

St. Mira's College for Girls, Pune
(Autonomous-Affiliated to Savitribai Phule Pune University)

B.Com.

Subject: BUSINESS ADMINISTRATION

Semester: I AC12008

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Unit 1: Analysis of Impact of COVID environment on Employment, Business and Economy:
Analytical & Report Writing Skills

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Impact of covid-19 on economy.

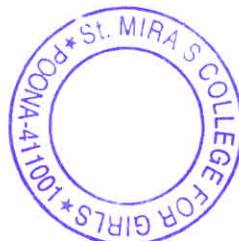
1) Impact on employment.

Covid-19 has caused a huge crisis in the employment sector across the globe. It is the second biggest problem whereas novel coronavirus is the first concern. This has struck in a very harsh manner to 8 countries. According to ILO i.e. international labour organization between April- June 2020, the world lost almost 400 million full time jobs. This will lead to rather has given the signals of high levels of inequality, poverty, debt and political frustration. Whereas, the statistics of India leads us in a concern, for India has lost 41 lakhs+ jobs. The people who lost jobs were mainly from the construction and farming sector. In india, 2/3rd of firm level apprenticeships and 3/4 of internships were completely interrupted due to the pandemic. There was a decline in labour employment from the pre covid situation. But covid 19 pandemic made it worse. And amplified the fall as the lockdown was brought into action. Labourers migrated leading to unemployment and above all there was a decrease in workforce.

There is a loss of employment, both in labour and educated employees. The govt sector, or employees or the organized private sectors in india saw major job cuts and layoffs, during and host coronavirus pandemic that impacted the economic activities. The 1/3rd population who works for the government sector saw a reduction in income, layoffs, and also they were forced to work rather than be ordered to work during the crisis. The measures taken by the government in order to safeguard the employees, individuals, and the businesses are - to implement wage subsidies, allowing freelancers and sole traders to claim unemployment benefits without shutting down, to support work from home policies, and also tax incentives for transfers. MSMEs' (small and medium sized enterprises) which account for majority jobs in India, are more likely to be at risk. Around 68% of jobs including food and accommodation services are at stake. Maintaining social distancing and keeping new and current employees safe is practiced by the organization.

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