



Impact of Covid 19 on Employment

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ABSTRACT

The intent of this paper is to highlight the impact of COVID-19 and its ripple effect on the employment sector, along with factors impacting wages due to lockdowns in India. Keeping with pre-analysis strategy, as documented that COVID-19 adversely impacted the jobs, reduced the typical working hours and hence, increased unemployment numbers, particularly among younger and non-white, not married and less-educated employees. To review COVID-19 developments and its struggle related to unemployment across the country. To identification of challenges, opportunities and limitations posed from the nation-wide and partial lockdowns and their effects on people. To identify the impact on the employment sector throughout this pandemic and the lockdowns. This paper is written by conducting a review of data gathered from varied secondary sources, such as the relevant sources from Internet including articles, reports, surveys and trends on COVID-19, newspaper and thesis. Several reviews conclude that employees who can work virtually have the lower possibility to face the unemployment crisis, whereas employees operating in close proximity with their co-workers have more possibility to get impacted that enforced stay-at-home orders, owing to lockdown, would have higher unemployment.

Keywords: COVID-19, wages, jobs, remote work, economy, lockdown, unemployment, economic package

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INTRODUCTION

Like other countries, the Indian economy had to face its own challenges from the pandemic and it did. Due to lockdown, several sectors had a hard stop of production units, goods and raw materials could not have been transported. As a result, the immediate impact was observed on unemployment figures as the industries started reducing the operational cost by cutting down on the number of employees, and hence a considerable job loss happened. A survey conducted in the National capital showed that over 17 percent of unemployment rise was noticed and out of that over 83 percent of women opted out to permanently stop working in the past eight months. Not only in Delhi, but the unemployment percentage also showed an incline move in almost all parts of the country. The data for women's unemployment is also concerning, as their employment growth rate was otherwise also low [1].

Another concerning factor put forward by the Centre for Monitoring Indian Economy (CMIE) in their survey conducted between 2016 and 2020, the female labor data showed a decline from 16.4 percent to 11 percent, which may fall flat of another low of 9 percent owing to the pandemic. The intent of this paper is to highlight the impact of COVID-19 and its ripple effect on the employment sector, along with factors impacting wages due to lockdowns in India. Keeping with pre-analysis strategy, as documented that COVID-19 adversely impacted the jobs, reduced the typical working hours and hence, increased unemployment numbers, particularly among younger and non-white, not married and less-educated employees [2].

CMIE analysis also points out the fact that out of the entire workforce of 2019-20, female workers are just above 10 percent. However, if this data is compared to the job loss percentage in just one month (April 2020), unfortunately nearly 14 percent (1.4 in 10) of those who lost their jobs were female employees. The data also reveals an alarming fact that from April to November, while most men were able to recover their jobs, women didn't have identical fate and they just couldn't get the jobs back.

In an interview with Financial Express, Dr KR Shyam Sundar (Human Resource Management professor at Jamshedpur-based XLRI) shared his insight on the country's unemployment-related trends and discussed

the volatility in the data as impacted by COVID 19 and its implications to the overall sentiment of the job market.[3] The data trends show that in August last year, the rate of unemployment was nearly over 8 percent, while within next thirty days it dropped to 7 percent and by the end of the year in December, the unemployment data again shoot up to 9 percent[4].

This uncertainty, with COVID 19, did play its role in the job market along and did raise fears and confusions of what's next and whether to return to job markets or not.

OBJECTIVES

- To review COVID-19 developments and its struggle related to unemployment across the country.
- To identify and list the challenges, opportunities and limitations posed from the nation-wide and partial lockdowns and their effects on people.
- To identify the impact on the employment sector throughout this pandemic and the lockdowns.

PSYCHOLOGICAL IMPACT AND SOCIAL IMPACT OF QUARANTINE

The reason that these are unprecedented times, uncertainty will be there in the labor market and thus rate of unemployment will also be volatile for some more time. Times like this not only disrupt the earnings of employees which might have resulted in two effects, dis-savings (exhaustion of the money reserves and might also be the pawning of small possessions) and resort to contemporary borrowing that may be weaker and thereby they will find themselves paying inflated interest rates.

It was around this time of the last year, when not only India but the whole world was adjusting and adapting to the new normal. This also impacted the way we work and it has changed forever, along with the way how new hirings are being done. Hiring, done remotely or otherwise, is surging and appears to be on an incline for the coming year too. As far as organizations' acceptance to remote operations are concerned, trends show there is a much-needed trust established already and, for that reason lots of organizations are currently investing in a hybrid model to balance the work life balance providing the greater flexibility. We will still see an incline of positive figures within the economy across various sectors. [1]. Organizations are going to be interested to maneuver aloof from inheritance models and will build their workforce based on performance. Now, workplaces are going to be more flexible, inclusive and soon pushing towards a gender equality in their workforce stats. The need for companies and employers to invest in the real-estate will be reassessed and discussed. Having adjusted to virtual workplaces and with growing digital connectivity, there will be a shift from the way we worked. Those organizations and employees who adapted to this shift will be taking advantage of opportunities and growth. Mr. Srividya Kannan who is a Founder and Director of Avaali Solutions discussed that Hiring has currently improved across sectors throughout the peak of this pandemic. The situation for the section of working personnel from hospitality and tourism who suffered the most impact from the COVID 19 pandemic has also seeming to show positive signs than that of the last year. However, data and trends showed that this pandemic resulted in gender drawback for working class, as more females had to lose their jobs than males. What is more alarming is the fact that females were slow at regaining their jobs back, and this has resulted in clear indication of the gender inequality across sectors. Also, there is a considerable part of country's working class belongs to informal sectors and those suffered job losses too. The lower strata of society and daily wage employees suffered the most because of social distancing also because of the reduced income that fell 46%.

Digital and technical skills are in most demand since the beginning of recovery. There's vital acceleration in adoption of digital technologies not just for margin enhancements however conjointly for client reach via on-line channels". "The unemployment rate of India's is 24.1% even when the literacy rate is 77% - We can certainly blame the year 2020 with pandemic unfolding in all unexpected ways. Though the numbers aren't looking good, we can't ignore the creative thinking and therefore the numerous fields the year delivered to the forefront. The past few years sure pushed the mechanism of virtual working, permitting folks people all geographies to leap into the race and compete with the established players. Jobs within the technical side of the world like robotics, computing and artificial intelligence as well as the healthcare, Digital advertisement, marketing and Alternate Energy Sources will shortly occupy the highest stack of the opportunities available to us because of the transformation these fields are bringing to the work set up and concept. A big change was also witnessed throughout these times and that is the upliftment of females and their participation within the workforce as key contributors. They have entered the scenario and are here to mark their permanent presence, " as told by Abhinaya, who is heading HR department at Keka, a human resource management solutions company.

METHODOLOGY

This paper is written by conducting a review of data gathered from varied secondary sources, such as Internet, articles on COVID-19, newspaper and thesis.

GOVERNMENT ACTIONS AND SUGGESTIONS:

We can also take a look at the Indian Government actions and timeline to understand this better and have a larger picture -

Based on the poll by Edelman Trust Barometer, 67% people agreed that Government should prioritize saving as many lives possible which means economy isn't the first priority and it will recover slowly. India specific poll showed that 64% people agreed to save lives and 36% agreed to save the jobs. The Government first announced that life will be prioritized but later decided to give an equal importance to both life and the livelihood. By the month of May, the central Government was looking forward to bring the economic activities back on their track where-as some of the Chief Ministers had mixed reactions to that decision considering the evolving circumstances. Indian Prime Minister Modi announced a complete lockdown of 21 days starting from 24 March 2020 mentioning "Only if there is life there will be livelihood". However, in the meeting held between PM and Chief Ministers on 11 April 2020, the PM mentioned "Both, lives and livelihood matter equally". Again, on 14 April 2020, PM announced an extension in the lockdown till 3 May 2020. On 11 May 2020, PM mentioned that the country and its people should prepare itself for this post-pandemic challenges and its effects. It was on 12 May 2020, that PM mentioned how COVID 19, as a pandemic, pushed the need for India to be self-reliant (Atma Nirbhar) and announced Atman Nirbhar Bharat Abhiyan (Self-Reliant Mission for India) economic package [25].

TIMELINE:

- PM announced an Economic Response Task Force on 19 March 2020. Finance Minister, Nirmala Sitharaman, lead this initiative. RBI was also involved by the Ministry of Finance to monitor the impact on economy on the COVID 19 situation.
- An incentive worth INR 40,995 crore for companies that manufacture electronic goods.
- The UP Government, on 21 March 2020, also made a decision to transfer INR 1,000 to bank accounts of state's daily-wage laborers and soon after some of the other states followed.
- On 24 March 2020, the Prime Minister announced an economic package (INR 15,000 crore) for country's healthcare.
- The finance minister, on 24 March 2020 itself, announced an extension of the dates to file the GST and IT returns. In addition, there was another announcement regarding customs clearances and compliance matters under the Customs Act and associated laws and they were extended to June 2020.

The high- level timeline of the government actions and suggestions is mentioned below-

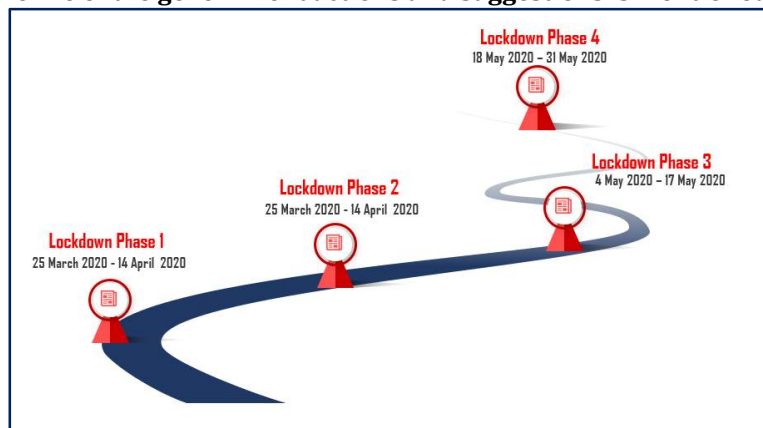


Figure 1. Phases of Lockdown

Lockdown Phase 1 (25 March 2020 - 14 April 2020)

Date	Development
25 March 2020	Central Government came up with the biggest food security scheme on this day.
26 March 2020	Finance Minister, Nirmala Sitharaman, announced an economic relief on this day. <ul style="list-style-type: none"> ○ Free LPG cylinders (for about three months) to be provided to the beneficiaries of Pradhan Mantri Ujjwala Yojana ○ Under the Pradhan Mantri Kisan Samman Nidhi (PM-KISAN), beneficiaries were to be provided their first installment of INR 2000 in April ○ Both employer and employee contribution of EPF for people earning less than or upto ₹15,000 a month to be borne by Govt.

	○ The same day, India also marked its presence in 'Extraordinary G20 Leaders' Summit held virtually.
27 March 2020	A leeway for three months to hold EMIs was announce by the RBI Governor.
28 March 2020	PM CARES Fund was founded by Prime Minister Modi.
2 April 2020	A loan amounting to 1 billion U.S Dollars was approved for the country by the World Bank.
3 April 2020	Monetary help of INR 17,287 crore was sanctioned to states.
6 April 2020	Announcement on salary cut of leaders, including PM, President and Vice President was made
14 April 2020	An announcement for lockdown extension and its importance was made by the PM

Lockdown Phase 2 (15 April 2020 - 3 May 2020)

Date	Development
15 April 2020	Agriculture and horticulture activities were allowed. IT companies could also start operations with half the staff.
18 April 2020	Change in the FDI policy was announced to safeguard country's companies from international acquisition
21 April 2020	Announcement made about the efforts to revive economic activities
25 April 2020	Relaxations for shops to run was provided, other than liquor shops
28 April 2020	Asian Development Bank approved loan to help deal with pandemic
04 May 2020	Zonal lockdowns, as part of third phase, were announced

Lockdown Phase 3 (4 May 2020 - 17 May 2020)

Date	Development
5-May-2020	A largest cut in development-related expenditure (67 percent), by Maharashtra Government was announced
11-May-2020	India requested Japan for its co-operation in resumption of its companies' (situated in India) activities
12-May to 17-May 2020	An economic package amounting to INR twenty lack crores was announced by the PM. The details of which were shared by the finance minister in the following sessions.
17-May-2020	PM set up a meeting with CMs directed to create plans for resuming economic activities

Lockdown Phase 4 (18 May 2020 - 31 May 2020)

Date	Development
20-May-2020	Further proposal for MSMEs on the economic packages were cleared and announced
25-May-2020	Clearance provided to domestic airline services to resume its services
30-May-2020	Guidance on future Unlocking and or new lockdowns, as applicable, were announced

Unlocking in Phased-Manner

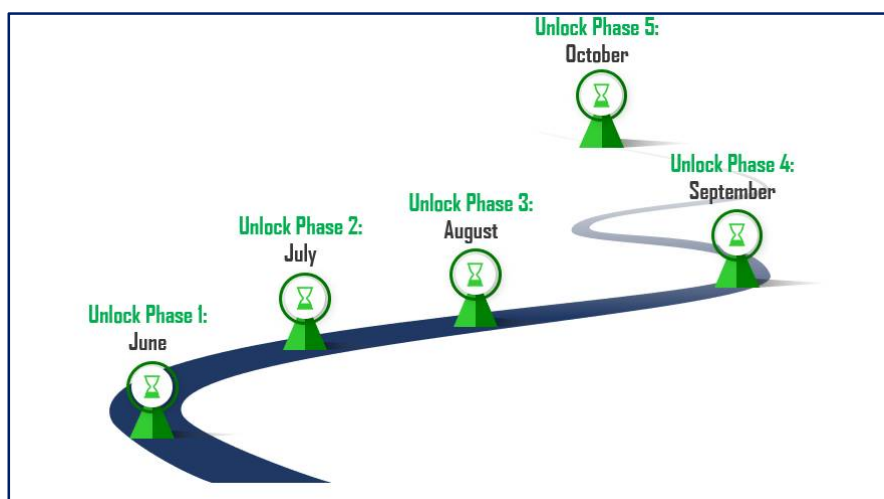


Figure 2. Unlocking Phases

Unlock Phase 1 (June):

- The Ministry of home affairs announced the unlock 1 guidelines on 30 May with reopening of markets, malls and shops, religious places in a phased manner.
- Containment zones were to be remained under strict lockdown, which was further to be extended till June 30.
- Salons, Parlors and other shops were allowed to open with timing restrictions.
- Mobile phone manufacturing companies of India were provided with incentives to boost the production of devices production locally.

Unlock Phase 2 (July):

- The Ministry of home affairs announced the unlock 2 guidelines on 29 June with allowing further relaxations but only outside of containment zones.
- Re-starting of schools, colleges, international air travel, metro travel were still not permitted.
- Containment zones were to be remained under strict lockdown, which was further to be extended till June 30.

Unlock Phase 3 (Aug):

- The Ministry of home affairs announced the unlock 3 guidelines on 29 July with allowing further relaxations outside of containment zones.
- Gyms were permitted to re-open, along with yoga centers.
- SOP for the celebration on the Independence Day were defined.
- Containment zones were to be remained under strict lockdown, which was further to be extended till Aug 31.

Unlock Phase 4 (Sep):

- The Ministry of home affairs announced the unlock 4 guidelines on 29 Aug with allowing further relaxations.
- Metro rail travel was permitted in this phase.
- Social gatherings were allowed, however with a maximum limit of 100 people.

Unlock Phase 5 (Oct):

- The Ministry of home affairs announced the unlock 4 guidelines on 30 Sep.
- Permitted activities this time included re-opening of cinema halls with a capping of maximum 50 percent people allowed.
- The states were given the charge to allow schools and colleges to open only after their assessment of the situation.
- Public parks and other entertainment places were also allowed to open in this phase.

THE ATMA NIRBHAR BHARAT ABHIYAN: ANOVERVIEW:

To cope up with the situation and its potential dent to the economy and GDP, the PM of India through his speech on May 12, introduced to the country and its people – the need for the mission called ATMA NIRBHAR BHARAT (Self Reliant India). The focal point of the mission was based on five pillars: Economy, Infrastructure, System, Demography and Demand. The aim of the mission, as described by the PM in his

speech, was to revive the economy, promote locally-made goods, stay vocal for local, and boost production of local goods and make them global to be a self-reliant country. Under this reform, a special economic stimulus was announced by the PM. This amounted to be INR 20 lakh crore the 10 percent of the country's GDP. A two-phase campaign was announced to initiate the mission. With Phase 1, Government-led initiatives were explained to support sectors and business financially. Another economic stimulus of INR 2.65 lakh crores was added as part of running this campaign.

ECONOMIC SITUATION:

Due to COVID-19 pandemic and its uncertainties in the Global Markets, there has to be a downstream impact on the economic situation. Several businesses were either completely or partially shut down, which in turn affected the unemployment rate immediately. Of those, most impacted were sectors that are dependent of movement of people, such as hospitality and tourism. These sectors experienced major layoffs, of those who were not laid-off, there was a significant drop in the income levels. Blue-collar worker considered leaving to their native towns in the uncertainties around. Stock Markets had a steep fall on the 23 March 2020; SENSEX fell about 4000 points and NIFTY around 1150 points. Manufacturing Industries had to hard stop the goods production due to multiple reasons, there were only a few industries that were allowed to be operational within lockdown guidelines. Demand for fuel reduced in the period, whereas there was a considerable rise in LPG prices. Both import and export of goods fell flat nearly over 47 percent and 36 percent. The earlier predicted GDP of the country for the year was revised from 5.3 percent to 2.5 percent. The supply chain was disrupted due to lockdowns and, thus, there was a price hike foreseen for essential commodities. This led suppliers to stock the goods and sell it on increased prices. Online deliveries too hampered. Amazon and other platforms could only deliver essential items. The states faced loses in revenue collections. Unlocking, lockdown relaxions, economic stimulus from the Government served as a major push to the economy in a positive direction. Stock markets started to sense the ease and achieved all time high figures by the end of the year 2020. Several economy indicators started to show green signals, signaling a V shape recovery to the country's economy. The employment data showed positive signs too, however did not reach the old levels.

Side Effects of Lockdown Amidst the Pandemic

Whenever there is a pandemic, like COVID 19 today or even any historical pandemic which spreads from human to human, physical is not the only concern. Being quarantined at home triggers another great and more concerning challenge and that is – the impact on mental health and overall well-being. The psychological impact of the pandemic not only restricts itself to those infected with virus (as they have to be isolated for a considerable period of time), it also takes a great toll on one's family members and friends. Even those who have not been infected easily fall emotionally sick to the situation, with thoughts like: 'when will we have our old normal days back?' and 'Will it ever be over?'. These side effects of COVID 19 lockdown are definitely much more severe and may cause drastic consequences [21] and that could be one of reasons of increased case of suicides [14] over the past few months. Mainly those who live in the areas that have been most affected by the pandemic tend to show unusual behavior associated with anger owing to the struggles of living in a pandemic [13,22,25]. Several surveys on mental health, during these pandemic times, show that young adults as well as children been struggling with anxiety issues or showing such early symptoms. Those struggling with emotional stress often report factors like loneliness, boredom, irritation, restlessness, nervousness, uneasiness and lack of concentration and enthusiasm in doing day to day activities. Adults also often feel overwhelmed with the situation. Compared to the normal days, they have a lot more work to handle, kids are always at home and demand extra time and attention, seeking domestic services help that was earlier an option for few, now is not. Working parents have to multi-task too. Restriction on outdoor leisure activities that earlier proved to be a stress-buster, for any age, is either risky or not possible. Another section of population notably suffering from stress is the HealthCare Workers (HCWs). They have been under both physical as well as emotional stress since the start of the pandemic. They are over-worked and exhausted and have to face traumatic situation day and night. There has been immense pressure on health-care personnel and they have been fighting hard for more than a year and saved countless lives putting themselves at risk. As a matter of fact, HCWs go through greater levels of psychophysical stress [15]. HCWs, by the nature of their job, have to face traumatic conditions, and therefore often are a patient of secondary traumatic stress disorder [23]. HCWs UN agency who were deployed in COVID-19 duty in second- and third-line wards reported depression, anxiety, sleep-discomfort [15]. Due to the fact that they are always around the infected people and may infect their loved ones when they go back home after duty, they always have to deal with their neurotic thoughts [4]. Upon an evaluation of a survey conducted on HCWs of Italy, it was observed that the mental-state of female HCWs as well as front line people was impacted and they had elevated stress levels.[26]

reviewed the COVID-19 impact on HCWs and observed that about approximately about 60 to 80 percent of HCWs are girls with a mean age group between 24-40 years and have been under depression and distress because of the pandemic [10], additionally devised a correlation between age and depression resulting from the pandemic. While young (less than 30 years old) medical staff had depression owing to the concern of passing the infection to their loved ones in the family. Medical staff above 50+ years old, had a different reason for the depression, that is either patient's death, exhaustive and prolong working hours or not sufficient availability PPE kits. [5] additionally investigated that the level of nervousness and anxiety was much more in nurses than doctors. Thus, we can conclude on the basis of these surveys done on young, adults and HCWs (who are greatly exhausted due to the nature of their job) – there is an absolute need to find solutions to take care of mental well-being also, along with physical and financial health. As per Lancet Global Mental Health Commission [17], technology can play its part to monitor and control anxiety and stress levels and upscale self-efficacy [13].

OPPORTUNITY AMIDST THE CRISIS

No doubt the healthcare system is going through an emergency like situation, but we should also notice that India has been playing a critical role in the field of medicine production and export. India is mass producing the PPE kits, ventilators, surgical masks, medical goggles and turning out to be a big export hub, ranking 3rd in the field of medicine production. The cost of production is also very less compared to the western countries. Last financial year 2020 - 2021, the global medicine market saw a fall of 2%, whereas Indian exports saw an 18% increase amounting to 24.44 billion dollars. India didn't just increase the export to the developing countries but developed countries like the US and other European nations.

India is reaching a new level in the field of vaccine manufacturing to the extent that 60% of the vaccine being used in the world is produced by India. India has provided around 600 million vaccine doses to over 80 nations and is targeting to increase the production further. The Central drug standard control organization has also taken multiple important decisions in this direction.

Foreign companies are looking forward to increase the collaboration with India to mass produce their vaccine, the Russian vaccine Sputnik is one of such collaborations where India will produce 60 to 70 of the global requirements. America, Australia, Japan are also looking forward to produce over 1 billion doses by 2022 and India will be playing a bigger role in that too. This would also boost the independent India movement by the central government where the focus would be on producing the expensive medicines in India and take on the work from the companies which moved out of China which could also invite investment of around 500 billion.

Under the PLI scheme, the government has assigned 70 billion rupees to promote the manufacturing of raw materials needed for medicines. This overall will boost the pharmaceutical sector of the country. There is no doubt the COVID-19 has given an opportunity to the country for medical research and development. Considering the current circumstances, India will now focus on mass producing the Covid-19 vaccine and getting the citizens vaccinated. On the World map, India is emerging as a hub of global pharmacy and Corona vaccine. Pharma sectors will keep the push on the research and related expenses to make sure India is more independent and is also not impacted by the current ban by the US on the raw products being used in the vaccine. This would in turn attract the foreign investment and reinforce the internal health infrastructure of the country.

RESULTS

POLICIES FOR THE RECOVERY

With vaccines not being available or have limited availability and not an effective cure or prevention in place, those countries that plan to re-open their business and related activities countries must find an appropriate and balanced for businesses to operate without risking the surge in infections. At a greater level, organization will have to work hand in hand with Governments to create adequate reforms and policies in favor of workable labor market conditions and can be scaled to broader levels, when applicable.

Precise actions are needed to be implemented to handle uneven and the uncertain cause of the catastrophe in order for settling the issues faced by the lower working-class. The G20 policy makers in this sense, might want to consider the following policy guidelines, based on their country's circumstances:

- Following appropriate safety measure: Resolving the health-related crisis, undoubtedly, is a vital requirement to tackle any other form of crisis, say job loss or dent on the economy. As the countries reopen, it becomes significant to introduce directives and strategies to make sure that a workplace upholds to proper safety measures. In the similar context the small and med-sized entities would require extra support to practices supporting workplace health and safety. Exclusive benefits related to the illness and paid leave to take care of the family, including a leave

for parenting (or a parental leave), as applicable, must be formalized and also be applied to all types of working section to promote well-being of people. Re-connecting employees on sick leave with professional reintegration will also promote the trust.

- Establishing schemes that promote job retention: Job retention arrangements may need to be improved as few sectors will have to be opened soon, however few others would not be able to resume the normal activities. Possible actions to advance cost-effectiveness and sustainability include: demanding companies to accept costs in partial arrangements; ensuring the support is time-bound and able to adapt to the evolving conditions and also promoting the movement of employees from subsidized to unsubsidized jobs, by delivering relevant trainings during the reduced working hours.
- Making sure the required protection to the income and still proving the assistance in searching the jobs. The financial pressure will continue to mount but the government needs to make sure that those who are in urgent need do get the required support. As the nations would recover along with their economies, we need to have a good balance between maintaining good support and promoting new job searches. These supporting steps and other measures must be followed to support the jobseekers. Also, training and relevant support through the various readiness programs may assist jobseekers.
- Promoting job creation: With small and big economic reforms, there should be provision for the hiring subsidies and incentives, offering bon us to the employees to boost job creations [30].

REBUILDING THE LABOR MARKET

The pandemic has proven to be a tough crisis for labors, daily-wage workers, small businesses, fixed-term employees and especially for all those sectors where remotely working is not possible.

The responsible leaders have to soon begin working towards the recovery process in order to make the way forward and open new avenues for the worst-hit workers. There is a crucial need to make reforms that offer a practical and fair approach to safeguard jobs from any future crisis like these.

With a motive to Building Back Economy Better, policy makers need to offer a prudent solution to support those with impacted work as well as incomes especially the underprivileged and vulnerable sections of the society to avoid future disparity and inequality.

The policies underlining this approach might need to be devised in a manner that it could be implemented easily at the any level, say country, a state, or a sector. This can later be replicated within specific settings in ways that it can be helpful for people expected to be benefiting from the same. Several measures can be implemented for the same:

- Facilitate job retention policies or schemes that can handle the economic uncertainties due to pandemic or such emergency economic crisis. Also, adoption of such campaigns that can ensure that there is adequate financial support being provided to the worst-hit employees.
- Supporting the workforce with actionable reforms, such as revisiting the old or existing policies and frameworks to ensure that people at work receive equal treatment irrespective of their job profile or position.
- Adding versatility to employment services and updating the work conditions. Proposing and implementing reforms with strong institutional capability while maintaining the quality of the services. This means ramping up the policy infrastructure in such a way that if any uncertainty like this arises, it can be dealt without a dent on operations.
- Proposing such reforms and policies to broader levels, such as for the entire sector. There is a need for responses so that policy makers can go ahead and make the changes while also devising workable recovery strategies.
- Making necessary changes in fully operation and existing employment framework so that the unprecedented risks can be mitigated.
- Adding a combination of reforms and campaigns that facilitates a seamless transition to the formal economy from the informal one.
- Implementing gender equality policies that could be bolstered in a plethora of areas or sections within the labor market –
 - Promoting a family-friendly work environment or arrangements that are suitable for women as well along with flexible leave policies;
 - Seamless access to child care services along with complementary services;
 - Promotion of entrepreneurship programs solely focused on women and their leadership skills to increase their participation;
 - Spread awareness against domestic violence and promote a harassment-free work environment to see enhanced participation from women as well.

- Offering a provision of skill-development opportunities for workforce.[33]

DISCUSSION

The detailed analysis reveals the negative impact of the pandemic and accompanying lockdown on the employees from different background and ethnicities between the European and Asian countries, chosen to be part of the survey. The most badly affected being the underprivileged or minorities who are often part of low productivity sectors. Workers in the said category have most been impacted negatively in financial terms due to the confinement measures as they had negligible income, as a result.

For the fiscal year 2020-2021 of the Indian economy, we may continue to see the impacts of lockdown and persistent economic crisis. As of current month, i.e. May 2021, while writing this, there the same lockdown measures in place. While there still is a lot of uncertainty, one can hope with the positive point of view that the initiation of recovery will take place in a phased manner, gradually though. The road to recovery might hit some bumps due to implications and concerns surrounding the control of the subsequent spread of COVID 19. Also, the future recovery process seems vague at the moment and will largely rely upon the mode of economic recovery chosen by the country. There is a possibility of three different modes of recovery – V shape (optimistic), U Shape (moderate recovery with time) and W shape (feeble).

CONCLUSION

It is also crucial that the government adopt an agile financial approach, something like a two-pronged approach, to pave way for the fast and powerful rebound. This calls for contributions from large institutions and sectors, especially banking sector and other financial establishments as well as agencies to design and implement policies and put them into action as per the demand. Next, it is most significant to involve and encourage big and medium enterprises to be adding their contributions in lifting the situation. The road to recovery is going to be huge task that will need multiple tasks and phases. Not alone Government, the situation will also require support from various non-government organizations, private sector, industrialists, their staff as well as the general public. There is a need to inculcate responsibility amongst every citizen to be equally responsible and supportive for the huge task of the road to economic recovery, let alone the government.

CONFLICT OF INTEREST

The authors declare that they have no conflict of interest.

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