPTION ON BUSINESS DUE TO COVID-19

IMPACT	FREQUENCY	PERCENTAGE
Severe	22	36.7
Moderate	34	56.7
Low	3	5
No disruption	1	1.6
TOTAL	60	100

SOURCE: PRIMARY DATA

FIGURE 4.5
DISRUPTION ON BUSINESS DUE TO COVID-19



INTERPRETATION

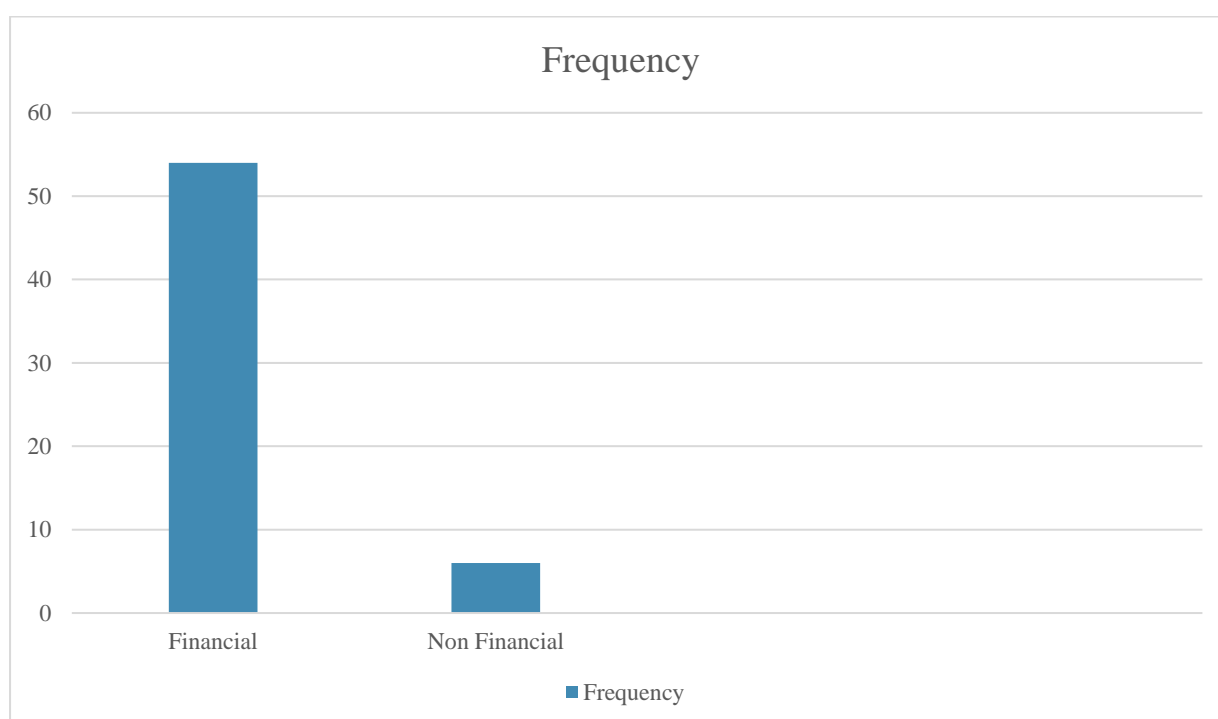
The data from figure 4.5 shows that severe disruption happened to the business to most of our respondents, with 36.7% respondents having Severe disruption. 56.7% respondents have moderate disruption, 5% respondents have low disruption and 1.6% respondents have no disruption at all.

TABLE 4.6
PREFERRED TYPE OF SUPPORT FOR BUSINESSES

TYPE	FREQUENCY	PERCENTAGE
Financial	54	90
Non financial	6	10
TOTAL	60	100

SOURCE: PRIMARY DATA

FIGURE 4.6
PREFERRED TYPE OF SUPPORT FOR BUSINESS



INTRPRATATION

It is clear from the figure 4.6 that 90% of businesses require financial support and only 10% respondents need non-financial support. This shows that the covid-19 pandemic has affected the funding of the vast majority of businesses.

TABLE 4.7

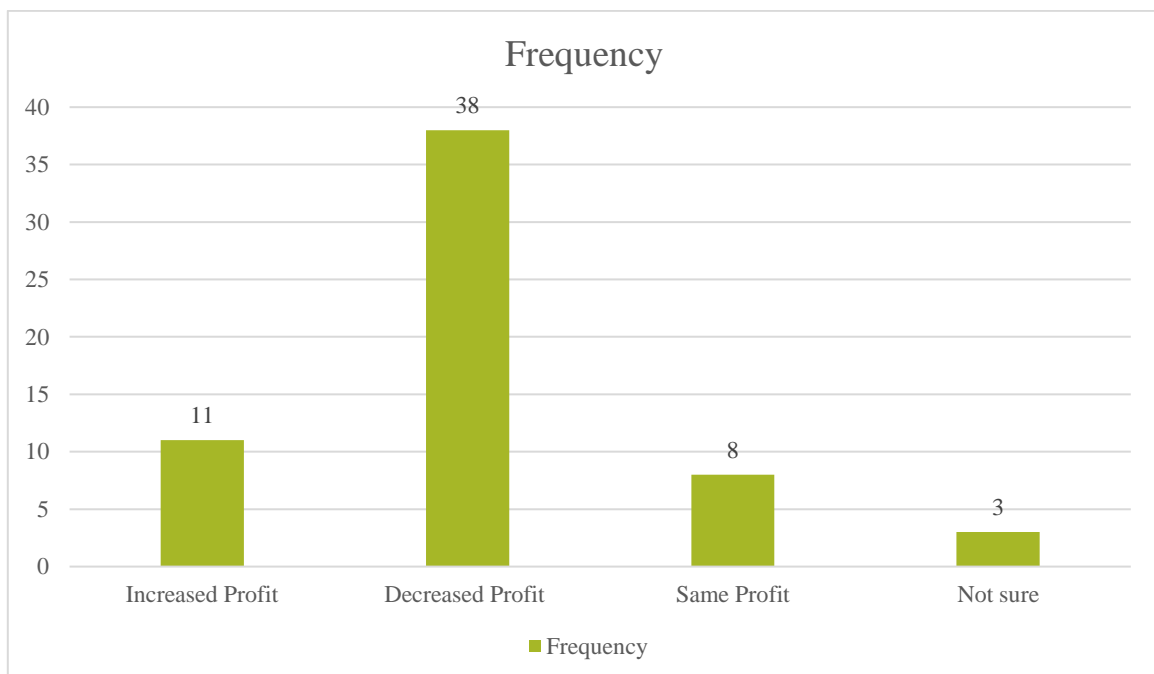
BUSINESS PROFIT COMPARED TO PRE PANDEMIC SITUATION

COMPARED TURNOVER	FREQUENCY	PERCENTAGE
Increased profit	11	18.3
Decreased profit	38	63.3
Same profit	8	13.3
Not sure	3	5.1
TOTAL	60	100

SOURCE: PRIMARY DATA

FIGURE 4.7

BUSINESS PROFIT COMPARED TO PRE PANDEMIC SITUATION



INTERPRETATION

The table 4.7 shows that most of the businesses have faced decreased profit(63.3%) since the pandemic. Well, it's also interesting that some of the businesses (18.3%) have faced increased profit as well. 13.3% respondents have received same profit and the rest 5.1% respondents was not sure about their profit.

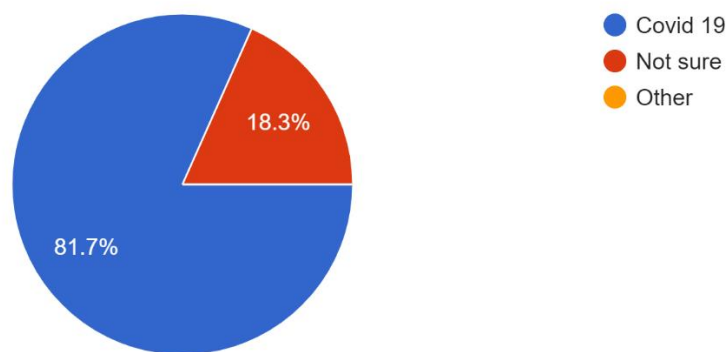
TABLE 4.8
REASONS FOR CHANGE IN BUSINESS PROFIT

COMPARED TURNOVER	FREQUENCY	PERCENTAGE
Covid-19 Outbreak	49	81.7%
Not Sure	11	18.3%
TOTAL	60	100

SOURCE: PRIMARY DATA

FIGURE 4.8
REASONS FOR CHANGE IN BUSINESS PROFIT

What was the main reason for any changes in the business profit.
60 responses



INTERPRETATION

It is clear from the figure 4.8 that covid-19 is the major cause of change in the profit of the business. 81.7% of businesses claim covid-19 the reason for the changed business profit. 18.3% respondents is not sure about reason behind the change in business profit .

TABLE 4.9
EXPECTATION FOR FUTURE PROFIT IN BUSINESS

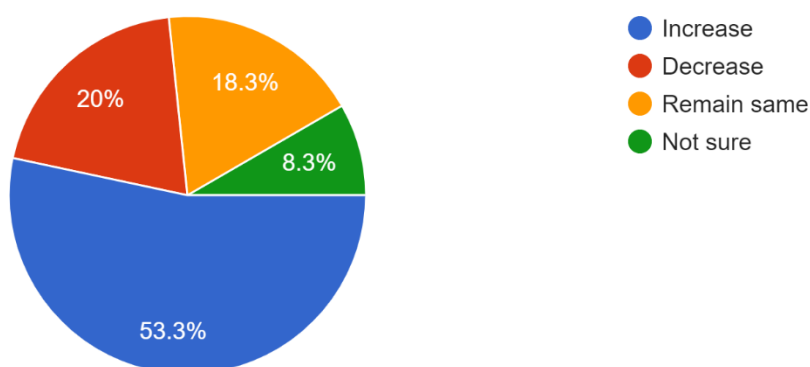
COMPARED PROFIT	FREQUENCY	PERCENTAGE
INCREASED PROFIT	32	53.3
DECREASED PROFIT	12	20
SAME PROFIT	11	18.3
NOT SURE	5	8.4
TOTAL	60	100

SOURCE: PRIMARY DATA

FIGURE 4.9
EXPECTATION FOR FUTURE PROFIT IN BUSINESS

What are your expectation about profit for the days to come

60 responses



INTERPRATATION

The table 4.9 shows that most of the businesses still expect increased profit (53.3%) for their respective businesses. 20% of respondents expects a decreased profit while 18.3% of respondents expects no further change in profit. 8.3% of respondents were not sure about the coming future profit. We can interpret that the effects of the covid-19 pandemic are almost over yet and the lifestyle will return to same as usual.

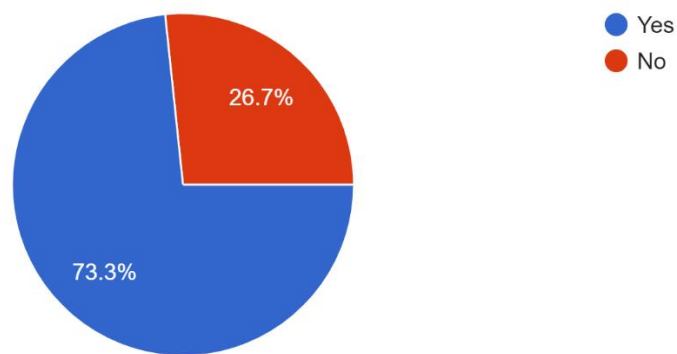
TABLE 4.10
COST INCURRED DURING THE PANDEMIC

COST INCURRED	FREQUENCY	PERCENTAGE
YES	44	73.3
NO	16	26.7
TOTAL	60	100

SOURCE: PRIMARY DATA

FIGURE 4.10
COST INCURRED DURING THE PANDEMIC

Have your business incurred any extra cost due to this pandemic
60 responses



INTERPRATATION

From the following figure 4.10 it is clear that majority of respondents (73.3%) incurred extra cost for conducting business during the pandemic. The remaining respondents (26.7%) has not incurred any additional cost during the pandemic.

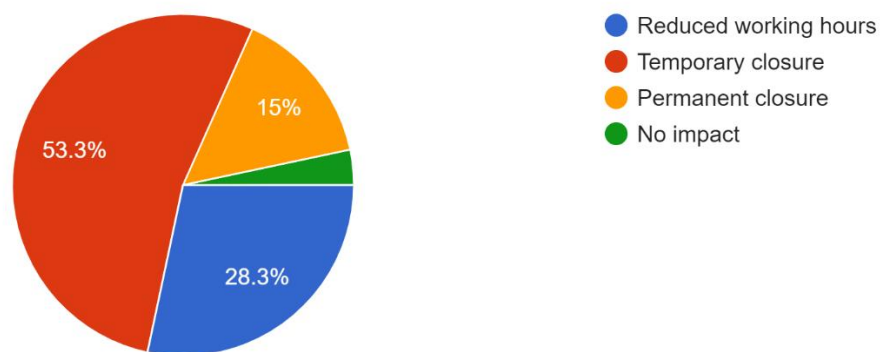
TABLE 4.11
CHANGES IN BUSINESS DUE TO PANDEMIC

CHANGES	FREQUENCY	PERCENTAGE
Reduced working hours	17	28.3
Temporary closure	32	53.3
Permanent closure	9	15
No impact	2	3.4
TOTAL	60	100

SOURCES: PRIMARY DATA

FIGURE 4.11
CHANGES IN BUSINESS DUE TO PANDEMIC

Which of the following currently applied to your business because of the following
60 responses



INTERPRETATION

The above chart and table 4.11 show that businesses have faced changes in their working patterns since the pandemic. The main changes are Reduced working hours (28.3%), Temporary Closure(53.3%), and Permanent closure (15%) of business. And the rest of 3.4% respondents had no impact on their business.

TABLE 4.12

LEVEL OF IMPACT ON BUSINESS DUE TO THE PANDEMIC

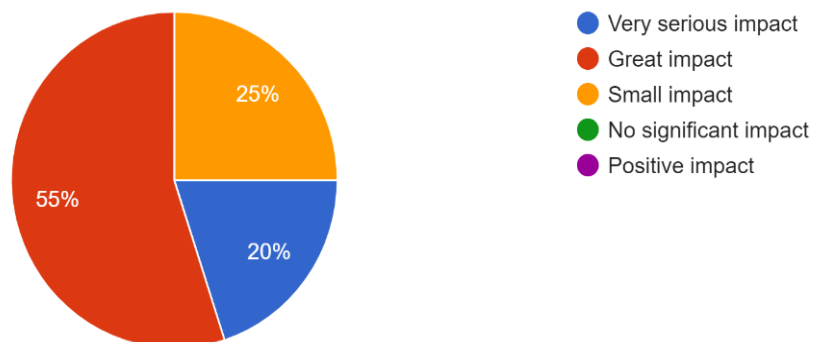
CHANGES	FREQUENCY	PERCENTAGE
Very serious impact	12	20
Great impact	33	55
Small impact	15	25
No impact	0	0
Positive impact	0	0
TOTAL	60	100

SOURCE: PRIMARY DATA

FIGURE 4.12

LEVEL OF IMPACT ON BUSINESS DUE TO THE PANDEMIC

To what extent has the production and operations of your firm been affected by this pandemic?
60 responses



INTERPRATATION

The table 4.12 shows that 100% of businesses are facing negative impacts during the crisis. Out of the 100% , 20% of respondents are facing very severe impacts on their business, 55% of respondents are facing a great impact and 25% of respondents are facing small impact.

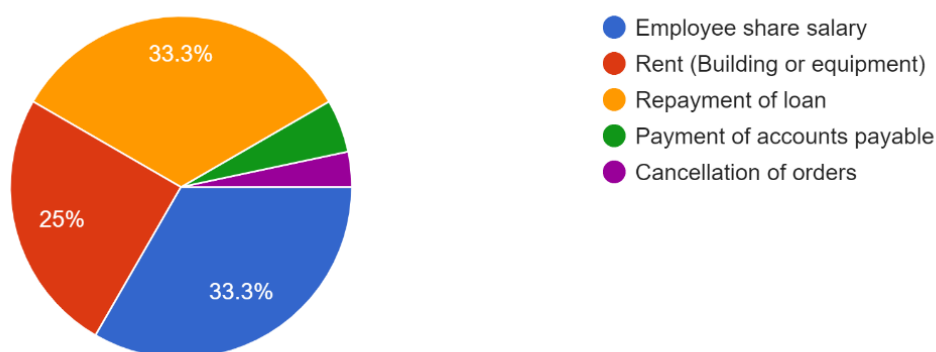
TABLE 4.13
OPERATIONAL PRESSURE FACED DURING THE PANDEMIC

REASONS	FREQUENCY	PERCENTAGE
Employee salaries ect	20	33.3
Rent	15	25
Repayment of loans	20	33.3
Payment of accounts payable	3	5
Cancellation of orders	2	3.4
TOTAL	60	100

SOURCE: PRIMARY DATA

FIGURE 4.13
OPERATIONAL PRESSURE FACED DURING THE PANDEMIC

What are the main operating pressures that your business is currently facing
60 responses



INTERPRETATION

The table 4.13 shows that the major operational pressure faced by the firms during the pandemic was employee share salaries with 33.3%, rent for 25 % of respondents, other pressure includes repayment of the loan for 33.3% of respondents, payment of accounts payable at 5%, and cancellation of order 3.4 %.

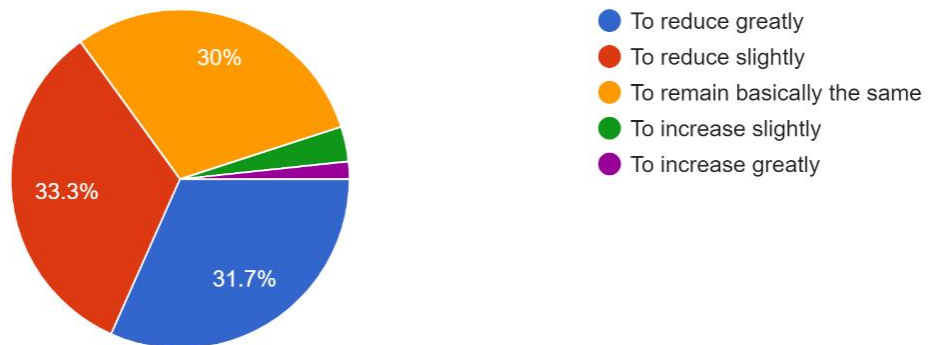
TABLE 4.14
CHANGE IN NUMBER OF EMPLOYEES

REASONS	FREQUENCY	PERCENTAGE
Reduce greatly	19	31.7
Reduce slightly	20	33.3
Remain same	18	30
Increase slightly	2	3.4
Increase greatly	1	1.6
TOTAL	60	100

SOURCE : PRIMARY DATA

FIGURE 4.14
CHANGE IN NUMBER OF EMPLOYEES

Does your company plan to reduce the number of employees due to the impact of covid 19
60 responses



INTERPRETATION

From the table 4.14 we can see that 30% of the businesses continue the business with the same number of employees, 33.3% of the firms have decided to reduce their employee count slightly, 31.7% have reduced it to a greater extent, 3.4% to increase it slightly and just 1.6% firms increasing the employee count greatly

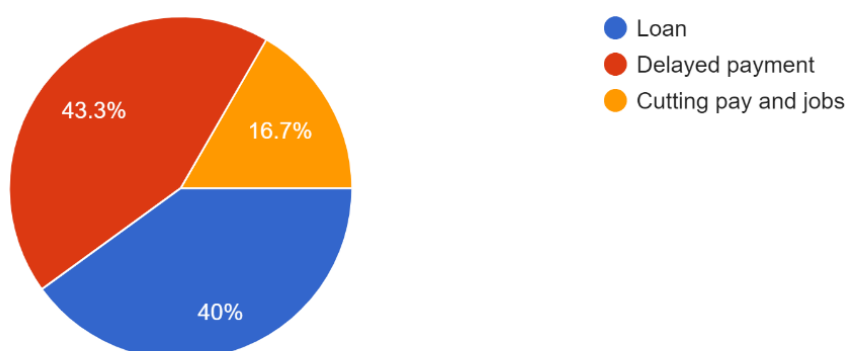
TABLE 4.15
TECHNIQUES TO OVERCOME CASH FLOW SHORTAGE

SOLUTIONS	FREQUENCY	PERCENTAGE
Loan	24	40
Delayed payment	26	43.3
Cutting pay and jobs	10	16.7
TOTAL	60	100

SOURCES: PRIMARY DATA

FIGURE 4.15
TECHNIQUES TO OVERCOME CASH FLOW SHORTAGE

How are you planning to cope with the cash flow shortage
60 responses



INTERPRATATION

The above figure 4.15 shows that 40% of the businesses were planning to apply for a loan to overcome the cash flow shortage, 16.7% of respondents were cutting Pays and jobs and 43.3% of respondents were using delayed payments method.

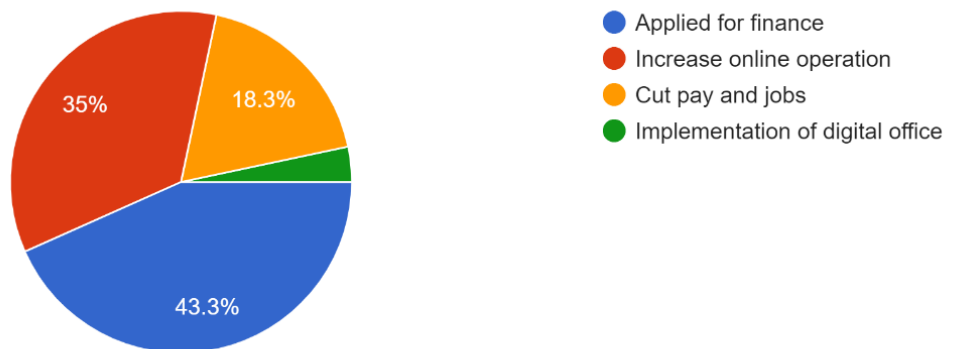
TABLE 4.16
MEASURES TAKEN TO SOLVE CASH FLOW SHORTAGE

MEASURES	FREQUENCY	PERCENTAGE
Applied for finance	26	43.3
Increased online operations	21	35
Cut pays and jobs	11	18.3
Implementing digital office	2	3.4
TOTAL	60	100

SOURCE: PRIMARY DATA

FIGURE 4.16
MEASURES TAKEN TO SOLVE CSH FLOW SHORTAGE

What self help measures have you taken so far
60 responses



INTERPRETATION

The table 4.16 shows that 35% of the businesses have increased online operations, 43.2% have applied for financing, 18.3% have cut Pays and jobs and 3.4% have implemented digital offices as a part of measures done to solve cash flow shortage.

TABLE 4.17

BUSINESS WILL BE BACK TO NORMAL IN NEAR FUTURE

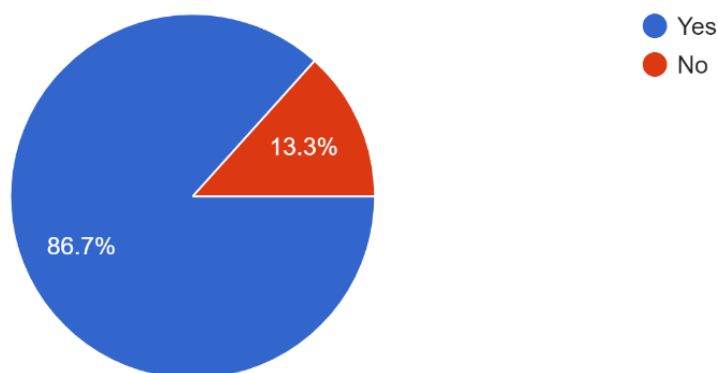
RESPONSE	FREQUENCY	PERCENTAGE
Will be back to normal soon	52	88.7
Will be back to normal	8	13.3
TOTAL	60	100

SOURCE: PRIMARY DATA

FIGURE 4.17

BUSINESS WILL BE BACK TO NORMAL IN NEAR FUTURE

Do you think the business will be back to normal in the near future
60 responses



INTERPRETATION

From the above figure 4.17, we can see that most of the respondents(86.7%) believe that the businesses will go back to normal soon. 1.13% of respondents believes otherwise.

TABLE 4.18
GOVERNMENT POLICIS TO HELP BUSINESS OVERCOME THE DIFFICULTIES

RESPONSE	FREQUENCY	PERCENTAGE
Adjust tax rates	32	53.3
Stimulate consumption	9	15
Setting a flexible salary	5	8.3
Government support like subsidies etc	14	23.4
TOTAL	60	100

SOURCE: PRIMARY DATA

FIGURE 4.18
GOVERNMENT POLICIS TO HELP BUSINESS OVERCOME THE DIFFICULTIES

What policies do you expect the government will put in place to help your firm to overcome your difficulties

60 responses



INTERPRETATION

We can see from figure 4.18 that the main government policy needed for the businesses to overcome difficulties were adjusted tax rates (53.3%) respondents supported, 8.3% of respondents needed setting of a flexible salary method, 15% of respondents needed stimulating conception, and 23.3 % of respondents preferred government support like subsidies.

CHAPTER-5
FINDINGS, SUGGESTIONS AND
CONCLUSION

FINDINGS, SUGGESTIONS AND CONCLUSIONS

This chapter deals with the findings and conclusion of the study derived from the analysis of data collected from 60 respondents. This study is conducted to analyse the impact of the COVID-19 pandemic on the businesses located in and around Changanassery municipality.

FINDINGS

- Out of the total respondents, 67% belong to the gender category of male and 31% are females and the remaining 2% belong to the prefer not to say category.
- A majority of 36.7% out of 60 business firms employs 2 employees in their business concern.
- The COVID-19 caused decrease in business activity for 36.3% of business firms out of 60 firms.
- 58.3% of the respondents experienced a medium impact on their overall business due to the pandemic.
- A majority of 36.7% of firms experienced severe disruptions in their transactions due to the pandemic.
- 90% of the respondents prefer financial support for their business as a means to recover from the disruptions suffered.
- 63.3 % of business concerns out of 60 business entities experienced decreased turnover compared to pre-pandemic turnover.
- 81.7 % of the respondents believe that the reason for variation in their business profit is the outbreak of Covid-19 apart from other reasons.
- 53.3% of the respondents expects declined profit in future as a consequence of the pandemic and changed circumstances.
- Major changes within the business faced by the respondents during the pandemic was temporary closure and reduced working hours.
- 55% of the respondents faced great impact on their production and operational activities due to Covid-19 pandemic.
- 33.3% of the respondents faced the operational pressures in payment of salaries to employees and repayment of personal loans in the prevailing pandemic situation.
- 33.3% of the respondents made slight reductions in the number of employees during the lockdown.
- 43.3 % and 40 % of the respondents adopted the techniques of delayed payment and availing loans to cope up with the cash flow shortage.
- 43.3 % of the respondents opted application for finance as a long-term measure to mitigate cash flow shortage.
- 86.7% of the respondents strongly believe that the business will be back to normal soon.
- 53.3 % of the respondents wish for adjustment in the tax rates as a prime measure of support from the government to tackle the downset experienced during the pandemic

SUGGESTIONS

- Organizations should reach out to the credit card companies, banks, and other lenders to inquire about the customized payment and temporary forgiveness programs that could help ease the debt burden during this difficult time.
- One of the main ways to safely and efficiently serve customers is to make as much of the selling and transactional process as virtual as possible.
- One of the most important things to practice during COVID-19 is excellent communication with the customers.
- The best way to overcome the significant challenges of this ongoing pandemic is to seek out guidance from a trusted IT Support partner.
- In the present scenario, those firms which could transform to online business should choose that option quickly and keep the online store active while you phase in-person sales to ensure there's no drop in customer service.
- Updating leave policy and employee handbook to include a work-from-home option and protected COVID-19 sick leave will be a better option

CONCLUSION

The COVID-19 outbreak is a sharp reminder that pandemics, like other rarely occurring catastrophes, have happened in the past and will continue to happen in the future. Even if we cannot prevent dangerous viruses from emerging, we should prepare to dampen their effects on society. The current outbreak has had severe economic consequences across the globe, and it does not look like any country will be unaffected. This not only has consequences for the economy; all of society is affected, which has led to dramatic changes in how businesses act and consumers behave. This special issue is a global effort to address some of the pandemic-related issues affecting society.

For now, the COVID-19 pandemic is first a health and humanitarian crisis, and businesses are rapidly adjusting. While the crisis unfolds, leaders should also prepare for what is coming next. But not the next 'normal'. Normal isn't available to us anymore, and 'business as usual even less.

Business units in Ernakulam district have faced great challenges in the epidemic. Their production and operation activities have been limited, and they are facing significant risks. It is necessary to implement policies that would profoundly lower production costs for firms, help them survive this difficult period and gradually return to normal business.

The new reality taking shape is made of complexity, uncertainty and opportunities. To adapt and thrive, organizations must accelerate and become resilient and agile. Organizations should address the deep changes needed in this new environment, from a people, operations, and technology perspective, at speed and at scale.

Consumers attitudes, behaviors and purchasing habits are changing—and many of these new ways will remain post-pandemic.

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APPENDIX

QUESTIONNAIRE

Dear all,

In the effort to gain an accurate assessment of the corona virus outbreak's impact on business, we have created this brief survey. Please a moment to answer the following questions. All information will be reported in general terms and kept confidential.

- 1) Name:
- 2) Gender:
 - Female
 - Male
 - Prefer not to say
- 3) Where is your shop located:
- 4) How many employees are there in your shop
 - 1
 - 2
 - 3
 - More than 3
- 5) How were your business operations affected
 - Adjusting working hours
 - Increase in business activity
 - Decrease in business activity
 - Others:
- 6) At the point of time, what level of impact do you expect on your business?
 - High
 - Medium
 - Low
 - No change
- 7) How much disruption to your business has been caused by covid 19?
 - Severe
 - Moderate
 - Low
 - No Disruption
- 8) What type of support do you need the most at this pandemic situation?
 - Financial
 - No financial

9) How do you value the business profit during the covid period, compare to the pre pandemic situation

- Increased profit
- Decreased profit
- Same profit
- Not sure

10) What was the main reason for any changes in the business profit.

- Covid-19 Pandemic
- Not sure
- Other

11) What are your expectation about profit for the days to come

- Increase
- Decrease
- Remain same
- Not sure

12) Have your business incurred any extra cost due to this pandemic

- Yes
- No

13) Which of the following currently measures is applied to your business because of the following circumstances?

- Reduced working hours
- Temporary closure
- Permanent closure
- No impact

14) To what extent has the production and operations of your firm been affected by this pandemic?

- Very serious impact, leading to serious difficulties in business operations and bankruptcy
- Great impact: operations hardly maintained
- Small impact, some difficulties in business operations, but overall stability
- No significant impact
- Positive impact, providing new opportunities for development

15) What are the main operating pressures that your business is currently facing?

- Employee salaries
- Rent(building or equipment)
- Repayment of loans
- Payment of accounts payable

- Cancellation of orders

16) Does your company plan to reduce or increase the number of employees due to the impact of Covid 19?

- To reduce greatly
- To reduce slightly
- To remain basically the same
- To increase slightly
- To increase greatly

17) How are you planning to cope with the cash flow shortage?

- Loans
- Delayed payments
- Cutting pay and jobs

18) What self help measures have you taken so far?

- Applied for finance
- Increase online operation
- Cut pay and jobs
- Implement of digital office

19) Do you think the business will be back to normal in the near future?

- Yes
- No

20) What policies do you expect the government will put in place to help your firm to overcome the difficulties?

- Reduce, exempt or postpone value-added tax, income tax, insurance premiums and other taxes
- Stimulate consumption.
- Allow firms to implement a staged flexible salary method
- Provide subsidies for rent, utilities, post stabilization etc.