

## Economic, Socio-Cultural and Environmental Transformation of India: Post Covid-19 Era

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### Abstract:

*Unwanted- unexpected pandemic cover the globe and entered at beginning of the new financial year affect the economic, social, cultural and environmental atmosphere of India. This paper tries to analyse the economic, social, cultural and environmental transformation after covid-19 in India. The potential change in commercial activities are analysed as Shift towards localisation of supply chain, impact on MSME, great Emphasize to digital marketing, liquidity importance in business, corporates will adopt variable cost model, opportunity to grab international market etc. The socio-cultural aspects are turn in new way which includes celebration of festivals and social Meets, family functions, Education system, pattern of work and it may be possible that time will turn into ancient Indian culture. As per the current scenario nature is benefited by this viral disease which results into reduction in air and water pollution, acceleration to Clean India Movement initiative etc.*

**Keywords:**Covid-19, Economic, Social, Cultural, Environmental, transformation.

### Introduction:

Nation were focused on its economic stability, political collision, social issues, and educational examination point and suddenly stranger entered in atmosphere in form of Covid-19, which stop all normal routine activities. The global economy was already in slowdown during 2019 and moved towards recession in 2020 and sudden shutdown economic activity due to covid-19 is great disaster to economy of India. Unwanted- unexpected pandemic cover the globe and entered at beginning of the new financial year affect the economic, social, cultural and environmental atmosphere of India. Its impact on different sector like textiles

auto-mobiles, tourism, Real estate, petrochemicals, consumer retail business, internet business, education, financial services, food and agriculture, MSMEs, oil & gas, transport, power etc. are affected. The social living pattern, cultural behaviour and people's relations are also affected. The natural environment also turns in new way due to less pollution and human activities. This paper tries to analyse the economic, social, cultural and environmental transformation after covid-19 in India.

### **Research Methodology:**

This is conceptual and descriptive study. Secondary data will be procured through research papers, books and periodicals, journals, projects, articles, blogs, web links etc.

### **Potential Transformation on Indian Economy:**

#### **1. Shift towards Localisation of Supply chain:**

In global recessionary period, common man most suffer from availability of essential goods and services which solely depend on supply chain management of corporates. The disruption of supply chain create a great negative impact on availability of material, losses to business enterprises, suffered the middle chain supplier and resulted the down word economy of country. Post covid-19 business environment expected to shift to more on localisation of supply chain especially for basic need providers and sectors which provides essential goods and services.

#### **2. Impact on MSME:**

Micro Small and Medium Enterprise's (MSME) are most suffered to manage fixed cost, payment of employees and feels difficult to survive, which results into huge unemployment, financial crisis, spread anarchy in society. The government have to provide more assistance to MSME to secure future of Indian economy and unemployment condition.

#### **3. Great Emphasize to Digital Marketing:**

E-commerce is already performing in their potentiality in the global, nation and local trade environment and it face sudden breakdown due to covid-19 epidemic suffering negative growth of online business. But the future of digital marketing will must got a potential and real push after the start-up of supply of essentials. Due to awareness of distancing the crowd of open market should be shifted towards online shopping

which boost the online marketing. The businesses engaged in e-commerce must get huge demand and opportunities to come with real king of market, as different varieties of services will shift to digital platform. This crisis also motivates more investment in technologies especially development of search engine, data storage and cyber security. It also noticed that the work pattern also affected because work from home concept develop during this epidemic period.

#### **4. Liquidity is Real Blood Circulation of Business:**

Liquidity means the availability of cash or a thing which quickly convert into cash. The most of the business pattern are working on less liquidity and more credit- assets pattern but the current scenario again prove that the cash is the real need of business or any entity. The companies those are over leveraged suffered most due to break of cash circulation of working capital. Coming period has dynamic move towards the cash conservation policy and trying to strong financially to operate transaction smoothly.

#### **5. Corporates Cuts Fixed Cost Model:**

The fixed cost is most determinant factor which affects the profitability of business. In covid-19 situation most small-middle industrialists facing huge stress to overcome with problem to cover fixed cost which is unavoidable. The companies in upcoming era must be focused to shift their fixed cost pattern and adopt variable cost pattern which is most suitable under this kind of epidemic condition. It helps to reduce overall costs of business. It will be possible by exploring outside services which may be possible to company these results into reduction of fixed cost of maintenance, rent, labour charges etc.

#### **6. Opportunity to Grab International Market:**

Global scenario of economy shows downward trend due to break down of business transactions internationally due to covid-19 epidemic. As compare to other developed nations like China, U.S, U.K., and Russia etc. India is in stable position due to its prior alertness and trying to overcome with situation as well as trying to help other nations as per possible platform. Indian economy is in stable but facing negative growth since 2018-19 has an opportunity to grow industrial production and supply to rest of the world when all are looking towards India. All business enterprises in India should grab this opportunities to increase productivity, distribution, extend export try

to facilitate import at lower cost resulted into profitability and growth of Indian economy for 2020-21 may be in the range of 5.3 to 5.7 per cent in near future.

#### **7. Positive Impact of Fall in Oil prices:**

The price war between large global players has led to a steep decline in oil prices. Falling oil prices is positive fall out for the Indian economy because 80 percent of its oil requirement is met through imports. The Indian Government has not passed on the fall in international crude prices to consumers but instead used this development to improve its fiscal position. The Government earned over INR 2 trillion in terms of excise duty on oil products in 2018-19. As soon as prices dropped, excise duty of INR3 per liter was imposed on petrol and diesel, which could create additional revenue to the tune of INR390 billion. It results to balance the deficit situation of Indian economy.

#### **8. Investment opportunities in Healthcare Sector:**

At present the condition of healthcare system in India is not up to the requirement of current situation as compare to other developed nations and it's not sufficient to compete with epidemic. Scarcity of testing lab and ventilators, research centres, number of beds, training centres of health workers and doctors. It's time to focus on development of health care infrastructure which add the growth of economy in great extent.

### **Transformation in Socio-Cultural Activities:**

#### **1. Celebration of Festivals and Social Meets:**

Many festivals in India involve large raucous crowds celebrating in the streets. Post covid-19 festival environment is sensitive and need more discipline to celebrate. Holi, Diwali, Eid, Pateti etc. are celebrated by gathering and meet with each other, sharing sweets and food, wondering in new places etc. are should be restrictive.

#### **2. Family functions:**

As we known that various marriage events, functions are postponed and cancelled during epidemic in the country due to restriction in gathering and unavailability of relatives. At coming period peoples are more conscious and protective to celebrate the family events and other functions. Neighbours are behaving doubtful among themselves, not going to share a cup of tea or food which creates a gap in the relations.

### **3. Pattern of Education:**

Except Board and Universities examination remaining classes are promoted to next class, students are suffered by disturbance of examination schedule. Online teaching, MOOCS, Webinars, online examination, E-learning boost the demand in education pattern. The academic year will be reshuffled, summer holidays may be shifted to other season, affect interaction between teacher students, classroom teaching pattern etc.

### **4. Developancient Indian culture|:**

Indian greeting of “Namaste” is using by most of the people in the world, including global leaders, in an effort to stop the spread of the coronavirus. People are worried that shaking hands, hugging and kissing on the cheek spread virus. Indian culture has already spread the importance of “Namaste” and physical distancing and drawback of handshake with reasons. This situation has opened the eyes of global world towards the living pattern of ancient India.

### **5. Pattern of work:**

This epidemic may change the pattern of work with far reaching implications on B2B, B2C, B2G services, commercial real estate, e-commerce, e-governance, cyber security, process automation, data analytics, self-service capabilities etc. Work from home is practised by people during the lockdown period.

### **6. HygieneMaintenance:**

Number of innovative public health campaigns and programmes are implemented to improve health and hygiene in India. Now days the hand wash, cleanliness, sanitation are promoted at different platform at global level.

## **Environmental Transformation:**

### **1. Reduction in Pollution:**

Mumbai and Delhi have witnessed a significant reduction of all over 40 to 50 per cent of nitrogen dioxide (NO<sub>2</sub>) compared to the same time period of last year, reported by the European Space Agency (ESA). Due to industries shut down, national capital city’s residents have been sharing photographs of a ‘Cleaner Yamuna’. Out of the 36 monitoring units along the Ganga, 27 had water fit for bathing and that water was also fit for drinking, as per CPCB’s real-time water monitoring data. There is a need to plan a policy which sustain this environmental health continue upgrading.

## 2. Accelerate Clean India Movement Initiative:

Clean India initiative has a great impact on cleanliness of demography of country but it's observed that a large part of population is reckless. Fear of corona virus disease will develop the seriousness about Clean India Movement initiative among those people.

## 3. Develop a pattern to save environment:

Indians are more conscious about environment, climate change, food habit and on health care aspects of life. Peoples will support to healthy environment by performing their responsibility towards nature.

## Conclusion:

Every coin has two sides as every crisis has negative and positive impact on economic, social cultural and natural aspect. The increasing widespread of Covid-19 has transformed the world's crowd into varying degrees of uncertainty. The potential change in commercial activities are analysed as shift towards localisation of supply chain, impact on MSME and the government have to announce a relief package, great emphasize to digital marketing, liquidity importance in business, corporates will adopt variable cost model, opportunity to grab international market etc. The socio-cultural aspects are turn in new way which includes celebration of festivals and social meets, family functions, education system, pattern of work and it may be possible that time will turn into ancient Indian culture. As per the current scenario nature is benefited by this viral disease which results into reduction in air and water pollution, acceleration to Clean India Movement initiative etc. The natural environment also turns in new way due to less pollution and human activities. At this point of time all positive or negative conditions should be consider which are discussed and it's a time to look forward and concentrate to the transformation waiting as opportunities to move forward.

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