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Research Article

Keywords: COVID-19, Bangladesh, Income, expenditure, Developing, Vulnerable population

Posted Date: November 3rd, 2021

DOI: <https://doi.org/10.21203/rs.3.rs-279226/v3>

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Economic Impact of COVID-19 on the Vulnerable Population of Bangladesh

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Abstract

This study aims to find out the Economic condition of the vulnerable population of Bangladesh in the COVID-19 situation. This study uses the primary data of 203 respondents who were collected from all around Bangladesh using convenience and purposive sampling during the first wave of the COVID-19 pandemic. In this study, a comparison of expected income in the COVID-19 situation is made with the pre-COVID-19 situation using Welch two-sample t-test, and the possible impact on Expenditure and Savings is discovered using OLS estimation. Descriptive analysis is also included considering the key economic variable of the respondents. This study finds a significant drop in income due to the COVID-19 pandemic and infers that it will cause both drop-in expenditure and monthly savings. Moreover, this study gives an overall idea of the situation of vulnerable people in the COVID-19 situation. This paper intends to help the stakeholders and policymakers to understand the situation of the vulnerable population of Bangladesh during the COVID-19 pandemic.

Keywords

COVID-19; Bangladesh; Income; expenditure; Developing; Vulnerable population

JEL Classification: I, E4, H5, H53, H75

1.0 Introduction

Coronavirus disease (COVID-19) first appeared in the Hubei Province of China in December 2019. From China, it has spread all over the world (Hassanin, 2020). The World Health Organization (WHO) described COVID-19 as a pandemic (Boseley, 2020b) and consecutively declared a global health emergency (Boseley, 2020a). According to WHO (World Health Organization), this virus got 1,773,088 confirmed cases with 111,652 deaths out of all the confirmed cases by 13 April 2020, Bangladesh got 621 confirmed cases with 34 deaths by that date (WHO Report 2020). The whole world is suffering from this crisis, and there is no chance of escape from this virus unless we invent the vaccine but it is supposed to slow down as in some countries this virus infection has reached the saturation point (Knowles, 2020). This virus is having global economic impacts like- demand and supply shocks, disruption in the value chain and supply chains, an increase in the unemployment rate (WHO Report 2020).

In this crisis, the global economy could lose \$3.7 billion worth of output. COVID-19 can push half a billion people into poverty, the informal sectors of the developing country will face a major hit (K. Ahmed, 2020). The president of the World Bank David Malpass said that the poorest country will be hit the most in this economic crisis, especially those countries which have huge debts. In the developing countries of Asia, COVID-19 is causing a decline in domestic demand, tourism business as well it is disrupting trade and supply linkage (Abiad et al., 2020).

Bangladesh is the largest economy among the least developed countries and by 2024 expected to leave the LDCs (Nations 2018). This country has a vast population of 168.1 million with a per-capital income of 1,905.7 US\$ (UNDP Report about Bangladesh 2018) as of 2019. According to the Bangladesh Bureau of Statistics (BBS) in 2018 the poverty rate in Bangladesh is 21.8% and people living below the extreme poverty line are 11.3% (Daily Star Desk Report 2019). According to the BBS report in the year 2017-18, the economically active population and the employed population were 62.1 million and 59.5 million respectively (Statistics 2018). According to an article by ILO (International Labor Organization) about 87% of the total labor force was employed in the informal sector in 2010 and these informal works included - wage laborers, self-employed persons, and unpaid family labors.

Due to the effect of the CoronaVirus, almost 20 million workers in the informal sector lost their jobs in Bangladesh. A distinguished fellow at CPD (Centre for Policy Dialogue) Dr. Mustafizur Rahman said that both formal and informal sectors out of 60.8 million people working, 14 million people get their monthly salary from employers, 10 million workers are day laborers and the remaining 27 million are self-employed with mainly small businesses; out of them in a current pandemic situation, the day laborers and self-employed are temporarily jobless with zero earning (Staff Reporter_Financial_Express 2020). Bangladesh is the second-largest exporter of garments, this sector is injured by the Corona Virus crisis due to the order cancellation, and worldwide decreasing demand of the consumers (Zobaer Ahmed 2020). Coronavirus has had a negative impact on food supply by creating logistical challenges. Covid-19 has also affected the food sector by creating instability in market demand. We have noticed a decline in food items including vegetables, fruits, eggs (Independent Online 2020). Milk producers were seen selling their milk at a very low price which caused a great loss to them (Atik, 2020).

To mitigate these negative effects of Covid-19, the government of Bangladesh, like the governments of other countries, announced a large stimulus package. However, the management and distribution of this package have raised several questions about the transparency of the system and the accountability of all involved. The various sectors most affected by the pandemic did not receive the packages properly. According to the research organization SANEM, where 30% of medium and 46% of large enterprises receive stimulus packages, only 9% of micro-small businesses among the survey respondents have received any kind of packages or incentives from the government. (Raihan, Uddin, and Ahmed 2021)

According to the World Bank, the extreme poverty threshold is \$1.9 per day, and for the lower-middle-income country, the poverty threshold is \$3.2 per day (World Bank Report 2018). According to the World Bank, In Bangladesh, only 15% of the population earns more than \$5.90 a day and most of the employment is generated in the informal sector out of which a significant

portion depends on daily wage to eat (Saleh, 2020). In the context of the economic turmoil due to COVID-19, this paper will consider the vulnerable people who have a personal monthly income below \$177, and maximum income was considered \$176.95 (15,000 Taka); as most of them will lose job for the time being (Hossain, 2021).

In this paper, an income comparison of the vulnerable people is made, and the relationship between expenditure and savings is expressed using the Least Squares Regression. Moreover, it will give the descriptive statistics analysis of key economic indicators of the respondents.

1.1 Research Objective

This research will try to understand the current economic condition of the vulnerable population of Bangladesh. It will try to compare the monthly Income in the COVID-19 scenario with the pre-COVID-19 situation and will try to establish a relation of respondents' monthly savings and expenditure with respondent monthly income.

1.2 Research Question

- 1) What is the condition of the vulnerable population of Bangladesh?
- 2) How COVID-19 will impact income, expenditure, and savings?

This paper is composed of 6 sections, including section 1 as Introductions, & the remaining are Literature Review, Methodology, Results and Discussion, Conclusion, and References.

2.0 Literature Review

The response during the COVID-19 outbreak in China indicates our experience from the 2003 SARS (Severe Acute Respiratory Syndrome) epidemic outbreak played a significant role (McCloskey & Heymann, 2020). SARS (Severe Acute Respiratory Syndrome), a type of Coronavirus also caused massive havoc to the economy in 2003 with a global loss of 59 billion USD. The collapse of the US, the European, and Asian markets; also weakened the trade, and travel all around the world (Baric, 2008).

The COVID-19 has impeded the goal of the United Nations of eradicating poverty by 2030, in the most extreme study by Sumner, Hoy, and Ortiz-Juarez (2020) shows that there might be a 20% drop in consumption/income, increasing the number of people living below the poverty line by 420-580 million. UNU-WIDER. (2020) predicted the fall of half a billion population of the developing countries into the poverty line due to this pandemic. Altig et al. (2020) found using economic uncertainty indicators that in the USA and UK COVID-19 is causing great economic uncertainties and economic fallouts.

Ludvigson, Ma, and Ng (2020) used the VAR model in the case of the US to find the estimated loss due to COVID-19 and found that for 12 months from the start of this epidemic in the US (February/March 2020) the multi-period shock would cause about 12%/month loss of industrial

production and in-service sector job loss of about 55%. Empirical evidence suggests that an epidemic outbreak reduces consumer expenditure but not across all categories, and using E-commerce as alternative manufacturers, and retailers can lessen the negative impact of an epidemic outbreak (Jung, Park, Hong, & Hyun, 2016). Ruiz Estrada and Koutronas (2020) suggested based on the 2019-nCOVGEI-Simulator that for the corresponding region both the likelihood and the magnitude of the epidemics are related to the economic dynamics. An African Perspective of COVID-19 impact on the Economy of Nigeria was conducted by Kanu (2020), this paper says that Economic disruption in Nigeria seems to be loss of jobs, disruption of financial markets and corporate sector, loss of income, and gradual recession.

In the unemployment crisis, a rise in government spending could potentially reduce unemployment and could increase output both in that crisis and in the future (Rendahl, 2016). In the time of recession, 2007-08 workers in small farms who have more external financial dependence are comparatively more vulnerable to job loss than the workers in big farms (Duygan-Bump, Levkov, & Montoriol-Garriga, 2015). Nigeria, a developing country used public money to stimulate the economy in this pandemic crisis to restrict business failure but some responses were inefficient (P. Ozili, 2020).

In a country like Bangladesh, which has made great strides in all socio-economic indicators in the recent past, all these achievements may be lost under the negative impacts of Covid. In the last few years, Bangladesh has been able to achieve strong economic growth through political stability and policy support. As a result, we were in a better position than ever to eradicate the poverty level. However, the scenario has changed drastically due to the rise of the recent abnormal situation. According to the research organization SANEM, due to COVID-19, the number of poor and vulnerable populations may double (from 20% to 40%) in the coming times. They consider the tendency of poor and vulnerable people to save less as a factor behind this opinion. (Hossen et al. 2020). Moreover, a study by PPRC said in Bangladesh, most numbers of financially weak people in urban areas live in slums. The pandemic has reduced the income of 75% of urban slum dwellers and 62% of rural poor people. Many people among them have also become economically inactive. 70% of the urban slum dwellers and 60% of the rural poor people have become economically inactive due to the lockdown of COVID-19 (PPRC 2020).

The socioeconomic impact of the COVID-19 should be reduced for which a proactive management approach should be followed, health policies should be taken by considering social detriments of health, education, and health literacy among the population needs to be increased, national, and international shifts in investments need to be encouraged, a strong private, and public partnership should be built; A unified world council should be established (Evans, 2020). This situation is instigating many countries to develop their public health sector, fixing the economy with the financial stimulus (P. K. Ozili & Arun, 2020). Sands, El Turabi, Saynisch, and Dzau (2016) also suggest that an infectious health disease as global health should not be neglected, we need to strengthen our public health capabilities to fight those threats. From the African perspective, Ataguba (2020) suggested the governments increase public health spending to tackle the virus.

After reviewing the literatures it was found except for some reports from research organizations there are very few literatures available which comprehensively tried to show the economic turmoil due to COVID-19 on vulnerable population.

3.0 Methodology

The study uses primary data collected during the COVID-19 lockdown scenario of Bangladesh between 4 April 2020 to 6 June 2020. Both purposive and convenience sampling have been used in the collection of data, the non-random sampling was used as it was very much tough to collect data in the lockdown scenario. We collected a total of the data of 203 respondents from all around the country with monthly income below 15,000 Taka, who we generalized as the vulnerable population in Bangladesh. We used Ordinary Least Squares(OLS) linear regression, bar graph, descriptive statistics, Welch two-sample t-test in the analysis of our sample. For statistical analysis, we used SPSS version 25 & R-Studio version 1.3.95.

3.1 Analysis

First of all, we find out the demographics of our total sample, we used bar graphs, pie charts for that purpose. We also made a descriptive statistics analysis of respondent's economic variables- monthly income, monthly expenditure, monthly savings, people working in each family, total savings, days can be run with that savings, and days living on relief. This descriptive analysis also consisted of some categorical variables- alternative earnings, earnings in the COVID-19 situation, have savings, got relief, health insurance, and mobile banking account. We made a comparison of respondents' income in a pre-COVID-19 situation with income in the COVID-19 situation using Welch's two-sample t-test. We used two OLS models to build the relationship between respondent's monthly income with monthly expenditures, & monthly savings respectively.

4.0 Results & Discussion

4.1 Demographics

Figure 01 Bar Graph of the District of the Respondents

Table 01: Major professions of the respondents

Profession	Frequency	Percent
Driver	50	24.63
Day Labor	29	14.28
Seller	21	10.34
House Maid	16	7.88
NGO worker	7	3.44
Cook	6	2.95
Mechanic	6	2.95
Teacher	6	2.95
Hotel Staff	5	2.46
Farmer	5	2.46

Table-2: Gender, and Marital status of the respondent

Gender			Marital Status	
Male	Female	Neuter	Married	Single
75%	23.19%	0.99%	74.38%	25.62%

Notably, 75% of our respondents are male, the remaining 23.19% and 0.99% are female and other genders respectively. The majority of the respondents are married which is about 74.38%, and the remaining 25.62% are single. We tried to collect data from all around Bangladesh, the maximum amount of data was collected from Mymensingh 41 (20.2%), followed by Rajshahi 21 (10.3%), and Sylhet 19 (9.4%) and other districts are also notable as shown in Figure 01. Our total sample is composed of respondents with low-paid and vulnerable professions in the context of Bangladesh as shown in Table 1.

4.2 Descriptive Statistics

Table: 03 Descriptive Statistics of the Continuous Economic Variables

Variables	N	Mean Statistic	Standard Deviation	Minimum Statistic	Maximum Statistic
Monthly Income of the respondent	203	5,748.2759	2,888.56305	700.00	15,000.00
Approximate monthly expenditure	203	6,976.8473	2,608.86	2,000.00	15,000.00
Approximate monthly savings	203	879.31	754.354	-500	4,000
COVID-19 Monthly Income	203	1,451.72	1,953.275	0	10,000
Total Savings	203	5131.43	11,409.775	0	100,000
Days Run with Savings	156	36.29	29.346	0	180
Days Living on Relief Food	145	13.78	15	145	90

Table 04 Descriptive Statistics of Categorical Economic Variables

Variables	N	Yes	No
Eaings in COVID-19 Situation	203	61.60%	38.40%
Have Savings	203	77.30%	22.70%
Got Relief	203	70.40%	29.60%
Health Insurance	192	6.77%	93.23%

Mobile Banking Account	203	62.60%	37.40%
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As can be seen in Tables 03 & 04; out of the examined 203 respondents' we got the mean of respondent's monthly income, monthly expenditure, and monthly savings of 5,748.28 Taka, 6,976.85 Taka, and 879.31 Taka, respectively. It has been found that about 61.60% out of 203 respondents has earnings in COVID-19 situation and about 77.3% of the respondent have some sort of savings. The COVID-19 monthly income amount and total savings amount were on average 1,451.72 Tk. and 5,131.43 Taka, respectively.

Moreover, 156 respondents reported that on average they can live about 36 days with savings. And, noting that out of 203 people majority 70.4% of the respondents said they got food relief, with which 145 respondents said they can run on average 14 days.

Additionally, out of our 203 respondents, 62% said they got a mobile banking account, and 93.23% of 192 respondents said they don't have health insurance.

4.3 Variable Relationship Analysis

Table 05 Welch Two Sample t-test between Monthly Income in Normal Situation and Monthly Income in COVID-19 Situation

Mean of Pre-COVID-19 Monthly Income	5,748.276
Mean of COVID-19 Monthly Income	1,451.724
Confidence Interval	95%
t	17.556
N	203
p	0.00

We conducted unequal variance two samples independent welch t-test between Pre-COVID-19 earning & expected earnings in the COVID-19 situation, the result showed

that there was a significant drop in income with a very low p-value at a 95% confidence interval (Table 05).

Model 01

Table 06: Ordinary least squares (OLS) regression considering Approximately Monthly Income in Pre-COVID-19 situation as independent Variable and Monthly Expenditure in Pre-COVID-19 Situation as Dependent Variable.

Dependent Variable: Approximately Monthly Expenditure

Method: Least Squares

Included Observations: 203

R²= 0.497

Adjusted R²= 0.494

Variable	Co-efficient	Standard Error	t-Statistic	P-Value
Constant	3318.547	290.650	11.418	.000
Pre-COVID-19 Monthly Income	.636	.045	14.079	.000

Fig 02 Linear Regression line (OLS) between Monthly Expenditure & Monthly Income in Normal Situation

This linear model between monthly income & monthly expenditure in the pre-COVID-19 case showed a significant linear relationship with a very low p-value and the R^2 value of this model is also satisfactory, which is about 0.497 which means this model can predict about 49% of the cases.

The co-efficient of the variable pre-COVID-19 monthly income is 0.636, which means there is a positive relation between monthly income and monthly expenditure in normal cases. This coefficient can be interpreted as, for every 1 taka increase in monthly income about 0.636 takas in monthly expenditure will be increased, similar impact in case of decreasing income, expenditure will also decrease.

Model 02

Table 07: Ordinary least squares (OLS) regression considering Approximate Monthly Income in Pre-COVID-19 situation as independent Variable & Approximate Monthly Savings in Pre-COVID-19 Situation as Dependent Variable.

Dependent Variable: Monthly Savings

Method: Least Squares

Included Observations: 203

$R^2 = 0.033$

Adjusted $R^2 = 0.029$

Variable	Co-efficient	Standard Error	t-Statistic	P-Value
Constant	605.299	116.453	5.198	.000
Pre-COVID-19 Monthly Income	0.048	0.018	2.632	.009

Fig 03 Linear Regression line (OLS) between Monthly Income & Monthly Savings (Pre-COVID-19 Situation)

This linear model between monthly income and monthly savings in the pre-COVID-19 condition showed a significant linear relationship with a very low p-value and though the R^2 value of this model is not very satisfactory, which is about 0.033.

The co-efficient of the variable pre-COVID-19 monthly income is 0.048, and this relationship with the dependent variable monthly savings is found significant with a p-value of 0.009 at a 95% interval, which means there is a positive relation between monthly income and monthly savings in a normal case. This co-efficient can be interpreted as, for every 1 taka increase in monthly income about 0.048 takas in monthly savings will be increased. Similar impact in case of decreasing income, savings will also decrease.

As seen in the Welch two-sample t-test the income in COVID-19 has dropped significantly, and the positive and significant relationship of OLS Model 01 and 02 shows that both expenditure and savings will be a drop in the COVID-19 situation, due to a fall in the income.

In our study, we observed a huge drop in the expected monthly income of the respondents during this pandemic. The collaborative research work of the research organizations PPRC (Power and Participation Research Centre) and BIGD (BRAC Institute of Governance and Development) have reflected that point (PPRC 2020). Another Research organization SANEM has also found a

decrease in the monthly income level of the poor and vulnerable population in their research. They found a low saving nature among these poor and vulnerable people (Hossen et al. 2020). However, according to our analysis, a decent number of people (77.3% of the respondents) have some sort of savings.

6.0 Conclusion

COVID-19 is disrupting the whole global economy, so it is in Bangladesh. Standing on the verge of LDC graduation COVID-19 has a much severe impact on the overall economy of Bangladesh. Our research has analyzed different continuous and categorical economic variables of our sampled vulnerable population which can help to overall understand the situation and more new studies can compare the situation in an updated manner. It has found a significant drop in income due to COVID-19 and signifies that both monthly expenditure and savings will drop, as a significant relation was found between monthly income with both monthly expenditure and monthly savings separately. Due to the lockdown scenario, a 203 sample was collected using non-random sampling which can't give the proper picture of the vulnerable population. But it can be used to roughly understand the situation. Additionally, the lack of literatures on this topic impeded in comparison our results.

Conflict of Interest: The authors declared no conflict of interest.

Acknowledgment: The authors would like to thank Professor Dr. Mohammad Abdul Hannan Pradhan, and postgraduate student Susmita Dutta Prita of Department of Economics, Shahjalal University of Science & Technology; for their significant guidance and instructions throughout the journey.

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