

A STUDY ON THE POSSIBLE IMPACT OF LIFE STYLE CHANGES ON SMALL BUSINESS DURING THE PANDEMIC COVID-19

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ABSTRACT:

Although there is a widespread awareness of the present corona virus throughout the country, there definitely is going to be a significant impact on the country's GDP growth rate. As am writing this paper during the end of the first week of lockdown as announced by the Honorable Prime Minister the financial and economic impact will be actually felt in the coming financial year. The focus of this paper is not the economic impact in its broader perspective but those smaller areas which never are considered to contribute a major financial impact like social functions like marriages, birthdays, take away food services like swiggy, zomato, restaurants, food joints, domestic helpers, e-commerce vendors, courier services, local transport facilities like auto, hired cars, cabs, uber, ola, rickshaw pullers, etc. This study can be an eye opener for the dealers, traders and manufacturers and people associated with the small businesses like labourers, staff and other support system employees to improve and work upon the situation. The study examines the impact of the pandemic covid-19 towards the customers' attitudes towards the future and the probable expected life style changes because of the virus spread and the possible changes that is immediately required by the small businesses.

KEYWORDS: Coronavirus, COVID-19, impact, Life style changes, Small business.

INTRODUCTION:

COVID-19 – stands for corona virus disease 2019. . It spread rapidly in the country leading to an epidemic condition and further created a pandemic situation by spreading exponentially throughout the world now. The disease leads to an acute respiratory syndrome in the patients. Due to the rapid changes that took place all over the world because of this pandemic, situation has come up to view the world as pre corona world and post corona world.

On the one side, the positive thing that the corona virus and the subsequent lockdown that has created is nobody can anymore complaint about the family times, be it a spouse or children or elderly parents in a family. This corona lockdown has created good revival of friends and relatives by creating family whatsapp groups playing antakshari, sharing moments, playing ludo, tambola so on and so forth. The chirping birds in the mornings and evenings, the silent airy evenings, blooming of flowers making our environment more colorful in such difficult times, with no noise pollution, air pollution has kept many of us enjoy the mother nature for which we never had enough time to spare before covid. People now have become more health conscious than before due to the relaxed and convenient working styles. On the other hand, the virus spread will have a different impact on the economy hampering so many businesses and

industries at various levels. For example, it is almost a standstill life of people who were so passionate about food, travel and films due to the pandemic virus. As a result of this, business and economy associated with these have also been impacted.

SCOPE OF THE STUDY:

It covers the major affected sectors of the society. It will also show the extent to which the people are deeply impacted and their livelihoods due to the virus. It also emphasizes the probable change in the life style habits of the people in the future. Respondents were from cities like Chennai, Anaparthi, Bangalore, Bhilai, Chennai, Durg, Korba, Theni, Secunderabad, Tumkur, Varanasi, Trichy, Navi Mumbai, Bilaspur, Chandigarh, Coimbatore, Dindigul, Guwahati, Kolkata, Madurai, New Delhi, Pondicherry, Secunderabad, and Sivakasi.

OBJECTIVES:

- To understand the possible life style changes among the people after covid 19.
- To study the consumer perception and behavior towards the small businesses.
- To study the impact of covid 19 on the livelihood and financial aspects of small business community.
- To study the affected industries.
- To suggest recommendations for the present economical hit in this area of study.

HYPOTHESIS:

- H1: The covid 19 will have a direct impact on the daily workers life, restaurants, food joints, the road side fast food makers, hotel industry employees, tourism associated vendors, employees, workers, local transports, etc.
- H2: There will be a drastic life style change that can be expected during and after COVID 19.

RESEARCH DESIGN:

Data was collected through both primary and secondary source. A well-structured questionnaire was prepared and sent via whatsapp to collect the primary data. Around 81 respondents have given their opinions and perceptions by way of responding the questionnaire. Few data were collected through personal interaction by maintaining the social distancing practice and over phone. As this subject is an outcome of a total uncertain and unexpected situation, there was no sufficient secondary data available. Data has been collected through newspapers and internet also. Descriptive analysis and percentages are used to analyse the obtained data and other relevant information.

LIMITATIONS:

There had been many practical difficulties in procuring data, as connections with all the segments of the society due to the lockdown was not possible and the study area is also very limited. There was not enough literature available to carry out the study.

RESEARCH FINDINGS:

- Out of the respondents, there were 52% female and 48% male.
- Most of the respondents were from Southern India as compared to Northern India.
- Respondents of more than 50 years of age were more as compared to other age categories.
- Around 46% of them were in employment or involved in private service and 14% of the respondents were businessmen. Students and youth category contributed to 16% of the study while housewives and other professional service class contributed to 25% of the sample size.
- 35% of the sample had a monthly income of more than one lakh rupees. 20% of the sample size were belonging to monthly income group ranging from Rs. 50,000 to Rs. One lakh. Equal percentage of people earning Rs. 30,000 to Rs. 50,000 and below Rs. 10,000 were there in the sample contributing to 14.5% in each category. 16% of the total respondents had their monthly income ranging from Rs. 10,000 to Rs. 30,000.
- 23.5% of the respondents used to go to movie theatres/halls before the pandemic spread of corona and lockdown once in a month. Nearly 68% of the population under study go to watch movies in theatres only on special occasions and the rest of the population will go to all new movie releases before the lockdown.
- 52% of the respondents would not continue the same frequency of visits to watch movies in malls and cinema halls after the lockdown. Only 30% of the respondents may be continuing to watch movies again in cinema halls after lockdown.
- There were 27% of the sample population who were frequently partying and taking food outside almost every week. Only 38% party and eat food outside rarely. Around 20% and 15% of the population go to restaurants and party halls to once in 15 days and once in a month respectively.
- For a yet another important question regarding given a chance to hangout after lockdown will you continue to do so, 57% of the respondents outrightly refused to go out for celebrations and eat food outside while 33% of them said they may be going and only 10% said that they will continue such activities as they were doing before.
- 73% of the respondents would avoid eating food outside after lockdown and only 27% are ready to continue their food eating outside in restaurants and hotels and other food joints.
- Around 69% of the respondents fear for hygiene to avoid eating food outside after the end of this lockdown and covid pandemic. While some others prefer avoiding food outside to avoid the risk of overspending. 13% are not opening it out clearly as to why they will avoid to eat food outside.
- Only 14% of the respondents are ready to spend money as before while 74% of the population has decided to moderately spend their money for basic and general essentials

as a fear has cropped up in their mind after COVID. But at the same time, 12% of them are of the opinion that they will spend their money only for essential items purchases.

- 83% of the respondents have made up their minds not to celebrate special occasions like birthdays and wedding anniversaries still outside in a hall or a hotel. Only 17% of the respondents will continue to celebrate as they were doing before Covid.
- As many as 11% of the respondents opine that for family functions, presence of friends and relatives in huge numbers is a must. 22% agree while 38% of them are neutral in this decision. 6% of the sample size strongly disagree to this while 22% disagree to this view.
- 43% of the respondents have no worries about their employment positions whereas around 32% of the people working in private companies are afraid of their jobs due to the pandemic situation and the possibility of lay offs while 25% are not very sure about their employment positions.
- Many of the respondents said that the present lockdown has made them realize that they had been spending more money in shopping and eating out which they prefer to curtail in the future.
- Respondents also admit that by not eating outside and getting into more social eating, their health has improved a lot.
- Some families say that their savings have increased upto rs.30,000 during this lockdown which includes no fuel as it is work from home.
- Shopping malls are closed completely. People have stopped buying in regular markets but for their essentials only. Buying pattern has changed.
- Around 76% of the respondents who are in employment are convenient in working from home as they say they save lot of time and energy especially the female respondents.
- Many feel that avoiding outside food has made them cook themselves and has resulted in big therapeutic experience. Some say that they are going to continue with this kind of life style as it is in lockdown as it saves a huge portion of their income. Some men are confident enough that even if their salary will get affected because of this economic turbulence, they can still save some amount by adapting to this new life style.
- This lockdown has created a mind set for savings in the younger minds as they personally realize that they have saved a considerable amount of their income during this lockdown period by a forced living style pattern. For them savings is important because of the possible lack of job security now in the near future.
- Upon discussions with general public over phone and personal interactions, it is very clear that the retail industry is falling including online retails like amazon.
- People also realized the amount of huge money spent on eating food outside which made at home is not even 10% of the cost they paid for inclusive of waiting time, fuel expenses, to get ready, clothing shoes, etc.

DATA ANALYSIS & INTERPRETATION:

- There will be a significant impact on food industry because this virus spreads through air and droplets and people who are working in the food sector could have been affected and

if they remain unaware of the their own condition,theres a high risk that the food can get contaminated leading to the spread of virus in absolutely large amounts of population. Hence,most of the respondents are very definite of avoiding eating food outside and spend their times in hanging out. Also the respondents have a fear of hygiene and over spending too.

- Many of the respondents as we see from the findings are more comfortable with this forced life style change and prefer to continue like this to save money as their employment position is uncertain.
- The awareness of the virus spread is so strong in the minds of the people that they have decided to perform their social functions with closed circles to avoid the spread of the disease. This will result in related businesses like marriage halls, party halls, cooking contracts, event managements, gift purchases, etc.
- As most of the respondents belonging to a monthly income were of above one lakh category, the opinions of such families will create a greater impact in association with their life style changes as compared to the other earning income categories who would not have spent so much before on the luxurious life styles as this category respondents.
- The saving mentality with satisfying the basic needs is definitely going to bring in a drastic change in the life style of the youth in the coming years for the fear of employment and hurdles in generation of income.
- People are not having a mind set to travel anymore at least in the nearest possible future. So definitely there is going to be a great economic set back in tourism industry as a whole and the small business associated with the same..
- As people are not interested in spending vacations and holidays due to the fear of the pandemic virus, there is going to be a great impact in air travels also which would end up high cost air running charges, employment cuts in air travels, etc resulting in allied businesses.
- Another significant impact because of the present situation is going to be on the hospitality sector. When people do not come out of their state or region, they may not be requiring lodging or hotel service facilities. People may now fear for even an official travel outside. Jobs associated with this hospitality sector will be impacted.
- As a result of the above the supply chain will be affected to some extent.
- The people's priorities have changed now. Now they have realized what over spending they were doing before.
- Cinema industry would be badly affected as govt itself says that the virus gets spread because of watching movies in a movie hall etc. As a result, food joints and stalls associated in and around these locations will be hampered.
- Many buying decisions may have to be postponed or cancelled by the couples as there may be a lot of uncertainty in financial security which will be highly impactful on the small business.
- This lockdown has made many new cooks in india, feeling so healthy and energetic without any health issues.

- If the attitude of the general public changes from a spendthrift to a saver or a miser then there will be an adverse effect in the economy in the long run. If we stop buying, manufacturing will be affected, and there will be job cuts, which will start a vicious cycle. If industry comes to a standstill, our investments will be static.

CONCLUSION:

The pandemic COVID19 and the subsequent lockdown has brought about huge and noticeable changes in so many areas in our life. First and foremost is the social interaction pattern that we used to have has completely changed. People avoid proximity as per the government instructions and order and above all for the fear of the virus spread. The work style has changed in many sectors. For example, we find today, both teachers and students of schools, colleges and universities are working from home which was never a thought about option before the lockdown. As a result of this the usage pattern of stationery item has changed. We have become more dependent on internet and its video platforms for imparting knowledge to our wards. As a result of this, the education system has changed. Students knowingly or unknowingly are adapting changes to learning the digital system of education. As there are no interesting things that were happening around us since a month, the media had nothing much to broadcast or telecast or print such incidents of interest but for corona news and government measures and guidelines made for the prevention and protection of the same. So, the interest of the general public towards TV, radio or newspaper has gradually reduced and their entertainment is now changed. Even if the situation gets better and the normal life would exist in the future, the shift in the tastes and habits of people cannot be changed overnight. Because many respondents opine they are happy playing games with family, making group video calls with family and friends, involving in gardening, house cleaning activities, etc which they never felt like doing before. In all, the priorities of people have changed completely. The job culture is definitely not going to be the same as before. As a result of the new work from home concept may slash down the automobile industries as well. In an expectation that whatever impact that is being talked about economically in the area of study is only for an intermittent period of time, the life style change is going to be certain.

SUGGESTIONS AND RECOMMENDATIONS:

- Businesses should focus on new aspects and areas to grow economically rather than attempting the same old strategies. Businessmen in the worst hit areas should change their area of business for an intermittent period of time to survive by focusing on businesses which would create a win win situation as per the present conditions. For example, the event managers can shift their focus towards digitalizing their products and delivery.

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