

Socio-Economic Impact of Covid-19 Globally Among Adults

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ABSTRACT

The coronavirus pandemic has affected the lives of individuals all around the world. The novel virus was first originated and identified in an outbreak in the Chinese city of Wuhan in December 2019. All attempts to contain the deadly virus failed, allowing the virus to spread to other regions of Asia and later worldwide. This led to the implication of lockdowns to avoid any possible physical social contact. The pandemic has triggered severe social and economic disruption around the world affecting the Gross Domestic Product of nearly every nation. In the following study the researcher has studied the Socio-economic impact of Covid-19 globally among adults. In this study data was collected from a sample of adults ranging in between the age group of 20-39 years. The results show the contribution of the travel tourist sector to the Gross Domestic Product of certain countries, namely the USA, India, China and France. The latter part shows that young adults are disproportionately high at the risk of job losses from covid-19 and that, that females saw a greater employment loss during the lockdown than males. Sectors like the Accommodation and food services, Administrative and Support services, Transportation and Warehousing, Arts Entertainment and Recreation and Information are considered for comparison.

Keywords: *Socio-Economic Impact, Covid-19, Globally, Adults*

Adulthood is the period in the human lifespan in which full physical and intellectual maturity has been attained. Adults are characterized by self-confidence and solid decision-making and are generally more practical, multi-tasking, self-directed, experienced, multi-tasking and less open-minded and are receptive towards change. These following traits affect the motivation patterns in adults as well as their ability to learn. Adulthood has traditionally been defined by a combination of age and the achievement of social milestones.

The current study tries to investigate the impact of the deadly 2019 coronavirus on the socio-economic aspect of a nation. Social, economic changes result in unstable employment and expensive costs of living. Some of the social and economic factors are employment, income, education, social support systems and community safety. These factors allow individuals, especially adults, to make healthy choices, manage psychological distress, if any, and afford medical care and housing.

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Received: October 5, 2023; Revision Received: November 23, 2023; Accepted: November 25, 2023

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Socio-Economic Impact

Socioeconomics is basically a branch of economics that highlights the relationship between social behavior and economics. It is a methodical procedure in which the pros and cons for a whole community or its different sectors are shown and analyzed. It studies the way in which economic activities are shaped by social processes. It closely analyses the manner in which modern societies grow, stagnate or regress due to their regional or global economy. According to the American Psychological Association socioeconomic factors often disclose inequalities surrounding wealth or the education status. This aspect mainly focuses on the GDP of a country and employment. This aspect exerts a profound impact on the lives of individuals. It influences the level of education, future achievements, quality of life and a degree of financial security. Socioeconomics of a country dictates where it stands among other nations and which nation is prospering after all with low poverty and a good quality of living. Admis the Covid-19 pandemic countries faced major socioeconomic impacts.

Covid-19

Coronavirus is an infectious disease caused by the SARS-CoV-2 virus. In December 2019, the new coronavirus disease (COVID-19) began spreading in the Chinese city of Wuhan (Hubei province). The novel virus was declared “pandemic” by the World Health Organization on 11th march, 2020. People with covid-19 may have mild symptoms to severe symptoms making the individual prone to illness. Early symptoms of Covid-19 include cough, fever or chills, shortness of breath or difficulty breathing, muscle or body aches and fatigue. To control the pandemic, Covid-19 vaccines were approved by countries and were widely distributed. The world witnessed a total of 6,752,858 deaths solely due to the virus infection. The pandemic also triggered abundant social and economic disruption throughout the world.

Globally

The term globally means across the entire world. This is exactly the way Covid-19 has left its impact on the globe. During 2020, the world's collective GDP fell by 3.4% i.e., 84.54 trillion U.S. dollars. This states that there was a 3.4% drop in economic growth worldwide. This results in over two trillion U.S. dollars of lost economic output. Latin America saw the highest decrease in its GDP. As people, mainly adults, lost their job during this period, the global unemployment rate reached 6.18% i.e., 214 million people. Arab World region possessed the highest unemployment rate worldwide.

REVIEW OF LITERATURE

Singh, K., Mohan, S. et., al. (2021) in their study aimed to assess the health, psychosocial and economic impacts of the Covid-19 pandemic on people with chronic conditions in India. A total population of 2335 adults were telephonically surveyed. Along with that, a diverse sample of 40 participants were taken to complete some qualitative interviews that emphasized collecting patient's experiences during the Covid-19 lockdowns. The data was analyzed using thematic analysis. The results elicited that during the Covid-19 lockdowns in India, which were 4 in all, 83% of the participants reported problems in accessing the healthcare facilities, 17% posed difficulties in accessing medicines, 59% reported loss of income, 38% of the sample lost their jobs and 28% of them reduced their fruit and vegetable consumption.

Vijayan, S., Abraham, R. et., al. (2022) investigated the socio-economic impact of Coronavirus and it's coping measures among adults in the rural area of Thrissur district in Kerala. Cluster sampling was done. Data was collected from the population by taking a

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semi-structured interview. It was administered in the local language. The results showed the various social impacts faced by adults in the pandemic. 53.8% faced the loss of a job, 37% reported problems in traveling, 27.5% adults skipped one of the three meals, 47.1% of them couldn't find jobs for earning, 14.4% had problems in receiving health services, 63% were unable to pay their loans, 20.7% couldn't return back to their native place, 74% lost their wages due to the lockdown causing huge economic impacts and 72.3% had their main coping measure as the government's public distribution system.

Handberg, C., Werlauff, U. et., al. (2021) studied the impact of the Covid-19 pandemic on the biopsychosocial health and the quality of life among Danish adults who have neuromuscular diseases (NMD). Data was collected through a National Questionnaire Survey. A total of 811 responses were received from adults and 67 from parents of children who were diagnosed with neuromuscular diseases. The results declared that Covid-19 contributed to less leisure activities, little or no social contact, no employment, hence leading to anxiety and a depressive mood. 25.3% adults and 46.6% parents reported having symptoms of anxiety whereas 20.4% adults and 27.6% parents experienced depressive moods during the period. Hence the study proved that Covid-19 virus had a huge negative impact on the biopsychosocial health and quality of life of adults who are said to already have neuromuscular diseases.

Rey, R. R., Hernansaiz, H. G. et., al. (2020) the researchers investigated the psychological impact and associated factors during the initial stage of the coronavirus pandemic among the general population in Spain. A total of 3055 adults were examined during the first stages of the outbreak along with the mental health conditions. Psychological disorders like Anxiety, stress and depression experienced by adults were included in the study. The researchers also studied the extent to which these underlying variables were associated with the participants' mental health.

1. Demographics
2. Degree of concern about the pandemic
3. Environmental conditions during the home confinement
4. Changes in daily life as a consequence of the pandemic
5. Contact with the Covid-19 disease
6. Actual and perceived severity of the crises
7. Information about the Covid-19
8. Perceived health status
9. Leisure activities conducted within the last 24h

The results showed that about 36% of the adults reported a moderate to severe psychological impact during the pandemic, 25% of the participants reported mild to severe symptoms of anxiety, 41% reported stress in their daily lifestyle and another 41% reported to feel the onset of depressive symptoms and mood disorder.

Buheji, M., Cunha, K. et., al. (2020) in their study investigated the extent of COVID-19 pandemic, socio-economic impact on global poverty. The findings declare that in any kind of national or international crisis, the people who are below the poverty line suffer the most. These underprivileged people face more difficulties in surviving the lockdowns imposed than the pandemic. Government authorities do not pay attention to the poor and their quality of life. They are ignored and left to their fate. The study addresses that the World Health Organization (WHO) should work for these people and sort out their issues and difficulties.

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Mishra, P., Das, S. S. et., al. (2020) the researchers investigated the global impacts of pre and post Covid-19 pandemic. The focus of the study being on mainly the socio-economic consequences. The researchers examined the research on social settings, danger observation, adjusting individual and aggregate interests, science correspondence and stress and coping which was closely associated with the pre and post pandemic conditions. Social and psychological impacts were enlisted, and efforts were made to relieve the effect of the current pandemic.

METHODOLOGY

The data was collected from secondary sources which was collected globally through various research studies and websites available on the internet.

Sample

In the current study, participants' data was collected through reliable research studies, books and websites available on the internet. The age group of adults is 20-39 years. The data was collected globally.

Objective

1. Travel tourist services affecting the GDP of nations
2. Adults are at more risk to job losses during Covid-19
3. Employment loss variation among males and females

RESULT AND DISCUSSION

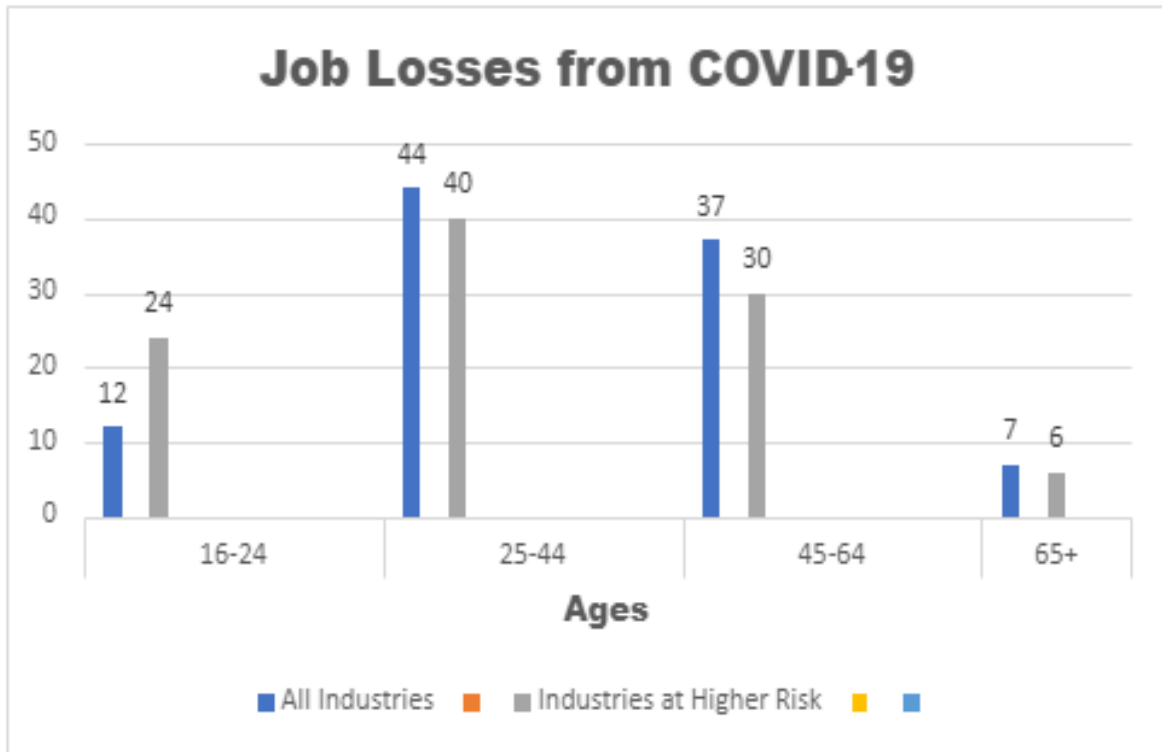
Table: GDP fall due to recession of Travel and Tourism sector

Countries	Contribution of the travel and tourism sector towards the country's GDP in 2019	% Decrement from the contribution in the year 2020
USA	8.6%	-68%
India	6.8%	-61.7%
China	11.3%	-78%
France	8.5%	-60%

Tourism is the world's third largest export industry after food and automotive products and even ahead of chemicals and fuels. Tourism in the past consecutive years indeed had become a leading economic sector. The sector alone contributed 9.8% of the global GDP. Hence the importance of tourism has grown exponentially due to its excessive contribution to economic growth in the long run. But in the year 2020 the tourism sector's contribution to every country's GDP receded. Due to the implementation of lockdowns worldwide as a consequence of COVID-19 transport facilities were restricted. This led to a major downfall in the economic growth of nations which were known for their inbound tourism. The above table covers the contribution of travel and tourism sectors in the year 2019 towards the GDP and the percentage by which the contribution fell in the year 2020. The sector couldn't even contribute half of the previous year's contributions. The above tourism percentages led to economic instability among the nations. As from the data it is evident that China was hit badly due to the collapse of tourism among the rest of the three. Countries rich in tourism encountered a significant loss in their GDP.

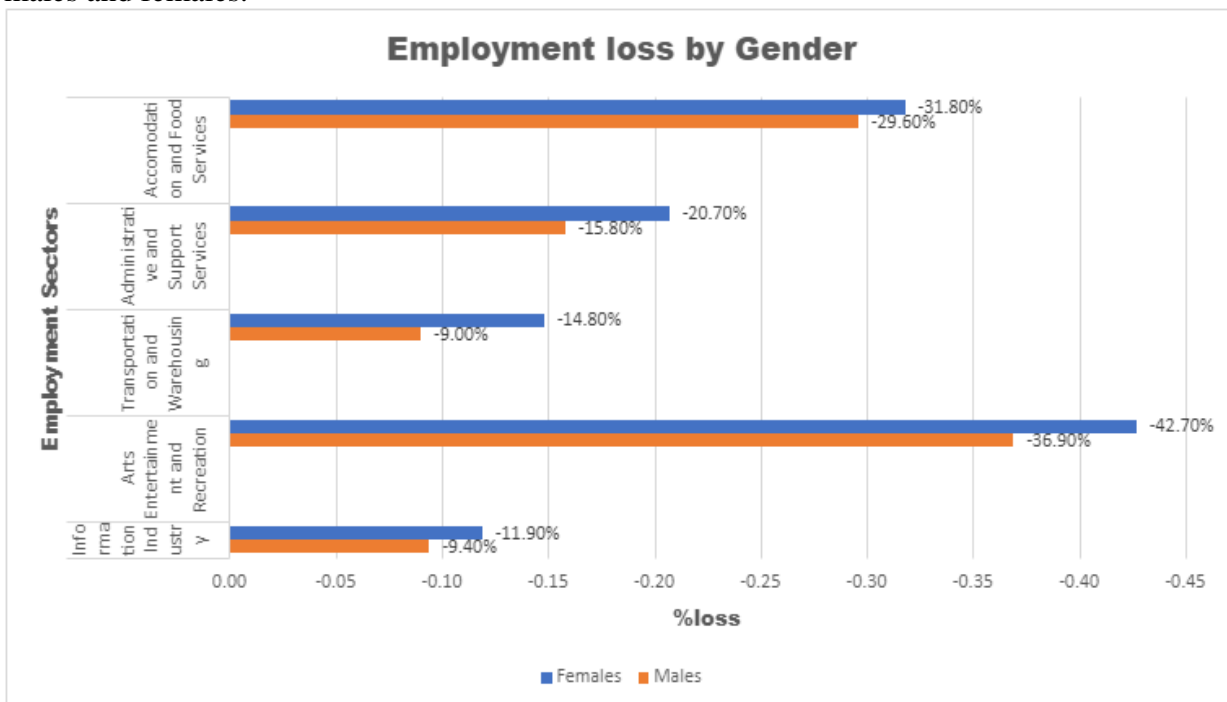
The next objective aims to measure the Vulnerability of adults losing jobs during Covid-19.

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The graph displays that the age group of adults is more impacted during the period of Covid-19. Adults who worked hard day and night so that they could earn and provide a healthy living for their family were suddenly hit with the wave of unemployment due to covid19. Since a large amount of income comes from within the share of adults, covid-19 lockdown impacted the share of income they earned. Due to that many adults thought of changing their occupation so that they could earn a fair amount for their family.

The third objective was to find among different sectors the % employment loss suffered by males and females.



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The graph presented above portrays the employment loss among males and females in various sectors. Among all the 5 sectors females have managed to attain a percentage more than that of males. The given data clearly states that females have encountered more employment loss than males.

Limitations of the study

1. The sample was limited to adults.
2. The study only included the travel and tourism sector impact on GDP.
3. The data collection was done from the internet.

Implication of the study

1. Population growth is likely to impede the economic growth of a country. It results in the reduction of per capita income of resources.
2. People who earn less or have a low income often are at a higher risk of stress and injury depending on their working environment.
3. The reproduction of social crises during Covid-19 may increase discrimination, exclusion, inequality and global unemployment in the future.

CONCLUSION

The above findings reveal that the pandemic had a negative impact on the socio-economic factors of every nation. The study investigated the travel and tourism sector and the significance it has on the GDP of tourist rich nations. Further unemployment vulnerability graphs showed that adults were at more risk of losing jobs during the Covid-19 pandemic. The last graph revealed the extent of employment loss among males and females. Social distancing, self-isolation and mainly travel restrictions have led to a huge decrease in the workforce across all economic sectors and caused abundant loss of jobs.

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U.S. Department of Health & Human Services

Acknowledgment

The author(s) appreciates all those who participated in the study and helped to facilitate the research process.

Conflict of Interest

The author(s) declared no conflict of interest.

How to cite this article: Jain, A. & Mehetre, P. (2023). Socio-Economic Impact of Covid-19 Globally Among Adults. *International Journal of Indian Psychology*, 11(4), 1514-1520. DIP:18.01.136.20231104, DOI:10.25215/1104.136