

**Editors** 

Dr. S. THEENATHAYALAN | Dr. MAMTA BRAMBHATT Dr.T.K.S.VILLALAN | J. ALAGIRISWAMY

# IMPACT OF COVID-19 ON INDIAN ECONOMY

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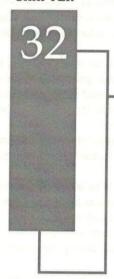
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26.	PSYCHOLOGICAL IMPACT OF COVID-19 PANDEMIC AMONG THE GENERAL PUBLIC IN TAMILNADU Dr. R.R. VISHNUPRIYA	119
27.	IMPACT ON COVID-19 ON EDUCATION B.P. PEREIRA	125
28.	IMPACT OF COVID-19 ON MICRO, SMALL AND MEDIUM ENTERPRISES IN INDIA S. SANGEETHA, M. HELEN MARY JACQUELINE & R. ALBERT CHRISTOPHER DHAS	127
29.	IMPACT OF COVID 19 PANDEMIC ON INDIAN ECONOMY – A SECTORAL VIEW M. HELEN MARY JACQUELINE	131
30.	"PEACEFUL PUDUCHERRY GIVE TIME A BREAK" IN PUDUCHERRY TOURISM DURING PANDEMIC Dr. C. ARULMUGIL	133
31.	CONTEMPORARY INDIAN ECONOMY IN COVID-19 Dr. M. KANIKA PRIYA	136
32.	IMPACT OF COVID-19 ON BANKING SECTOR IN MADURAI CITY WITH SPECIAL REFERENCE TO HOUSING LOAN Dr. V. SRIMAN NARAYANAN	138

### CHAPTER



# IMPACT OF COVID-19 ON BANKING SECTOR IN MADURAI CITY WITH SPECIAL REFERENCE TO HOUSING LOAN

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### Introduction

COVID-19 has emerged as the black swan event of the century, with a major impact on the global economy and in India. The unexpected nationwide lockdown imposed across India was the largest in the world, forcing 1.3 billion Indians to stay at home. When the pandemic struck the country and subsequent lockdowns were imposed, the economy started to fall apart. All businesses putting up the shutters, demand hitting very low and supply being halted, the RBI, often considered traditional in its approach, came out with loan moratorium, sort of a loan reduction where borrower's credit rating might not get affected even if he/she failed to repay the loan for the specified period of time. RBI had first announced this for three months (i.e., till the end of May 2020) — but later extended until August 2020, came across at the intensity of the macro-economic disruptions.

The massive multiply of COVID-19 has resulted in a considerable decline in key indicators, representing its impact and potential to significantly affect GDP growth. While the overall impact of COVID-19 on credit growth is anticipated to be negative in most sectors, the degree and nature of the impact will vary based on the period and extent of disruption. Banks and other financial institutions are at the heart of the economy and provide finances to businesses and individuals.

### Objectives of the Study

- To reveal the impact of 'COVID-19' on the banking and financial sector.
- To study the point of satisfaction of the customer for the duration of the COVID-19 Pandemic.
- To present the results and offer suggestions based on the study.

### Review of Banking and Financial Sector

The COVID-19 pandemic might be one of the most serious challenges featured by the financial services in nearly a century. The COVID-19 impact on banking will be severe drop in demand, lower incomes, and production shutdowns and will adversely affect the business of banks. The situation is exacerbated by staff shortages, insufficient digital maturity, and pressure on the accessible infrastructure as firms mess up to deal with the impact of COVID-19 on financial services. Borrowers and businesses face job losses, slowed sales & declining profits as the virus continues to spread around the world. The Indian economy wasn't in large shape even before the Covid-19 outbreak, which has made matters poorer. The statement by the Reserve Bank of India's (RBI) expert committee on a declaration framework, headed by former ICICI

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**Dr. S. THEENATHAYALAN** is presently serving as Associate Professor and Head, Department of Economics and Centre for Research in Economics of The Madura College (Autonomous), Madurai & Member — Syndicate, Madurai Kamaraj University. He has credibly maintained consistent academic records in his post graduate studies with a University Rank. He started his teaching career in July 1991 with a passion for teaching (30Years). He has produced 11 Ph.Ds, 32 M.Phil and published 12 books. In recognition of his outstanding contribution to teaching and research in Economics, the Malcolm & Elizabeth Adiseshiah Award for the Best Teacher in Economics 2014-15 with a cash award of Rs.30,000/- was presented. He has also received Senior Economist Award from the Association of Economists of Tamil Nadu (AET) and Best NSS Programme Officer Award from M.K. University . He served as NAAC Coordinator, IQAC Coordinator and Dean of Academics and Research in the college.



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