

## A Study on Impact of Covid19 Crisis on Sustainable Socio Economic Growth

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**Abstract:** The COVID-19 pandemic might influence the world seriously as far as quality of life, political, ecological, and sustainable socioeconomic development, and the worldwide economy. To address and mitigate the short- and long-term impacts of the COVID-19 crisis on the economy and society, a vital role has been played by the social economy. This emergency has uncovered the weaknesses of people, social orders and economies, requiring a reevaluate of how monetary and social exercises are coordinated; whose plans of action are worked around such standards can help reshaping the post-emergency economies and social orders. The fundamental point of this review is to assess the impact of COVID-19 on the psychology of sustainability (quality of life), on sustainable development, and on the global economy. It further explains the current challenges faced by the social economy and highlights recommendations to support social economy factors in their efforts to “repair” and “transform” societies.

(Keyword: COVID-19, Pandemic, Quality of life, Psychology, Global economy)

### Introduction

The COVID-19 pandemic may affect the world severely in terms of quality of life, Health & Well-Being, Quality Education, Decent Work & Economic Growth, Consumption & Production, Climate Action, Gender Equality, Infrastructure & Innovation, economic sustainable development, and the global economy (Ahmad, T. et al 2020). Sustainable development in its contemporary idea is not generally bound aside yet rather stretched out to incorporate the social, political, economic, social and natural perspectives, as the idea of sustainability arose intimately with improvement trying to grow the elements of advancement. Therefore, sustainable development is very important requirement to cope the negative effects of COVID-19 pandemic crisis (Allcott, H., et al 2020). The main aim of this study is to highlight the impact of COVID-19 on sustainable socio economic growth. To address and mitigate the short- and long-term impacts of the COVID-19 crisis on the economy and society, a vital role has been played by the social economy (Berchin, I. I., et al 2020). For the time being, social economy factors have helped the recuperation from the emergency by giving inventive arrangements that are pointed toward reinforcing public administrations. In the long haul, social economy models can assist with reshaping the post-emergency economy by advancing comprehensive and maintainable monetary development (Bourletidis, K., et al 2020). Relying on decades of experience, its specific features and underlying principles, the social economy growth can inspire models of social innovation. Following a qualitative research approach, we based our study on critical aspects of the global pandemic for the achievement of the Sustainable Development Goals (SDGs). More precisely, we analyze how the new conditions created by the pandemic have meant for the interdependencies between SDGs.

Following a synopsis of the current literature, we focus on effects regarding Quality of Life, Global Economy, gender and inequality and Implications for consumption/production:

#### 1. Impact of Corona virus Disease on the Psychology of Sustainability and Quality of Life:

Universal Wars and pandemics impact our lives. Additionally, the COVID-19 pandemic has significantly affected the political, natural, and financial parts of human life on which psychological development and sustainability are reliant. These perspectives all things considered decide supportable improvement mentally (Bowen et al., 2017) and decide how people ought to spend their present lives so a similar Quality of Life can be moved to and delighted in by people in the future. The vast majority all over the globe are losing their jobs, i.e., their income. Profit edges and revenue created by different associations have dropped. To save the economy and their residents' mental wellbeing from the pandemic, numerous nations have created methodologies, however struggle of many years will be needed to recover economic soundness. In addition, the COVID-19 pandemic and the related emergencies have traumatized individuals' mental prosperity, particularly employees who have lost their jobs. The well-being of employees working from home is compromised as the hole between their professional and individual lives has diminished (Cartwright, E. et al, 2020). The circumstance has focused on employees and has prompted an awkward and forceful relationship with the organization, which has straightforwardly, or by implication demolished their

psychological sustainability on a full scale level. In any case, as per (Di Fabio et al 2017), the administration of the brain science of supportability assists with cultivating prosperity and improve working conditions inside society.

## 2. Impact of Corona Virus Disease on the Global Economy:

The world's complete GDP relies upon the economies of independent nations. Because of COVID-19, most plants are advancing toward conclusion and halting the development of products. This absence of creation of labor and products enormously affects the buyers, and no significant buying rehearses have been recorded since the spread of COVID-19. In the same context, declining deals are constraining the worldwide market to confront the circumstance. Brands like Apple, Toyota, Jaguar, Land Rover, and a lot more are confronting the deficiency of financial backers and buyers (El Keshky et al 2020). The consequence of COVID-19 will hence affect the worldwide economy. As per an IMF report (IMF, 2020), the issues connected with the current pandemic will confine the worldwide economy. Over all economical advancement models are relied upon to implode. The dissemination of economic policy around the world in light of COVID-19 was led across 166 nations.

## 3. Forced home-office work and its consequences for wellbeing, gender and inequality

This segment tends to the work related effects of COVID-19 pandemic administration—for the most part alluding to constrained home-office arrangements. Prior to the start of the pandemic, around 40% of employed workers in workplaces had the chance to involve home-office as a self-picked work flexibilization choice, while roughly 60% had no home-office choice. During the second quarter of 2020, this connection was inversed—with the lockdown guidelines out of nowhere transforming employed workers flexibilization choice into a home-office commitment (Fernandes, N. et al 2020). Taking care of the lockdown most productively while getting usefulness requested innovative changes on various levels, like media transmission framework, cloud innovation, and work environment innovation and the individual workers in a constrained home-office environment needed to guarantee that local working conditions, personal computer abilities and computerized skills were set up to meet the new prerequisites of advanced collaboration and co-creation.

Fernandes, N. 2020, note the results of COVID-19 on abusive behavior at home. In March 2020, one of the researcher launched a logical report, checking, if and in how far forced home-office during lockdown and thereafter prompts techno stress ((El Keshky et al 2020), eventually prompting mental and emotional irritation (Hishan, S.S et al 2020) and diminished users prosperity. Also, the review tends to whether female members are encountering uncommon weight (i.e., home -office in combination with child day care or home schooling). To decide how much individual assets could decidedly direct the techno stress-disturbance connection, advanced capability and self-adequacy were additionally estimated. The survey likewise shows that the job related adverse impacts of pandemic emergency the executives may have enhanced socio structural injustice and disparity. This permits us to reach an inference on interconnected impacts with respect to Good Health and Well-Being, Gender Equality, Reduced Inequalities. At long last, the fundamentalism of compelling workers into home-offices as a proportion of the COVID-19 pandemic emergency the board was just an excessive amount to bear for some employees.

## 4. Implications for consumption/production

Ensure property consumption and production patterns is one in all the foremost transversals in its style as a result of it includes a large vary of topics, like economical use of natural resources, minimizing the loss and waste of food, ecological management of chemicals throughout their life cycle, solid waste management, sustainable public purchases, sustainable tourism, environmental education and eventually the elimination of business incentives for fossil fuels, which might distort the market (Qiu,Y., et al 2020). It permits a broad spectrum of actions and also the participation of actors from a couple of sectors. The Goal is relatively associated with each the producers and customers, indicating the dependencies of higher products then the expanded cognizance concerning the demanders. Moreover, as a consequence of self-isolation and social distancing, diminished operating hours and wages, the demand for product and services is reduced. The impact in several economic sectors, principally in services that are extremely reticular with gatherings, is critical. At an equivalent time, it is often a chance to shift the means things is done. The buyer market is additional fragile as a result of the pandemic (Lawanson, O., et al 2019). People are more curious about their impact, shopping for additional regionally to assist firms and people nearer to their communities. The sensitivity of the customers is enhanced, having within the simple microscope firms and public sector, rigorous additional responsibility for his or her actions and recovery plans, that is either applauded or taunted. It doesn't mean that customers currently have an entire understanding of sustainability; however it puts conversation language back to the table like never before. People are currently additionally distressed regarding the social impact, not solely regarding the surroundings. Employers asked their workers in most of the sectors for a month of

vacations rather than supporting them economically throughout the lock down, that elevated the conversation language on social media and had a negative impact on the community (Nicola, M., et al 2020). Finally, even sales fell drastically, and a few outlets had to be closed. The pandemic conditions are forcing businesses to initiate and re-evaluate the means they operate. Though the pandemic has accelerated some innovative changes and a trend toward sustainability, sustainable business models are still not integrated.

### Conclusion:

The COVID-19 pandemic has driven numerous changes to economic activities and also the way societies operate, bringing the position regarding the associative economy in accordance with the fore. Addressing these challenges has prompted policy manufacturers to rethink how in accordance with better guard citizens and deliver necessary services in a very additional economical manner. The crisis accelerated the emergence and enhanced visibility of inspiring social economy and social innovation initiatives, showcasing their high quality contributions in empowering people, reinforcing place-based dynamics and reshaping firms and territories. The present scenario offers momentum to require daring, gritty choices to create an additional property and comprehensive future. The COVID-19 crisis entails a rethinking of the balance of the objectives of potency and resilience in numerous areas of economic and social systems. Post-crisis efforts are often was a chance to boost people's lives and stimulate innovations. The social economy will inspire accountable practices among thought economic players, showing that it's attainable to reconcile economic objectives with environmental and social needs. The social economy additionally expands collective social innovation and sustains new varieties of partnerships, gathering numerous actors (Zenker,S.,et al 2020) with their several experience and views on current challenges. The social economy provides a reputable and value-driven path to transition towards additional comprehensive, property and resilient systems in a very post COVID-19 world. A mixture of policy measures is required to facilitate social economy models impacts within the short term & long run sustainable goals and help structure our societies among a greater sustainable and comprehensive means for the longer term.

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