

Impact of Covid-19 on Digital Payment System in Service Industry

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Manuscript ID:
COM-2024-12016778

Volume: 12

Issue: 1

Month: January

Year: 2024

E-ISSN: 2582-6190

Received: 27.10.2023

Accepted: 05.12.2023

Published: 01.01.2024

Citation:

Priyanka, M. "Impact of Covid-19 on Digital Payment System in Service Industry." *ComFin Research*, vol. 12, no. 1, 2024, pp. 44–49.

DOI:


<https://doi.org/10.34293/commerce.v12i1.6778>



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Abstract

COVID 19, also referred to as Coronavirus 19, has declared an epidemic worldwide and closed all businesses through the implementation of a worldwide blockade by governments of all countries, leading to the protection of the health and lives of the many. It's a significant health disease. The present research aims to research the concept of digital payments and therefore the impact of COVID 19 on digital payment services in India, especially in hospitality. Secondary research includes some perspectives or insights from other researchers who have contributed knowledge within the relevant field. Digital payment is an emerging concept that deals with currency transactions between two or more people using an online or digital platform instead of having to exchange physical money. It is a platform where no physical interaction is required to pay or receive an amount to be done via mobile device or computer worldwide 24 hours a day. The most important goal of creating digital payments is to ensure fair recording of all monetary transactions and to protect the public from having their hard-earned money stolen.

Keywords: Digital Payments, COVID-19, Service Industry, Retailing, World Health Organisation.

Introduction

For companies, investors, policymakers and many other market participants, the recent COVID-19 crisis could be one of the most impactful and unpredictable. With the global outbreak of the disease, it has spread economically to capital markets and key sectors, affecting the operation and stability of the hospitality industry. According to WHO, the COVID-19 pandemic was first reported in Wuhan, China on New Year's Eve 2019. The pandemic spread rapidly throughout Asia, causing health and economic crises. COVID19 was first reported in the United States on Texas Independence Day, 2020, and Europe became the epicentre of the outbreak 10 days later, adding to the health and economic disasters. As of June 1, 2020, there were no less than 6 million confirmed cases and no less than 370,000 confirmed deaths worldwide. Amazingly, as of May 20, 2021, WHO has reported 166,346,635 confirmed cases of COVID 19, including 3,449,117 deaths.

Literature Review

The long-term impact of each individual is unknown, but the long-term impact on the international community will be significant. COVID19 has changed the planet in every conceivable way and is having a major impact on the hospitality industry, one of the world's largest employers in international travel and tourism, and very vulnerable to the effects of the pandemic. Severe shocks such as the COVID19 pandemic. Some restaurants have adapted to the evolution and challenges of the corona virus pandemic and are modifying their business models to accommodate the stress of this unprecedented scenario (Gavilan et al.).

Tourism is volatile and seasonal and is influenced by the private tastes, motives and economic conditions of the traveller. These factors, tourism and related activities before Covid 19 faced several crises, including the crisis in West Africa. Ebola haemorrhagic fever within the Sierra Leone region reduced tourist arrivals by 50 between 2013 and 2014, and similar cases were reported in Hong Kong thanks to the outbreak of SARS, with visitor arrivals in May 2003. It decreased by 68% (HKTB).

Recent studies have used panel regression modelling to determine the relationship between the impact of Covid 19 and thus the arrival of international tourists in the four Asian Economic Cooperation economies - Pacific (Tran et al.). A similar study was performed to develop a seasonal ARIMA model for the arrival of tourists to China and to study the multiple impacts of the SARS incident (Chen et al.). Few hospitality and tourism researchers have delved into these health crises (Oxford Economics). Therefore, further study is needed to modify this multiplexing state. According to (Panwar), the COVID19 pandemic is having a negative impact on key sectors of the Indian economy, in which manufacturing, automotive, retail, aviation and hospitality are being impacted. In contrast, this is impacting the rapidly growing digital payments. This is often closely associated with the above fields. This study critically examines key issues in the context of discussions currently contained in the literature and examines their impact on policymakers. The study's key conclusion is that certain themes can help build hypotheses regarding the COVID-19 epidemic and, as a result, the tourism and hospitality business. The administrative proposals seek to address a variety of concerns while also gaining valuable lessons from the current scenario. Future research limitations and scope are also highlighted (Kaushal and Srivastava).

This article examines the impact of COVID 19 on the economy and especially on the tourism sector, highlights the challenges and necessary innovations, and focuses on the attitudes of tourism educators. This article discusses why COVID 19 raises concerns about an increase in tourism volume in India compared to the forecast of tourism organizations. This text sets the agenda for these parties to draw public attention to digital cash and payments during

the COVID 19 pandemic, extending this new consensus, Digital India (2015) and Demonization (2016). Statements that deviate from the story presented in the discussion. Trade associations, non-banking, financial and technology companies are actively working to adapt this new agenda. The post-pandemic era agenda is still shaping the history of payments in India. We argued that we challenged the monetary aspect that drives trust in India, its nature and therefore the social interactions that come with it. As a result, the old scheme has been pushed forward and digital payments (especially contactless payments) are gaining new attention in India's economic life (Sam et al.). Current research on hospitality in the face of the COVID-19 pandemic is published in this study, which reports a scientific review of the published literature. During this review, we used Google Scholar, Web of Science, and Science to find related articles. Reviewed articles specialize in different aspects of the hospitality industry, including customer preferences. The results show that many different research approaches want to study the hotel industry during the epidemic period (Davahli et al.). COVID 19 has had a serious negative impact on human health. However, the economic downturn sets it apart from previous crises (Hao et al.).

Covid 19 Impact in Service Industry in India

The tourism and hospitality industry thrives on the visitor model, and policymakers are working hard to support the sector and attract visitors to expand the industry synergy. However, due to the current circumstances, travel is being restricted both domestically and internationally. Travel bans, border closures, event cancellations, quarantine requirements and concerns about popularity are posing significant challenges to the tourism and hospitality sectors. For example, aviation has been identified as an amplifying and accelerating factor for influenza, and this segment has shrunk considerably due to the importance of private security and survival. It also greatly reduces the need for leisure travel and thus the pursuit of hedonism. Despite the major crisis, the travel industry has negotiated more closely with suppliers to reclaim resources and ensure reciprocity, more extensive

cost-cutting practices or the obligation to book the darkest accommodation. least in tours. Through taxes, we seek to float for the foreseeable future. Travellers' accommodation facilities that serve people in need of isolation during quarantine and are involved in the treatment of COVID patients who are unable to return to their usual places of residence. We mainly provide paid support to people. For now, these initiatives represent the industry's unplanned response mechanism and are likely to remain in place until some degree of stabilization is achieved.

Impact on Tourism Sector

India is home to four world religions: Hinduism, Buddhism, Jainism and Sikhism. India has a total of 38 World Heritage Sites. Tourists from all over the planet visit India. The arrival of foreign tourists in India is also increasing. In 2017, 10.04 million foreign tourists visited India. In 2018, 10.56 million tourists visited, an increase of 5.2%. Improved accessibility such as digital transformation, technological advancement, EVAS, entry visas, simple VISA procedures and fast registration in the tourism industry are among the most progressive concepts that have emerged in the past decade. past century. Furthermore, accurate forecasting enables managers and practitioners to develop policies, use and manage personnel and capabilities, resource management, pricing strategies, and more. in times of confusion to reduce risk and uncertainty. Help you make the right decision in your area. Tourism forecasting is therefore an important area of research. The tourism industry has suffered a lot from the COVID-19 epidemic and still has to work a few more times before it can return. The number of foreign tourists coming from different parts of the planet to India decreased by 68% in March 2020 compared to the previous month. this is a great impact on tourism revenue according to FEE. a faithful predictive model that helps you make strategic and operational decisions. Accordingly, using the ANN model, this study predicted the number of foreign tourists associated with the COVID 19 outbreak. Moreover, the price is calculated according to the number of visitors and therefore the exchange rate. In addition, four different scenarios were created to study the impact of COVID19 and thus the impact was measured by predicting FEE.

Impact on Airline Sectors

The Indian aviation industry is likely to be hardest hit by the COVID19 pandemic. The expansion of low-cost airlines is expected to market and increase domestic travel in 2019. Fixed costs in the Indian airline industry stand at nearly 3540 percent. Rent, rent, worker wages and interest are all part of the price. Low-cost flights within the framework of the Ude Deshka Aam Naagrik (UDAN) program are expected to connect national regions and promote domestic tourism. In 2020-21, Indian airlines and airports are expected to lose around Rs 19,564 and Rs 5,116 crore respectively. Due to the pandemic, domestic passenger traffic decreased by 0.3,

In 2019 and by 61.7% in 2021. Indian airport authorities also aim to open 250 airports across the country by 2020. In 2019, 132 airports were in operation, serving domestic and international passengers. Number in India increased by 14.1% and 3.4% respectively. India's airport passengers are expected to reach 450 million by 2020. The COVID19 pandemic has also affected airline employees. Due to the economic downturn, Air India has laid off about 180 trainee flight attendants. Thanks to the COVID19 pandemic, domestic flights to India have been suspended from Annunciation Day, 2020 to Commonwealth Day, 2020. India's largest airline, IndiGo, has been suspended for several days, months due to blockade. He said he would lay off 10% of his staff to affect low profits. Impact of COVID19 on projected global passenger traffic in 2020 (estimated actual results) compared to 2019 levels:

Overall reduction of about 50 seats provided by airlines. - less than a total of 2.703 million passengers (60%). - Total loss of passenger operating revenue of airlines is about 372 billion USD.

Impact of Hotel Sector

The world is still doing well with the COVID 19 pandemic, and one that will certainly change the course of history. Global impact on human life, economic processes and business activities in a partially or completely closed global world, in the short and long term, through the uncertainty as to which take place. It is immeasurable. The Indian hotel industry has been hit hard, demand is significantly lower and there are few bookings

going forward. Basically, any need to pass is gone. What remains is mainly thanks to some permanent residents or government-mandated hotels for foreign visitors returning to India. Indian hospitality is believed to have been hit the most by the COVID-19 outbreak as demand has hit a record high. Global travel warnings, visa suspensions and enforcement of Article 144 (the ban on mass gatherings) have sent India, like most other countries, into a lockdown with consequences. Spread. After a record year of 2019, the Indian hotel industry slipped in January 2020 and is expected to be “bigger” in 2020. Mirza first felt the consequences of the global COVID 19 crisis in late February 2020, which worsened in early March. Occupancy rates in major cities are estimated to have declined significantly 45 percentage points over the same period last year. While the true extent of the industry’s impact may not be known until the height of the pandemic, HVS attempted to use two scenarios to calculate the total revenue loss faced by the industry. Both expect demand growth to continue later this year. it will happen again. overall market share of the branded hotel segment is expected to decline by 16.7 to 20.5 percentage points in 2020 compared to 2019, while the annual ADR is expected to decrease by 7 to 8 This can reduce RevPAR by 31% at 36.2%.

Impact on Event Management

The survey shows the support of the management information system in event activities such as ticketing, booths, accommodation and non-event guest activities such as tours. This highlights the importance of technology in making the events industry more efficient and straightforward for organizers or planners managing other business areas of event management. to sue. it is often stressful. Upgraded technology improves efficiency, information, and economic benefits by reducing labour and overtime costs, improving customer efficiency and repair, and better digitizing data events and guests versus manual hosting. The big result of online live events is customer personalization and accessibility. Traditional events have a large space with many people, when customers leave or are crowded, it will affect the customer experience. However, this COVID 19 event overcame this barrier

by offering attendees the opportunity to participate in the event while on their premises. Another effect is the rebuilding of global villages or the closeness of individuals by removing border barriers through virtual growth. People expected this moment to pass quickly, but online events and festivals have created new opportunities for businesses worldwide and provided a unified path in this challenging time. The impact of COVID19, the new advertising method, on ad technology is clear. People are engaged in increasing adoption, using social media platforms and methods are becoming more consumer-focused, dynamic, and exciting. As a result, the organizations claim to increase advertising, increase services, and take appropriate care and disinfection measures on these platforms.

Various Factors to Overcome

The COVID19 pandemic has disrupted our lives for most of the year, with the hospitality and tourism industries hardest hit. Lives are lost, livelihoods destroyed and education affected. In some countries, poverty rates are increasing, social ties are being lost, and overall development trends are changing. This pandemic has severely affected global transportation. Wearing a mask and keeping social distance may reduce the effect and will last longer. Show kindness to your neighbours during the COVID 19 pandemic, help those in need with medical assistance, buy support for the elderly and other vulnerable people, and take other generous actions During the COVID 19 pandemic Altruists are motivated by volunteerism., it is usually unique to all or some people. it is often quoted by the late United Nations Secretary-General Kofi Annan. “There are many factors behind the progress.” An example is that many people put their time, effort, resources, ideas into happiness and everyone makes progress. they are called volunteers. Volunteers spearhead health, community and community efforts in East Africa and South Africa. The WHO COVID19 Preparedness and Response Strategic Plan identifies community volunteers as key actors in risk communication, community engagement and, therefore, delivery of health services.

Future Directions

It may take several months to contain the COVID 19 epidemic within the near future. Public health interventions specialise in improving social distance and hygiene practices. These interventions delay the onset of widespread community infections, reduce peak incidence, and reduce the impact on public services. Testing, contact tracing, isolation of infected individuals, and prophylactic self-isolation of contacts are important to scale back the number of latest cases. There's also a requirement for a high degree of understanding and acceptance of those measures by the population. These interventions should be as balanced as possible with the resumption of normal life and activity until the pandemic trajectory is reversed. So far, little is understood about alternative transmission routes like wastewater, contaminated water, and air con systems. It's also unclear whether those that have recovered from SARS-CoV-2 Patnaik infection are going to be suffering from the reinfection, but no evidence has yet been provided. Extensive antibody testing is required to work out who is already resistant to the virus. Temperature, season and humidity all affect the occurrence of COVID 19. However, results from other parts of the planet are still pending. Several studies are currently underway to develop new treatment options and vaccines for the treatment of respiratory syndrome, but the results are still pending. Also, it'll take several months to develop and approve the vaccine. Whilst herd immunity develops over time, vulnerable groups like health care workers and therefore the elderly got to be protected. Within the future, smart work and staggered shifts could also be required to scale back COVID 19 infections. Digital lessons and online learning can take months.

Telemedicine, especially telemedicine, must be performed. Infectious diseases, alongside antimicrobial resistance, are probably one among the foremost serious health threats of the longer term. Additionally, timely identification, accurate diagnosis, rapid isolation, and clinical treatment are maintained. One among the last concerns is that the second wave of COVID 19 outbreaks.

In Hong Kong, up to 65 new cases surged in at some point, ordering the resumption of non-essential activities. In Japan, where infectious diseases are

relatively suppressed, the number of cases began to extend as visitors returned to Japan in March. There was also a replacement report on local broadcasts. Similarly, Singapore has declared a one-month blockade thanks to a rise in local transmissions. This is often a alarming sign for the us, Europe, India, and other countries regarding the spread of the virus within the second wave after the restrictions are lifted.

Conclusion

The goal of this study was to look into the impact of previous disasters on the global hospitality business and how the industry responded. Within the past pandemic hospitality industry, hygiene and cleanliness became critical. The importance of non-contact technology in assuring hygiene, cleanliness, and safety throughout the hospitality customer journey is explored in this study, as technology can aid hygiene and cleanliness, particularly between COVID and post COVID. The study goes on to look at how hotel technology might help construct technical barriers that allow for physical isolation while also offering a competitive edge during and after a pandemic. I explained myself. The generalisation of current research into the limited hospitality industry, such as hotels and restaurants, has limitations.

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