

Economic Impact of COVID-19 on Developing Country: A Case Study of India

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Abstract

The world came to a standstill after witnessing the global pandemic COVID-19, which adversely impacted our economy. The government's step to initiate lockdown on 24th March 2019, severely impacted all sections of our society including low-income workers and daily wage earners. In a developing country like ours, SMEs, agribusinesses, and middle class constitute the foundation of our economy, efficaciously contributing in varied sections industries encompassing trade, transport, commerce, infrastructure and rural businesses. In India, around 44,686,371 Covid cases have been recorded till now, but the researchers have focused on 530771 deaths. Startingly, our society has still not recovered from disastrous consequences of the pandemic thus negatively impacting our economy for a long period. The present case study attempts to investigate the main impact of COVID-19 on impacted areas economy due to successive lockdowns by organizing a thematic review of literature to provide insights from the grassroot level, aid economists in future planning and tackle recession.

Keywords- Economy, COVID-19, Recession, Developing country and Society

1. INTRODUCTION

The conceptual essence of a nation is signified by its economic soundness and stability (Sarkar, 2012). As suggested by Backhouse and Medema (2009), contemporary economies reflect competences between individual choice and scarcity paralleled with political realms and societal norms (Okokpuije et.al, 2018). This economic functioning contributes in the smooth running of all monetary and commercial activities (Osuala et.al, 2013) leading to stable trade (Meijers 2014), infrastructure and financial transactions (Ghirmay, 2005). Being one of the leading developing countries of the world (Arjun, 2013), India has earmarked itself in gaining a respectable and financially self-sufficient credibility (Bhagwat et al., 2012). However, juxtaposing conditions arose during the onset of novel coronavirus (Haleem & Javaid, 2020) in the Indian subcontinent, which disordered the Indian economy (Saini, 2020).

1.1. Economic Impact of Lockdown

The extent of SARS-CoV-2 (WHO, 2020) transmissibility, detrimental health implications and incessant loss of lives (Wu & McGoogan, 2020) compelled the Indian government to opt for nationwide successive lockdowns (Nayaranan & Saha, 2020). The aim of mobility restriction is physical distancing (Nilima et.al, 2020) often directed towards controlling the extent of transmission to sustain uncontrollable spread (Panda, 2021). However, Beyer et.al (2020) ascertain developing frugalities mandatorily face critical implications in such situations as cyclic monetary movements are adversely impacted (Henderson et al., 2018). Apart from hefty strain on health infrastructure, this might lead to disturbed rural economy (Mahmud & Riley, 2021), untameably low GDP rates, negative impact on financial credibility (Malik et al., 2020), shutting down of corporates, recession (Chaudhary et al., 2020) and impulsive migration towards hometowns (Irudaya et al., 2020). These areas need to be examined critically for containment of economic disarray (Le Nestour, 2020).

1.2. Impacted Areas of Economy- A Background

For an agrarian nation whose primary segment shares approximately 16.6% of GDP (Nayak & Huchaiah, 2019), a steady rural growth is the foundation for persistent economic advancement (Kumar, 2020). Precarious conditions

followed the first wave of coronavirus (Baum & Hai, 2020) impacting rural India unpleasantly (Arumugam & Kanagavalli, 2020). As stated by Bisht & Rana (2020), agribusinesses in India suffered a setback as a result of disrupted harvests, instable post-harvest procedures (Dev, 2020) and inflammatory food prices (Saha & Bhattacharya, 2020) which superseded expected rural development. Further, Singh et.al (2020) justify this heterogeneity being primarily accountable for condensed labour wages to untimely minimum support prices. This took the extent of productivity losses as high as 21% (Singh et al., 2020). Furthermore, due to the inadvertent measure of extending lockdowns to contain the transmission of COVID (Srivastava, 2020), massive internal labour migration became a deplorable reality (Saldanha, 2021).

Whether it is the manufacturing or services subdivision, micro small and medium enterprises deliver ample prospects (Kumar, 2017) for small industrialists to expand their businesses even in remote areas with affluence (Singh, 2019). They serve as a backbone for industrialization and reduction in income inequalities (Sahoo & Ashwani, 2020) nationwide. Though, a large section of this sector is dependent on government policies (Prasetyo, 2020) pertaining to providence of adequate financing infrastructure, skill exposure, modernized mechanisms etc. (Asghar et al., 2011) for profitable ventures. But as per Chauray et al. (2020), during the lockdown, manufacturing operations mandatorily shut down leading to triggering insolvency. With unbearable interest rates, lapses in repayment strained the monetary cycle of this sector further dismantling liquidity with adverse effect on financial infrastructure and corporate debts (Pereira et al, 2021).

According to Khanna (2020), an exodus encompassing millions of migrant workers in such a humanitarian calamity imperils not only the health of individuals but exposes the well-being of the susceptible lot (Ginsburg, 2018). Uninformed migrants found themselves stranded (Mesnard & Seabright, 2009) deprived of any societal refuge and fear of poverty (Papademetriou et al., 2010) with no alternative sources of earning (Bouhga-Hagbe, 2006). Kumar et al., (2009) also validate that the slump in both organized and unorganized segments of Indian economy, obligated the working class to thrive on streets taking extreme measures (Vyas, 2020) to reach their hometowns. With cumulative remittances to low-income families fronting a severe drop of USD 2 billion (Abella and Sasikumar, 2020) this foundation of all commercial and MSME sectors of India was rendered helpless in distress.

With a novel contagion spreading hysterically and dipping sources of income (Singh et al., 2020), people became distressed (Bertrand et al., 2020). Grover et al. (2020) examine that lack of adaption and emphatic disposition prominently affect the mentality of people (Gopinath, 2020). Anxiety among professionals, children and homemakers alike affects coherent decision making (Hossain et al, 2020). directly impacting the functioning of an entire system. This needs to be examined critically so that intensifying cases of depression and deteriorating mental health (Saladino et al., 2020) can be dealt with ease thus increasing adaptation for “the new normal”. Although, Mazza et al. (2020) indicate the inevitability of health issues and risk minimization becoming the focal point of concern during home confinement.

The area of Indian healthcare services has been vigorously associated with economic development (Ghosh et al., 2017). Consequently, any additional strain on the economy would expose even the slightest demerit of health infrastructure (Verma & Usmani, 2019). One of the pivotal aims to initiate mobility restrictions (Kanitkar, 2020) turned out to be stockpiling of essential equipment, assigning of medical staff and supervisors (Hebbar et al., 2020) and preparation for the worse. In turn, Aragona et al. (2020) mention that healthcare service delivery was impacted thereby compelling the health ministry to resolve such issues through policies and guidelines (Karnon, 2020) not foregoing occasional intrusion of judiciary (Mukherji, 2020). Coibion et al. (2020) suggest that lockdowns bought disproportion which has to be tackled with vigour for minimization of losses in areas associated with economic growth. This case study analyses such functional economic areas, attempting to highlight relationships needing recognition even three years post pandemic.

1.3. Objectives of the Study

For conducting an operative scrutiny, objective identification plays a crucial role (Farrugia et al., 2020). Objectives rationalize the aim (Ming, 2005) of a research agenda. The present case study has highlighted the economic impact of COVID-19 in India. The researchers have endeavoured to determine the key impacted areas of economy due to

COVID-19. Further, the role of successive lockdowns in India has been examined in order to find out the relationship between lockdowns and impacted areas of economy.

This case study is unique in three contexts. First, there are many researches focussing on a single area of economy affected by lockdowns, in Indian context. However, the current study presents inter-dependency of different areas of economy, highlighted due to coronavirus-induced lockdowns. Secondly, though credible research has been done on lockdown period, highlighting problems/causes and their economic impacts are available in subsequent studies, very few relate these with the long-term effects of lockdown. The researchers are attempting to establish a link in this context and contribute in extant literature. Ultimately, there is a decrease in the number of researches concentrating on lockdowns and their economic impact but as a matter of fact, economic impacts are often long-lasting. They need to be re-researched for keeping a track and aiding economists and researchers to modify policies and regulatory frameworks.

2. REVIEW OF RELATED LITERATURE

Denney and Tewksbury (2013) rightly state that the amalgamation and summarization of prior researches related to a study, manifestly justify perspectives of eminent academicians and research analysts intensifying the credibility of a scrutiny. Reviews aid an analyst in adding value (Wee & Banister, 2015) and dimension to a study. A summary of the contributions of scholars and researchers regarding economic impact of COVID-19 on varied areas of economy has been mentioned in the subsequent tables, followed by researchers' input based on thematic literature review.

2.1. Table 1

Impact of COVID-19 on Economy

Author(s)/ Year (s)/Year	Findings/Significant Contributions
Beyer et al. (2023)	Lower household income, employment and consumption have been severely affected by stricter measures, yet to be recovered.
Agarwal et al. (2023)	Resilience can be ensured by establishing causal relationships between government support and managing indigenous industry.
Gupta et al. (2022)	Low industrial production increased unemployment highlighting lapses in relief policy application.
Singh et al. (2022)	Financial incentive, price control, social security for workers and firm support positively affect MSME sustainability revival.
Barbate et al. (2021)	Using decision tree, it has been deciphered that government is ensuring to create more credit in the market.
Ramakumar & Kanitkar (2021)	The government is fearing expansion of budgetary deficit because of fiscal debt leading to low recovery rates.
Ozili & Arun (2020)	Monetary policy verdicts during lockdown have sternly affected stock market indices and liquidity position of banks.
Gautam & Hens (2020)	Negative correlation exists between self-distancing strategies and expansion of urban built sustainable economic environment.
Susilawati et al. (2020)	A decline is pragmatic in Reverse Repo Rate, Lending facility and Deposit facility interest rates during pandemic spread.
Atalan (2020)	Condensed socio-economic activities and low demand for merchandises hinders expansionary economic procedures.
Debata et al. (2020)	Shutting down of FMCG product manufacturing has resulted in dearth of essential sizeable employability.
Song & Zhou (2020)	Re-integration, new technology and structural reform are three essentials required to accomplish desired economic trajectory.
Zhang et al. (2020)	Growth rate of agri-food system and exports is modest but employment in agribusinesses remains a cause of concern.
Mishra et al. (2020)	Stock return indices indicate negative performance when paralleled with

Nath (2020)	demonetization and GST implementation phase. Short-run internal crisis in the country can be accomplished using policy of resources and space unequivocally.
Szlezak et al. (2020)	High safe asset valuations and falling premiums of government bonds indicate opting for shock absorbed growth rebound.

Source: Authors

Appreciable attempts have been taken by the government to relieve MSME sector and even working middle class with expansive fiscal benefits, relief packages and credit creation. The most impacted section is middle- and low-income earners, heavily dependent on economic budgetary respites.

2.2. Table 2

Effect of Successive Lockdowns in India

Author(s)/Year	Findings/Significant Contributions
Chatterjee & Dev (2023)	There is unevenness in employment opportunities post pandemic where likelihood of men is greater than that of women.
Bagchi et al. (2023)	A volatility has been observed on stock market due to lockdowns and is still under recovery phase.
Sow et al. (2023)	Agricultural business can improve by more subsidies and other mechanical inputs required for increased production.
Bhendarkar et al. (2023)	Transparency in scheme implementation, credit facilities and price regulation will positively impact on stakeholders' revenues.
Panneer et al. (2022)	Economic, health and social disparities have widened which requires increase in social assistance programmes.
Roychowdhury et al. (2022)	The workforce has been unequally impacted based on gender, region and caste so generalized policy responses are in vain.
Yadav et al. (2022)	Training and retooling of micro enterprises need encouragement to develop their business.
Jena & Mishra (2022)	Pharmaceutical industry has taken advantage of panic created by the pandemic to create artificial demands.
Baber & Tripathi (2021)	The negative impact of social distancing policies is evident on present-day business, stock market and exchange rate.
Gurumurthy et al. (2021)	The GDP and export-import rates have suffered a huge setback and recovery is still in initial stages.
Mele et al. (2021)	Time series analysis has recognized a link of stalled unsustainable economic growth attributable to COVID deaths.
Mathivanan et al. (2021)	Blended e-learning has contributed in establishment and growth of electronic platforms, eliminating required crowds.
Arunachalam et al. (2020)	Derisory supply of food, medicines and groceries disrupted supply and demand cycle for want of community engagement.
Nachimuthu et al. (2020)	Anxious patients have sustained dietary compliance owing to time availability while delimited at home.
The Lamcet (2020)	Community mobilization is linked to stigma, mistrust and blame stimulating contact tracing and wide-scaled testing.
Deshpande (2020)	Economic shut down created gender gaps in domestic toil, favoring employed women to a noticeable extent.
Ahmed et.al (2020)	Psychological health issues have upsurged ensuing demand for consultations and telemedicine services through mass media.
Harikrishnan et al. (2020)	A substantial correlation amid personal activities and psychological

Noor (2020)	snags entailed youth during the lockdown. Anticipated positive manifestations from the stock market heightened Average Abnormal Returns during stringent curbs.
Goleccha (2020)	Loan defaults, psychosocial complications, chronic stress and boredom can be resolved through stimulating mental resilience.

Source: Authors

It is evident that literature, in connection to impact of lockdowns, has significantly reduced but there is need for detailed assessment. Another highlight is limited studies on effect of successive lockdowns unlike effect of COVID-19.

2.3. Table 3

Relationship between lockdown and impacted areas of economy

Author(s)/Year	Findings/Significant Contributions
Momin et al. (2023)	Researchers suggest occupational safety, social safeguards, assured pay and apt working conditions for labor productivity.
Palit et al. (2023)	The number of lockdown days directly affect infection rate and budget trade-off for labor force willing to return from hometowns.
Jain & Kumar (2023)	Unlisted, smaller and older firms suffer from lack of profitability, loss of revenue and increased expenses.
Koner & Laha (2023)	The stockholders need constitutional support in handling post-harvest, storage, packaging and distribution.
Simon & Baby (2023)	Negative experiences of the migrant workers during the lockdown have reduced their work performance.
Mukherjee et al. (2022)	Improving risk management capacity, digital connectivity and SC automation of MSMEs can aid in better performance.
Xie et al. (2022)	Public trust is heavily affected by government institutions that implement policies and conduct civic activities for social benefit.
Thejesh et al. (2022)	Net returns of dairy farmers reduced post-lockdown due to procurement prices, less milk yield and costly feed.
Jain & Dupas (2022)	Life-saving non-COVID healthcare services have low attention of policy makers negatively affecting socioeconomically groups.
Chang et al. (2022)	In the long run, health prices are significantly affected by containment health index and government stringency index.
Nath & Debnath (2022)	Usage of Indian traditional methods and cures can make the medical sector prepared for dire consequences in the future.
Bhattacharyya & Thakre (2021)	Revamping product-portfolio and remote working are encouraged by enterprises to maintain working capital flow and profits.
Varshney et al. (2021)	Fund fungibility through government intervention can assuage credit constrictions and investment in agricultural inputs.
Carberry et al. (2021)	Custom hiring centers offering incentives to landless farmers and warranted employability have suffered a dynamic holdup.
Dutta & Fischer (2021)	Epidemiological analysis suggests stipulation of monitoring infrastructural lapses and complexity in land revenue system.
Rehman et al. (2021)	Family affluence is negatively linked to, depression, stress and anxiety among home restricted people.
Kumar (2020)	Relegated communities cope with drips, extensive transaction expenses and vulnerability amid travel curbs.
Kumar et al. (2020)	Infiltration in rural areas has stimulated the urgent need for medical professionals, beds and equipment to control spread.

Shah & Lerche (2020)	Kinship and spatial geopolitics affect decision making of unkempt migrant workers exploited for capitalist growth.
Jayaram & Verma (2020)	Empathy of the people toward the plight of migrant workers has instigated accountability of employers and right violation.
Tipayalai (2020)	Deviations in regional economic events due to operative shut down affects physical capital and production function.
Bhagat et al. (2020)	Migrants have risked lives due to crisis extent ambiguity besides absence of basic amenities and monetary trauma.
Chaudhari (2020)	Occupational safety suspension and mental illness disregard workforces to opt for urbanized sectors.
Rathore et al. (2020)	Waning production lines have propelled distress among business possessors consequently plummeting employability.
Seetharaman (2020)	Service and value chain information intensity dimensions have unswerving link with essential nature of item/service.
Sharma et al. (2020)	Technology, incongruity in demand-supply and enhancement of futile supply chain need adherence.
Solomon et al. (2020)	Interrupted field maneuvers and requisite of hygienic environs have triggered mounting inventories and debts.
Biswas et al. (2020)	Local trades are distraught with no transport, material scarcity, insufficient cash flow and stringent laws for labor.
Balhara et al. (2020)	Throughout lockdown, online gaming advanced as a surviving mechanism for overcoming despair among the youth.
Basu et al. (2020)	Despair has consumed guarded individuals, engendering computer vision syndrome, cynicism and low food intake.
Thakur et al. (2020)	Telephonic psychotherapy acts as aid to constraint of cognitive aptitudes, cyberbullying and psychosocial hitches.
Ghosh et al. (2020)	Inpatient and outpatient amenities and psychoanalysis services have been disparagingly affected.
Husain (2020)	The curb has deterred a health calamity due to scarce current ICU and ventilator services.
Bera et al. (2020)	Constraint of anthropogenic activities has improved air quality urging the need to live in cohabitation with the environment.
Paital et al. (2020)	Acceptable mortality rate with unrapid spread of infection validated the time desirable to advance sound infrastructure.
Chatterjee et al. (2020)	Algorithmic q-metric reveals constraints of short-term training and medicated equipment stockpiling.
Tak et al. (2020)	Regression coefficient for new cases and deaths from corona virus does not differ significantly during four phases of curbs.

Source: Authors

The literature prior 2021 focuses on issues and fundamental problems faced by the society in most affected areas of economy such as healthcare, MSME operations, agriculture and trade also linked to psychological malfunctioning. Beyond 2021, more researches emphasize governmental role through mediation, relief programs and policies to bring economic trajectory on track.

3. METHODOLOGY

3.1. Design

This section is dedicated to examining, investigating and recombining evidences for search of causal relationships (Sainani, 2014). Researches which focus on quantitative effect of factors are often considered more reliable. This shadows the credibility of explanatory case study research which often leads to ideal theory revision and revitalized

concept-building (Snyder, 2019). This is because a complex issue is comprehended from multi-faceted view (Yin, 2012). It caters to detailed assessment of extant literature with the purpose to highlight underexplored relationships (Crowe et al., 2011) for further research in quantifiable terms. With this aim, the researchers have attempted to fulfil the objectives of the current study via case study.

The next step to initiate this research was to identify the area of case study. The entire world came to a standstill at the onset and conspicuous spread of COVID-19. Severe health issues and lack of large-scale integrated emergency services (Chan & Lam, 2021) heavily impacted households and businesses alike. Food crises, labour migration, chaos and stress (Liu et al., 2023) infiltrated lives all across the globe. Among the worst hit developing nations was India where the government had to manage immensely large population (Sengupta, 2020), economic functioning and sceptical notions (Kumari et al., 2021) in a limited time frame. The most adversely hit were migrant workers and lower middle class income groups of service (Ram & Yadav, 2021), agricultural and MSME sectors (Indrakumar, 2020) with no monetary aid to rely on. For a comprehensive view of the problem, India has been opted as the case study area with special reference to above mentioned groups of masses.

3.2. Published Sources

One of the elemental necessities of conducting such studies is finding credible sources of information which assist in answering research questions. Websites like SSRN.com, libtrend.com, scholar.google.com, researchgate, shodhganga.inflibnet.ac.in, sciencedirect.com and academia.edu.in were accessed to collect published literature relevant to the present study. At first, a combination of words such as SARS COV, SARS COV-2, coronavirus, COVID-19, Indian economy, MSMEs, trade, health industry, migrant workers, goods and services was used. This search resulted in a blend of literature as per the current study's demand. This helped in getting introductory information and provide a sturdy structure to this study.

Next, the researchers attempted to understand the issue on a deeper level. As a result, impact of COVID-19 on economy, effect of successive lockdowns in India and relationship between successive lockdowns and impacted areas of economy were three sub-categories in which search results were modified. To proceed further, researches were chronologically divided based on the peak COVID period 2019-2020 and the later years i.e., 2021-2023. While earlier studies aided the researchers in identifying the most impacted areas of economy due to lockdowns, the later ones established relationship between lockdowns and these areas. The most important keywords used to gather distinct researches from the aforementioned categories have been elaborated in Table 4.

Table 3- Important key terms used for collecting literature

S. No.	Impact of COVID-19 on economy	Effect of successive lockdowns in India	Relationship between successive lockdowns and impacted areas of economy
1.	Economic impact of COVID-19 in India	Economic effects of successive lockdowns	Factors affecting successive lockdowns on impacted areas
2.	Indian economy during COVID-19	Effects of lockdown policies on India's businesses	Effect of factors affecting impacted areas of economy
3.	Economic implications of coronavirus	Socioeconomic effect of successive lockdowns in developing countries	Relationship of successive lockdowns with impacted areas
4.	Indian economy amid COVID-19 pandemic	Effect of successive lockdowns on health and medical industry	Severely affected areas of economy due to coronavirus
5.	Impact of coronavirus spread on economic sectors	MSME sector affected by successive lockdowns in India	Causal relationships between lockdowns and impacted areas
6.	Effect of COVID-19 pandemic on economy of India	Indian migrant workers affected by successive lockdowns	Key factors relating successive lockdowns and impacted areas
7.	COVID-19 epidemic and Economic sectors of India	Middle class and service sector affected by lockdowns in India	Long-term effects of lockdowns on impacted areas of economy

Source: Authors

Note: The table has been constructed based on recommendations of Chigbu et al. (2023).

By the first category, researchers were able to gain all-inclusive understanding of Covid spread on Indian economy. The research proceeded with effect of successive lockdowns in India to highlight the most adversely affected sectors of Indian economy. This aided in identifying the impacted areas leading to investigate the relationship between successive lockdowns and impacted areas of economy. Resultantly, some underexplored factors impacting these relationships projected.

3.3. Literature elimination

The use of key terms did not suffice as many search results appeared which, though substantial, were irrelevant and vague to the present study goals. For a wide-ranging knowledge about the impact of COVID on economy, 29 researches were taken into account but 16 were considered. Out of 34 researches, 14 were filtered out for comprehending the lockdown effect. For in-depth scrutiny of relationships, 37 were retained out of 52. In all, 95 researches were assessed for thematic literature review. The researchers found the need to establish an elimination criterion to the fit present study's objectives. The subsequent table provides the basis on which literature was eliminated.

Table 4- Published sources elimination criteria

Basis	Reason for Elimination
Impact of COVID-19	Complex studies focusing too much on quantitative aspect of economic variables.
	Papers aimed on one specific industry leading to scrutiny of selected factors.
	Vague researches found unrelated to impact of covid on Indian economy.
Effect of successive lockdowns	Effect of successive lockdowns other than economic aspect.
	Researches on developing countries rather than just India.
	Studies where results are based on one lockdown not 'successive' lockdowns.
Relationship between successive lockdowns and impacted areas of economy	Papers focused on duplicated model development.
	Impact of successive lockdowns on health industry specifically.
	Relationship of psychological factors with lockdown.
	Papers on economic parameters only foregoing main area of concern.

Source: Authors

Note: The table has been constructed based on recommendations by Winchester & Salj. (2016).

4. RESULTS AND DISCUSSION

The decision of the government to initiate lockdowns in the country came due to adversities caused by spread of novel coronavirus (Ray & Subramanian, 2020). So, it became necessary to gain overall information about the area of concern including opinions of authors during COVID period and in this post-pandemic arena (Shukla et al., 2021). When literature related to impact of COVID-19 was evaluated, the most damagingly hit are the lower income and wage earners who are still suffering because of economic instability. There is requirement of systematic policy applicability in this post pandemic phase to influentially safeguard working class still struggling to make ends meet and ensure stable savings-consumption ratio. This led to further probing of successive lockdowns' effects on impacted areas.

Ground reality pre-and post-pandemic deciphers that employment gender disparity in terms of is quite lopsided where women need opportunities unlike during the pandemic. Moreover, the psychological and emotional stress created by COVID-19 led pharmaceutical organizations to increase demands in the market which highlights the need for further probing owing to social responsibility and ethics. Government intervention for financial support is needed in agriculture and trade alike with ensured transparency. Though efforts seem substantial, businesses operating on smaller scale (and their associated employees) are still in a dilemma due to difficulty in grasping rapidly changing organizational environment in technological, work environment and monetary respects. Yet, there is hope for better pay, healthy working conditions and funding prospects from the regime.

5. IMPLICATIONS AND CONCLUSION

In order to solve a complex problem where the entire nation is involved, it is necessary to go from general to specific by deductive scientific thinking approach (Bilica & Flores, 2009; Lawson, 2010). This is the reason for a wider perspective highlighting the extent to which COVID-19 impacted economical functioning. It is strongly recommended that large-scale and expansive research concentrating on lower-middle income earners is required so that the root cause of problem can be reached and resolved. The functioning of pharmaceutical companies also needs emphasis and repeated assessment to monitor demand creation and its link to physical and psychological ailments resulting from economic imbalance. The results are extremely vital for economists to ascertain how significantly successive lockdowns affect economical functioning of the country, on a micro level.

Overall, the government has taken good decisions and huge efforts to minimize the effects of COVID-19 pandemic (Sharma, 2022). Developing countries are in the condition of dilemma but India has taken COVID-19 as a challenge by indigenously deducing vaccines (Pathak & Magdalene, 2022) and becoming the leading vaccine manufacturing country. The approach adopted by India has been decentralized in structure because some states have their own strategies to fight against severe effects of covid lockdowns. This pandemic has impacted every aspect of economy and no doubt recovery takes some time but it is very appreciable that the approach of India is minimizing losses. This might also aid to secure the country for hostile circumstances in the future (Bhatia & Abraham, 2020). The only thing required is a blend of multidisciplinary researches relating economic concerns, corporates, and human psychology for fruitful solutions and enhanced recovery rate.

6. LIMITATIONS AND FUTURE SCOPE

This research is explanatory and not supported by statistical analysis. Due to lack of funding, time and limited access to economic expertise, the researchers were unable to conduct long term research on a nation-wide scale. The main aim of the researchers was concept-building and contrasting research works in pre and post areas of successive lockdowns. This research can be path-breaking to frame both causal loop and measurement models based on quantitative aspects as a strong theoretical background to the problem and areas needing attention (and their inter-linkage) have been critically assessed in this case study. It would be interesting to witness how this work proves to be groundwork for research enthusiasts and scholars in other developing nations.

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