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TEKNOLOGI  
MARA

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# FBM INSIGHTS

UNIVERSITI TEKNOLOGI MARA CAWANGAN KEDAH

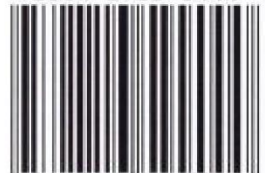
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# **ECONOMIC WELL-BEING AND QUALITY OF LIFE IN THE ERA OF COVID-19 PANDEMIC: A PRELIMINARY REVIEW**

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## **INTRODUCTION**

The COVID-19 pandemic, also known as coronavirus pandemic, has implicated almost everybody and every country globally. It was caused by severe acute respiratory syndrome coronavirus 2. The coronavirus was detected in Wuhan, China in December 2019. The World Health Organization (WHO), then declared the outbreak of this virus on 30 January 2020, and as Coronavirus Pandemic on 11 March 2020. After almost a year, more than 82 million COVID-19 cases have been reported in more than 188 countries, resulting in more than 1.7 million deaths (Worldometers.info).

The COVID-19 Pandemic has forced immediate measures to prevent and contain its spread. Thus, the chain of infections needs to be curb by taking preventive measures. At an individual level, preventive measures are highly recommended, such as frequent hand washing, wearing a face mask in a public area, practising social distancing, and self-isolation for people who are suspected to be infected. Many governments have taken drastic actions by implementing travel restrictions, both domestically and internationally, lockdowns, closing workplace, and other facilities. According to the International Monetary Fund (IMF), preventive measures and policy controls have caused social and economic disruptions to the extent that this pandemic has caused the worst global recession since the Great Depression in the 1930s.

## **ECONOMIC WELL-BEING AND QUALITY OF LIFE**

According to the World Health Organization (WHO), the COVID-19 Pandemic may remain on the earth for decades. Since December 2019, people well-being have been subjected to those preventive measures, and policy controls have been implemented to contain the spread of COVID-19. According to OECD (2013), human well-being requires the fulfilment of various human needs, some of which are essential, like health and education, besides the ability to pursue one's goals and feel satisfied with their life. OECD's Better Life Initiative stipulates three pillars for understanding and measuring people well-being:

- i. economic well-being or material living conditions
- ii. quality of life
- iii. sustainability of the socio-economic and the natural systems, which people live and work are important for well-being to last over time.

Economic well-being is defined as the ability to make economic choices and feel a sense of financial security. It constitutes the material living conditions that are part of people well-being

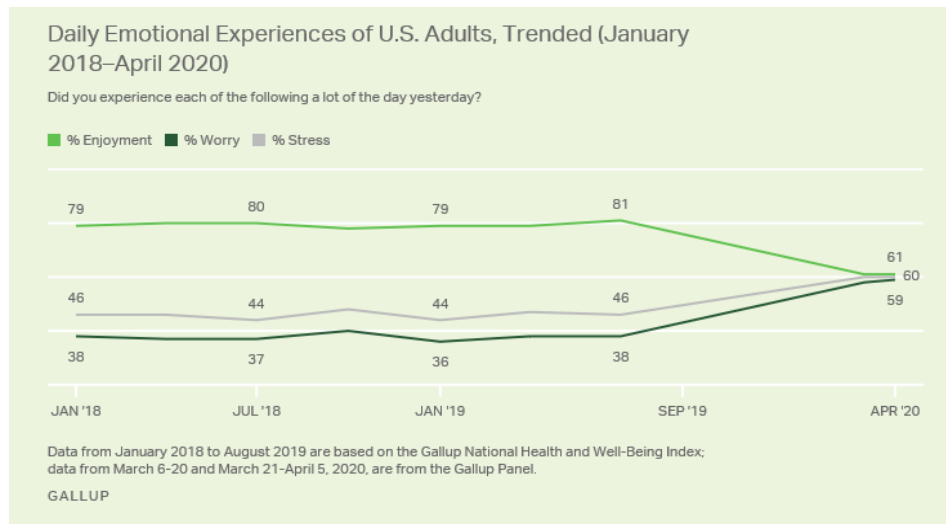
and enables the people to pursue the consumption possibilities and command over the resources. There are several indicators for the economic well-being like median household income, household net wealth, and the percentage of people in vulnerable employment.

One of the greatest and immediate impacts of COVID-19 is the economic recession. The recession is the worst ever for Malaysia. Malaysian economy, for example, has contracted by 17.1% in the second quarter of 2020. The unemployment rate between December 2019 and August 2020 has risen by 43.44%. The number of total unemployed stood at 741,600 in August 2020. Although the number has been declining due to the re-opening of the economy, the pandemic has severely affected the economic well-being. Muhammed (2020) stated that the vulnerable groups that have been impacted include the informal workers or self-employed workers, the children, migrant workers and refugees and the young ones. The informal workers lost jobs, and they are not protected since they did not contribute to any social security scheme. Only 3 in 100 self-employed workers are registered with the Social Security Organization (SOCSO). The children too are vulnerable due to malnutrition since the families lost the income. Many families had to opt for cheaper meals that give less nutrition to the children. In the education aspect, online learning makes things worst for children's education. Many families cannot afford to have devices for online learning. The young ones refer to fresh graduates, and they find it difficult to get jobs. Even before this pandemic, fresh graduates have been facing fewer job opportunities. It has been a while since the Malaysian economy is unable to create high-income jobs to accommodate these fresh graduates.

The quality of life on the earth has been badly affected. The OECD (2013) defined the quality of life as the set of non-monetary attributes of individuals that shapes their opportunities and life chances and has an intrinsic value under different cultures and contexts. A recent poll in the US indicates the rising rates of stress and worry while quarantining has resulted in symptoms of depression. Besides, the research findings show that mental health has deteriorated due to stress and worry since the COVID-19 crisis developed. Gray, O'Connor, Knowles, Pink, Simkiss and Snowden (2020) stipulated that the pandemic is likely to affect the people psychological well-being and mental health. Yang and Ma (2020) highlighted the importance of identifying the factors that may worsen or protect emotional well-being during an outbreak. They found that the onset of the epidemic in China has led to 74% of declination in the overall emotional well-being. More worrying is that the COVID-19 Pandemic has indicated the rising rates of suicide worldwide. John, Okolie, and Eyles (2020) predicted that the increases in suicidal rate range from 1% to 145%. Besides, the suicidal thoughts and self-harms are also on the rise.

Based on Google Trend data, Brodeur, Clark, Flèche, & Powdthavee (2020) found a substantial increase in the search intensity for boredom in Europe and the US. They also found a significant increase in searches for loneliness, worry and sadness, while searches for stress, suicide, and divorce, on the contrary, had reduced. Their results suggested that people's mental health may have been severely affected by the lockdown. Meanwhile, Greyling, Rossouw, and Adhikari (2020) found that lockdown has caused a decline in happiness. Furthermore, the negative effect differs between countries, seeming that the more stringent the stay-at-home regulations are, the greater the negative effect.

Santos (2020) argued that individual well-being can be boosted by helping others, which the companies and policymakers can also learn from that. She also noted the declination of enjoyment while worry and stress are on the rise.



Source: [www.weforum.org](http://www.weforum.org)

Figure 1: Daily Emotional Experiences of U.S. Adults, Trended (January 2018 – April 2020)

## CONCLUSION

The impact of the COVID-19 pandemic is deduced to be significant on the economic well-being and the quality of life. People are bracing for new norms, a new way of life. Although the economic well-being and the quality of life are badly affected, one needs to remain strong to sustain this pandemic. While the gig economy is becoming dominant in daily life offering new business and job opportunities, people need to build up inner strength, both spiritual and emotional, which indicates the requirement for the right belief system.

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