**INTERNATIONAL JOURNAL OF MULTIDISCIPLINARY: APPLIED BUSINESS AND EDUCATION RESEARCH**
2021, Vol. 2, No. 5, 388 – 397
http://dx.doi.org/10.11594/ijmaber.02.05.03

**Research Article**

# Covid-19 Pandemic and Its Likely Effect on Economic Development: An Opinion Survey of Professionals

Atul Kumar[1], Amol Gawande[1], and Vinaydeep Brar[2]

[1]Dr. D. Y. Patil B-School, Pune, India
[2]S.N.G. Institute of Management and Research, Pune, Maharashtra, India

*Article history*:
Submission May 2021
Revised May 2021
Accepted May 2021

**Corresponding author:*
E-mail:
atulk.singh@yahoo.co.in

**ABSTRACT**

The air is full of pessimism. The impact of Covid-19 has been anticipated as more awful than the Great Depression of 1930. Consistently analysts and agency reports are plunging into new bottoms of a tumbledown in economic activities. Indian economy, however, has a somewhat slightly different story to tell at this hour of crisis. The silver lining for the Indian economy originates from a lofty fall in crude oil costs from around $70 per barrel to a record multi-year low of $22 per barrel. They have ascended to levels of around $40 per barrel over the most recent months. This benefit increases can somewhat balance the immediate misfortunes due to Covid-19. Simultaneously, dreams like a $5 trillion economy no longer look even a distant chance. This article checks out the possible effect of Covid-19 on Indian economic development through a survey of 400 professionals the nation over.

*Keywords:* Covid-19, Economic development, Indian economy, Professionals

## Introduction

Since the time of the break-out of the Covid-19 infection pandemic, analysts and experts overall are in a race to project greater and greater economic difficulties for the worldwide economy. With every day passing, the new estimates are indicating a gloomier picture than the past one. A decay of the worldwide economy by 1%, when contrasted with the past projection of a 2.5% development, has been gauged by the UN on second April 2020 (The Economic Times, 2020). The net effect that is anticipated is around 3.5%. The size of the world economy in 2017 was $80T. A 3.5% hit to the $80T world economy implies $2.8 T which was the specific size of the whole Indian economy in 2018-19, the world's fifth-biggest (India Today, 2019). The endless loop prompting financial downturn has set on a roll. Lower consumption-reduced demand-falling prices-supply cut-job cuts-lower spending-lower consumption – all the blocks look like a perfect fit. Recent predictions about the gloomy prospects for the world economy from some of the big names were as under:

*How to cite:*
Kumar, A., Gawande, A., & Brar, V. (2021). Covid-19 Pandemic and Its Likely Effect on Economic Development: An Opinion Survey of Professionals. *International Journal of Multidisciplinary: Applied Business and Education Research*. *2*(5), 388 – 397. doi: 10.11594/ijmaber.02.05.03

*Table 1. Global economic forecast of some leading agencies*

| Sr. No. | Agency | Date of Report | Forecast |
|---|---|---|---|
| 1 | Goldman Sachs (2020) # | 20th March 2020 | US GDP -2% in 2Q, a record drop |
| 2 | Deutsche Bank (2020) # | 18th March 2020 | The worst global recession since World War II |
| 3 | J P Morgan (2020) # | 12th March 2020 | Recession will rock the US and Europe by July |
| 4 | Bank of America (2020) # | 19th March 2020 | The US economy has fallen into recession |
| 5 | Pacific Investment Management (2020) # | 16th March 2020 | Inevitable recession |
| 6 | Morgan Stanley (2020) # | 17th March 2020 | The base case is a global recession |
| 7 | UBS (2020) # | 19th March 2020 | Deep recession by July |

# As cited in Business Insider (2020)
Source: Business Insider, 21st March 2020

Several research agencies, financial institutions, and experts have given a forecast of India's GDP growth rate for 2020-21. Following is a summary of these estimates:

*Table 2: India's GDP growth rate forecast by some leading agencies*

| Sr. No. | Agency | Date of Report | Indian GDP growth forecast for 2020-2021 |
|---|---|---|---|
| 1 | S & P (2020) | 23rd March, 2020 | 5.2% |
| 2 | ICRA (2020) | 7th April 2020 | 2% |
| 3 | CRISIL (2020) | 20th March, 2020 | 5.2% |
| 4 | ADB (2020) | 3rd April, 2020 | 4% |
| 5 | Moodys (2020) | 27th March, 2020 | 2.5% |
| 6 | The UN 'Economic and Social Survey of Asia and the Pacific (ESCAP) 2020, (2020) | 9th April 2020 | 4.8% |
| 7 | Goldman Sachs (2020) | 8th April 2020 | 1.6% |
| 8 | India Ratings (2020) | 31st March, 2020 | 3.6% |
| 9 | Fitch (2020) | 10th April, 2020 | 2% |
| 10 | Economic Research (NCAER) (2020) | 21st February, 2020 | 5.6% |

Source: Business Insider, 21st March 2020

All these rates have been slashed down further as the lockdowns were extended one after the other. On May 12, Prime Minister Narendra Modi declared an exceptional monetary stimulus package worth Rs 20 lakh crores to help restore the economy and make India independent in the wake of the financial savagery brought about by COVID-19. We present an evaluation of the package. The package, worth around 10 percent of India's GDP, is touted as being among the biggest on the globe. As a level of GDP, India's reported spending on COVID-19 up to this point has been low, at short of what one penny, a reality raised by Nobel Prize-winning financial specialist Abhijit Banerjee. Nonetheless, with the package declared by PM Modi, India is set to have the fifth-biggest COVID-19 bailout package among significant economies, as far as spending a portion of GDP. M K Venu writing for The Wire on 13th May 2020 has stated that "I will be surprised if the fresh cash infusion via fresh borrowings by the government will exceed 3% to 4% of GDP, which works out to Rs 6 to Rs 8 lakh crore. So, the Rs 20 lakh crore fiscal packages may look huge but in terms of real additional cash flow, the package may turn out to be more modest." The highest allocation is to the agricultural sector of Rs.7.45 lakh crores, followed by the MSME sector of Rs.3.81 lakh crores.

More than 50% of the allocation is for the two most vulnerable sectors which are agriculture and MSME. Further, around 1 lakh crore has been allotted to weaker sections of the society like migrants, etc. All these measures may see the economy through a short-term period ensuring survival. But the big question is in the long run. The pandemic continues to create havoc. The government has finally decided to take it on and accept it as a part of life. Economic activities are slowly resuming to normal. So do we expect some serious long-term repercussions of the pandemic on the long-term economic development of the country? This is the central research question being answered by this study that surveys 400 professionals across India from four different domains of professional expertise – Chartered Accountants, Finance Managers, Faculty of Economics, and Business Entrepreneurs. The study has the following objectives:

a. To assess the short-term, medium-term, and long-term impact of Covid-19 on the economic development of India,
b. To find out professional views on the strategies that should be adopted by the Indian Government.

The terms short-term, medium-term, and long-term have been operationally defined to mean the financial year 2020-21 as short-term, three years period from the financial year 2020-21 to 2022-23 as medium-term, and five years period from the financial year 2020-21 to 2024-25 as long-term.

## Review of Literature

Under these conditions and during a nation where telecommute stays an early thought, adjusting to the new practice will wind up being a gigantic test. India is among the 15 most influenced economies as a result of the coronavirus pandemic. The trade effect of the coronavirus plague for India is assessed to be around 348 million dollars and along these lines, the nation figures among the most elevated 15 economies generally influenced as stoppage of creating in China disturbs world trade, predictable with a UN report (Koshle et al., 2020).

The research gives knowledge on the Stress testing financials to get ready for the eventual fate of the banks. Where the accompanying expectations are made where fee income will fall, driven by lower purchaser spending in retail organizations, diminished resources under administration in resource the board divisions, just as log jam in speculation banking movement. What's more, Net intrigue edges will stay packed, as rates stay low or fall somewhat further. Any expansion in acquiring volumes and Credit misfortunes will be raised in the hardest-hit business areas, across independent companies, and in certain retail portions. Operational misfortunes because of extortion are likewise prone to increment. To keep up security and sufficiency and breaking point sway on financials, banks ought to keep up an exceptional and situation-based perspective on anticipated economy-related effects across organizations (Pratheeesh and Arumugasamy, 2020).

Asia's third-biggest economy India is set to lose steam as closures and curbs of shopping centers, theaters, and instructive establishments, among different advances planned for containing the Covid-19 flare-up in India, have prompted a significant drop in financial action. The plague has hit the economy when improvement has eased back to the most minimal in 10 years, ventures are decline and a spending recuperation is faltering. This has urged financial analysts to cut India's improvement projection for 2020-2021 closer to 5% from about 6% prior. Moody's Investors Service said Covid-19 will probably discourage widespread improvement in 2020 underneath 2.5%, the recessionary limit the world economy (Thangaraj and Loganathan, 2020).

The Corona Virus (COVID 19) Pandemic has unleashed destruction all through the whole world making inadvertent blow-back a wide range of vocation. The Government and wellbeing services of different countries have gotten relentless in introducing lockdown and other preventive measures. Anticipation for the nation requests a future-prepared way to deal with tackle the Pandemic. The all-encompassing lockdown has left a profound engraving on the Indian economy. Various enterprises and organizations have been battered by the emergency. A precarious decrease of 17.8% has been noted in the utilization of oil-based goods. Manure organizations have either closed down totally or have cut creation significantly, because of fall popularity. The structural move in the economy, because of the approaching emergency, is compromising a downturn with a more profound effect. Frenzy purchasing mentality of shoppers, soaring costs of basic items are a portion of the interminable issues tormenting the economy. Against this situation, the current investigation presents a picture of the effect of the worldwide pandemic on the Indian economy (Murugeswari, 2020).

The monetary impact of the 2019–2020 crown infection pandemic in India has been greatly inconvenient. World Bank and FICO score workplaces have limited India's advancement for the fiscal year 2021 with the most diminished figures India has found in three decades since India's monetary movement during the 1990s. With more than 20 lakh people tainted worldwide and 1.27 lakh dead, the Covid-19 pandemic gives no signs of dying down. As inoculation is yet to be found, lockdowns remain the most ideal approach to slow its spread. Regardless, the lockdowns are moreover pushing critical economies to the bottoms (Pallavi, 2020).

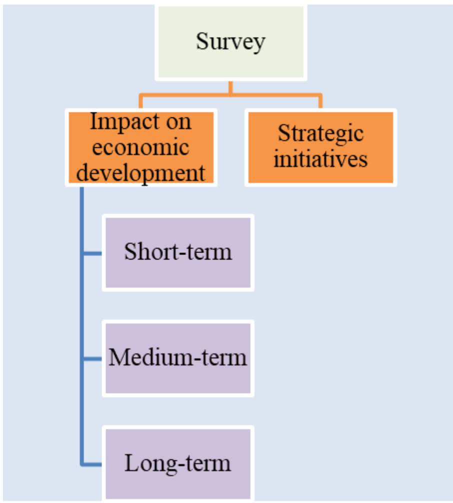
The whole world (around 170 nations; all over the landmasses) is enduring wretchedly without having any antibody to leave upon the infection to contain it right away. As a lone compelling device accessible to debilitate the infection spread, the nations are defenselessly practicing lockdown. This will without a doubt influence the soundness of the economy of the nation's what's more, in the long run, the worldwide monetary condition. It is felt that this will bring the greatest log jam of 100 years in the world. India; as a quick-creating nation should confront a very serious impact of this natural phenomenon (Poddar and Yadav, 2020).

A study taking into account the views of professional experts on a large scale has not been done. It is expected that the expert opinion would provide valuable insights into the likely impact of Covid-19 on the economic development of India.

## Methodology

A nationwide online survey was conducted in the early part of June 2020. Four professional groups were targeted for responses – Chartered Accountants, Finance Managers, Faculty of Economics, and Business Entrepreneurs. The survey was closed on receipt of 400 responses.

A close-ended questionnaire was used to seek the opinion of these professionals on the likely impact of Covid-19 on the economic development of India. Further, they were also asked to rate a series of suggested strategic initiatives for implementation by the Indian Government to take on the situation.




Source: Authors (2021)

*Figure 1. Scheme for the survey*

Following economic metrics were selected for an opinion from the professionals:

1. GDP growth rate
2. Industrial output
3. Inflation
4. Exchange rate
5. Interest rate

For the evaluation of the impact following matrix was used:

*Table 3. Matrix for evaluation of the economic impact*

| Sr. No. | Factor | Short-term (FY 20-21) | Medium-term (20-21 to 22-23) | Long-term (20-21 to 24-25) |
|---|---|---|---|---|
| 1 | GDP growth rate | 1-5# | 1-5 | 1-5 |
| 2 | Industrial output | 1-5 | 1-5 | 1-5 |
| 3 | Inflation | 1-5 | 1-5 | 1-5 |
| 4 | Exchange rate | 1-5 | 1-5 | 1-5 |
| 5 | Interest rate | 1-5 | 1-5 | 1-5 |

# Scale of impact
Source: Authors (2021)

The scale of impact was constructed on the following five points –

1 – No negative impact
2 – Very little negative impact
3 – Moderate impact
4 – Significant negative impact
5 – Highly significant negative impact

The following sets of strategic initiatives were also offered for an opinion in the form of agreement/disagreement.

*Table 4. Suggested strategic initiatives for economic recovery*

| Sr. No. | Suggested Strategy for recovery |
|---|---|
| 1 | Increase in productive public expenditure |
| 2 | Cutting interest rates aggressively |
| 3 | International borrowing by the Government at soft rates |
| 4 | Free corona insurance cover for agriculture and industrial workers |
| 5 | Major austerity measures in government spending on administrative activities |
| 6 | Pushing for the employment of women |
| 7 | Easing of FDI norms |
| 8 | Maintaining a stable tax regime for both direct and indirect taxes |
| 9 | Aggressive pushing for innovation and R and D across all the sectors |
| 10 | Other cost-cutting measures like conducting state and center elections simultaneously |

Source: Authors (2021)

This was measured on a 5-point Likert scale for agreement/disagreement. Hypotheses set for testing were as under:

- $H_{o1}$: The likely impact of Covid-19 on the Indian economy would only be moderate
- $H_{a1}$: The likely impact of Covid-19 on the Indian economy would be more than moderate
- $H_{o2}$: The suggested initiatives for economic recovery would not be effective
- $H_{a2}$: The suggested initiatives for economic recovery would be effective

***Scheme for testing the hypothesis***

In the case of the 1st hypothesis the average responses would be compared with the hypothesized mean of the population set at the level of moderate impact, that is, value 3. If the average sample mean value is significantly above 3 at a 95% confidence level, the null would be rejected. A t-test will be applied for this purpose.

In the case of the 2nd hypothesis, average agreement responses would be compared with a hypothesized population mean of 50% agreement. If the average sample mean value is significantly above 50% agreement at a 95% confidence level, the null would be rejected. A t-test will be applied for this purpose.

## Result and Discussion

***Descriptive analysis of the sample (Table set 5)***

*Category of Professional*

| Sr. No. | Category | Number of respondents-professionals | Percentage |
|---|---|---|---|
| 1 | Chartered Accountants | 118 | 30% |
| 2 | Finance Managers | 87 | 22% |
| 3 | Faculty of Economics | 57 | 14% |
| 4 | Entrepreneurs | 138 | 35% |
| | Total | 400 | 100% |

Source: Authors (2021)

The responses were accumulated from chartered accountants, finance managers, faculty of economics, and entrepreneurs for this study. 30% of the responses have been collected from chartered accountants, 22% of the responses from finance managers, 14% responses from faculty of economics, and 35% from entrepreneurs.

*Place of respondents*

| Sr. No. | Area | Number of respondents-professionals | Percentage |
|---|---|---|---|
| 1 | Bengaluru | 50 | 13% |
| 2 | Bhopal | 36 | 9% |
| 3 | Chennai | 32 | 8% |
| 4 | Delhi | 47 | 12% |
| 5 | Hyderabad | 46 | 12% |
| 6 | Kolkata | 39 | 10% |
| 7 | Mumbai | 49 | 12% |
| 8 | Nagpur | 33 | 8% |
| 9 | Pune | 34 | 9% |
| 10 | Others | 34 | 9% |
| | Total | 400 | 100% |

Source: Authors (2021)

The respondents were geographically spread and they were from top cities of India like Bengaluru (13%), Bhopal (9%), Chennai (8%), Delhi (12%), Hyderabad (12%), Kolkata (10%), Mumbai (12%), Nagpur (8%), Pune (9%) and others (9%).

*Gender*

| Sr. No. | Gender | Number of respondents-professionals | Percentage |
|---|---|---|---|
| 1 | Male | 282 | 71% |
| 2 | Female | 118 | 29% |
| | Total | 400 | 100% |

Source: Authors (2021)

The other demographics of the respondents i.e. age were in the following order. The study includes 71% responses from male respondents and 29% responses from females.

*Age*

| Sr. No. | Age-group | Number of respondents- professionals | Percentage |
|---|---|---|---|
| 1 | 20-29 years | 154 | 39% |
| 2 | 30-39 years | 102 | 26% |
| 3 | 40-49 years | 113 | 28% |
| 4 | >=50 years | 31 | 8% |
| | 9% | 400 | 100% |

Source: Authors (2021)

This study includes respondents from age 20 years to less than equal to 50 years. Most of the respondents were from the age group 20 to 29 years i.e. 39%, while other respondents were from 30to 39 years age group i.e. (26%) and the other majority were from age group i.e. 40 to 49 years i.e. 28%.

*Work Experience*

| Sr. No. | Experience | Number of respondents- professionals | Percentage |
|---|---|---|---|
| 1 | < 5 years | 26 | 7% |
| 2 | 5-10 years | 165 | 41% |
| 3 | >10 years | 209 | 52% |
| | Total | 400 | 100% |

Source: Authors (2021)

The responses from experienced persons have also been collected. The majority of respondents were experienced and most of the people with more than 10 years of experience i.e. 52%, while another majority of respondents were with experience i.e. 5 to 10 years (41%)

***Inferential analysis***

*Average ratings for the 5 economic impact factors*

*Table 6: Average ratings for the economic factors and testing of H1 at 95% confidence level*

| Sr. No. | Economic Metric | STAR | MTAR | LTAR |
|---|---|---|---|---|
| 1 | GDP growth rate | 4.81 | 4.23 | 3.21 |
| 2 | Industrial output | 4.72 | 4.16 | 3.01 |
| 3 | Inflation | 3.65 | 3.56 | 2.54 |
| 4 | Exchange rate | 4.01 | 4.21 | 3.18 |
| 5 | Interest rate | 3.54 | 3.25 | 2.98 |
| Average | | 4.15 | 3.88 | 2.98 |
| SD (Standard Deviation) | | 0.5920557 | 0.44974 | 0.26801 |
| H1 (Hypothesized Mean) | | 3.00 | 3.00 | 3.00 |
| Ho (Sample Mean) | | 4.15 | 3.88 | 2.98 |
| n (Sample size) | | 400 | 400 | 400 |
| t-value | | 38.71 | 39.22 | -1.19 |
| p-value | | 0.0000 | 0.0000 | 0.1166 |

STAR = Short-term Average Rating, MTAR = Medium-term Average Rating, LTAR = Long-term Average Rating

Source: Authors (2021)

Given the p-value of <0.0001 the null hypothesis that the likely impact of Covid-19 on the Indian economy would only be moderate stands rejected in the case of short-term and medium-term. However, in the case of the long-term, the null hypothesis cannot be rejected as the p-value is 0.1166.

*Agreement Percentages to strategies suggested for recovery*

*Table 7. Agreement for suggested strategies and testing of H2 at 95% confidence level*

| Sr. No | Suggested Strategy for recovery | % Agreement |
|---|---|---|
| 1 | Increase in productive public expenditure | 75% |
| 2 | Cutting interest rates aggressively | 78% |
| 3 | International borrowing by the Government at soft rates | 77% |
| 4 | Free corona insurance cover for agriculture and industrial workers | 89% |
| 5 | Major austerity measures in government spending on administrative activities | 81% |
| 6 | Pushing for the employment of women | 80% |
| 7 | Easing of FDI norms | 84% |
| 8 | Maintaining a stable tax regime for both direct and indirect taxes | 86% |
| 9 | Aggressive pushing for innovation and R and D across all the sectors | 82% |
| 10 | Other cost-cutting measures like conducting state and center elections simultaneously | 80% |
| Average | | 81% |
| SD (Standard Deviation) | | 0.042373996 |
| H1 (Hypothesized Mean) | | 50% |
| Ho (Sample Mean) | | 0.82 |
| n (Sample size) | | 400 |
| t-value | | 147.26 |
| p-value | | 0.0000 |

Source: Authors (2021)

Given the p-value of <0.0001 the null hypothesis that the suggested strategies would not be effective stands rejected.

### *Discussion*

The average short-term rating for the economic impact is 4.15 for the 5 economic metrics. The value of 4.15 lies between 4, significant negative impact, and 5, highly significant negative impact. The average medium-term rating for the economic impact is 3.88 for the 5 economic metrics. The value of 3.88 lies between 3, the moderate negative impact, and 4, significant negative impact. The average long-term rating for the economic impact is 2.98 for the 5 economic metrics. The value of 2.98 is quite close to rating 3, moderate negative impact. If the three impacts are averaged the results are as under –

*Table 8: Averaging of ratings for the three periods*

| Sr. No. | Economic Metric | STAR | MTAR | LTAR | Average |
|---|---|---|---|---|---|
| 1 | GDP growth rate | 4.81 | 4.23 | 3.21 | 4.08 |
| 2 | Industrial output | 4.72 | 4.16 | 3.01 | 3.96 |
| 3 | Inflation | 3.65 | 3.56 | 2.54 | 3.25 |
| 4 | Exchange rate | 4.01 | 4.21 | 3.18 | 3.80 |
| 5 | Interest rate | 3.54 | 3.25 | 2.98 | 3.26 |
| | Average | 4.15 | 3.88 | 2.98 | 3.67 |

Source: Authors (2021)

## Conclusion

There is a strong signal of a significant negative impact of Covid-19 on the Indian economy for the short-term and medium-term. However, professionals are hopeful that the impact will be only moderate in the long term. The major impact on an overall basis is seen in terms of a hit in the GDP growth rate followed by an adverse effect on the industrial output. Inflation and interest rates are expected to perform not that badly as compared to the other parameters. The exchange rate is also expected to take a sizable negative hit. All the ten suggested strategic initiatives were overwhelmingly agreed by the respondents as likely to be effective for enforcing a recovery. The government will additionally have to put some pressure on the private sector for their stronger and effective participation in the recovery process. Clear indications should be given from time to time that the recovery process calls for equal participation from all the citizens and sectors of the country. The government alone is not expected and will practically not be able to do everything.

## References


Aggarwal, T. and Solomon, P. (2020). Real Estate Sector Development in India after the Covid-19 Crisis. *MERC Global's International Journal of Management.* 8(3), 64-68.

Economic Research (2020). NCAER pegs FY20 GDP growth at 4.9%. *The Economic Times*. Retrieved from https://auto.economictimes.indiatimes.com/news/industry/ncaer-pegs-fy20-gdp-growth-at-4-9/74248281.

ET Bureau (2020). Moody's cuts India growth forecast to 2.5%. *The Economic Times*. Retrieved from http://www.ecoti.in/6PXBIb.

India Today (2019). How can India become a $5 trillion economy by 2024? 1st July 2019.

Koshle, H. and Kaur, R. & Basista, R. (2020). Breakdown of Business and Workers in India: Impact of Corona Virus. Retrieved from http://dx.doi.org/10.2139/ssrn.3557544.

Kumar, A. and Gawande, A. & Brar, V. (2020). Impact of Social Distancing on Marketing Communication. *Vidyabharati International Interdisciplinary Research Journal*. 11(2), 267-270.

Kumar, A. and Gawande, A. & Brar, V. (2020). Marketing Tactics in Times of Covid-19. *Vidyabharati International Interdisciplinary Research Journal*, 11(2), 263-266.

Kumar, A. and Joshi, J. & Saxena, J. (2018). Service Portfolio Analysis of Banking Sector: A Comparative Study. *MERC Global's International Journal of Management*, 6(4), 180-187.

Kumar, R. (2020). Impact of Covid-19 on Global Economy Structure. *MERC Global's International Journal of Management*. 8(4), 167-170.

Mishra, P. (2020). Goldman Sachs revised global growth forecast for 2020 to -2% and that of US to -6%. *The Economic Times*. Retrieved from http://www.ecoti.in/wx7Ira.

Murugeswari, M. (2020). Impact of Corona Virus (Covid 19) on Indian Economy: An Overview. *Purakala*. 31(23). 424-427.

Noronha, G. (2020). ADB expects India GDP to slip to 4 pc in 2020-21; projects strong recovery next fiscal. *The Economic Times*. Retrieved from http://www.ecoti.in/T0Bdqb.

Noronha, G. (2020). GDP likely to grow just 2% in 2020-21. *The Economic Times*. Retrieved from http://www.ecoti.in/SkAbNa.

Pallavi, E. V. P. A. S. (2020). Impact of COVID–19 on Indian Economy–An Analysis. *Purakala*, 31(21), 747-761.

Poddar, A. K. and Yadav, B. S. (2020). Impact of COVID-19 on Indian Economy- A Review. *Horizon*. 2, 15-22.

Pratheeesh, J. T. and Arumugasamy, G. (2020). Impact of Corona Virus in Indian Economy and Banking Sector-An Over View. *Studies in Indian Place Names*. 40(18), 2090-2101.

Press Trust of India (2020). CRISIL cuts India's FY21 growth forecast to 3.5% amid coronavirus outbreak. *Business Standard*. Retrieved from https://www.business-standard.com/article/economy-policy/crisil-cuts-india-s-fy21-growth-forecast-to-3-5-amid-coronavirus-outbreak-120032601766_1.html.

PTI (2020). Fitch slashes India growth forecast to 30-year low of 2% for FY21. *The Economic Times*. Retrieved from http://www.ecoti.in/tpTQGa39.

PTI (2020). India's GDP projected at 4.8%, Covid-19 to have an adverse impact globally: UN report. *India Today*. Retrieved from https://www.indiatoday.in/business/story/india-s-gdp-projected-at-4-8-covid-19-to-have-adverse-impact-globally-un-report-1665035-2020-04-09.

PTI (2020). S&P cuts India GDP growth forecast for FY21 to 5.2 percent. *The Hindu*. Retrieved from https://www.thehindubusinessline.com/economy/sp-cuts-india-gdp-growth-forecast-for-fy21-to-52-per-cent/article31141675.ece.

Sharma, A. and Raghuvanshi, R. (2020). Skill Development in Lockdown through Self-learning". *MERC Global's International Journal of Management*. 8(3), 69-74.

Sinha, S. K. (2020), FY21 GDP Growth Downwardly Revised to 3.6%. *India Ratings and Research*. Retrieved from www.indiaratings.co.in.

Thangaraj, P. and Loganathan, P. (2020). Impact of Corona Virus in Indian Economy - A Study, *Purakala*, 31(51), 221-226.

The Economic Times (2020). Global economy could shrink by almost 1% in 2020 due to COVID-19 pandemic: United Nations. 2nd April 2020

UBS (2020). 7 financial heavyweights have unveiled forecasts for a sudden US recession. Here's what they had to say about the economic damage coronavirus will cause. *The Business* Insider. Retrieved from https://www.businessinsider.in/slideshows/miscellaneous/7-financial-heavyweights-have-unveiled-forecasts-for-a-sudden-us-recession-heres-what-they-had-to-say-about-the-economic-damage-coronavirus-will-cause-/slidelist/74748662.cms#slideid=74748678?utm_source=contentofinterest&utm_medium=text&utm_campaign=cppst.

Venu, M. K. (2020). Real Cash Outgo Will Determine the Credibility of Modi's Rs 20 Lakh Crore Package. *The Wire.* Retrieved from thewire.in.