

Initiative to Digital Accounting and Household Finances with Financial Planning during COVID -19: Challenges & Implications

Dr. Amit Manglani¹, Disha Rani Yadav²

¹Assistant Professor, ²Research Scholar,

^{1,2}Department of Commerce, Guru Ghasidas Vishwavidyalaya, Bilaspur, Chhattisgarh, India

ABSTRACT

The year 2020 has been brought many uncertain even since corona virus declared as pandemic and spread all over the world. Nevertheless, of countries' effort to slow down the spreading of this novel corona virus Pandemic has infected Globally, as on 11 May 2021, there have been 158,651,638 which was came out in total confirmed cases of COVID-19 including 3,299,764 deaths, reported to WHO¹. The immediate consequences of the crisis for India are seen in many who face financial difficulties regarding payment and accounting of financial transaction in this pandemic era. As we know, all payment modes are replaced by digital payment, so it becomes compulsory to record the transaction in digital mode called digital accounting. Yes it is difficult to shift from offline to online accounting but on the other side we can see that digital accounting will take short amount of time for recording because payment is going online mode so recording can be done easily. Almost all said that it was a struggle to pay bills and meet other commitments. This study analyses the financial planning of human being and adoption of digital accounting by them using q-squared approached data and descriptive statistics that would be pictorial representation of financial behavior of households and individuals. A short survey has been taken for the household planning and difficulties faced by people during the global pandemic. The study was planned to diagnosed 150 groups of people sharing their experience of covid19 out of them 135 were the respondent including 57% male and 43% female participant.

How to cite this paper: Dr. Amit Manglani | Disha Rani Yadav "Initiative to Digital Accounting and Household Finances with Financial Planning during COVID -19: Challenges & Implications" Published in International Journal of Trend in Scientific Research and Development (ijtsrd), ISSN: 2456-6470, Volume-6 | Issue-6, October 2022, pp.1093-1103, URL: www.ijtsrd.com/papers/ijtsrd51942.pdf



Copyright © 2022 by author (s) and International Journal of Trend in Scientific Research and Development Journal. This is an Open Access article distributed under the terms of the Creative Commons Attribution License (CC BY 4.0) (<http://creativecommons.org/licenses/by/4.0>)



KEYWORDS: Digital accounting, Financial Planning, Households, Financial crisis, Financial Behaviour

INTRODUCTION

The covid pandemic has left its mark on nearly every country of the globe, including personal and economic lives. One year almost into crisis, very less countries have managed to control new cases while others spread is in more endangered. This paper provides brief summary and a review of covid19 pandemic impact on household finance.

Household financial decision makers all over the world have reported that their income and savings decreased ranging from 30 percent to 80 percent. And in most countries were in between 20 percent and 60 percent of decision-making persons said they feared for their jobs.²Financial shocks affect all aspects of

family finances many households struggled to achieve, to maintain, and to restore the financial security. Almost every year, probably all households are likely to experienced shocks, but the level and impact vary. Although families are always at risk of shocks like car repairs and medical care, personal savings and other resources can help them to be more resilient when misfortune strikes. Even this outbreak has affected global financial markets, made uncertainty and volatility.

Household Finance

Household finances encompass to analyzing of several fundamental questions in economics. In this

¹ covid19.who.int

² [mckinsey.com/industries/financial-services/our-insights/a-global-view-of-financial-life-during-covid-19#](https://www.mckinsey.com/industries/financial-services/our-insights/a-global-view-of-financial-life-during-covid-19#)

study we meant to the term household meant a group of individuals whose economic decision making is interrelated. Just like a members in a house one or more persons used to run their family i.e. feeding, clothing and more necessary or in general things which can a human being demand.

Financial Planning

Financial planning is a step-by-step process to meet one's life goals. A financial plan plays the role of a guide as you go through journey of the life. Initially, it helps you be in managing of your income, expenses and investments such that you can manage your money and achieve your goals.

For example, if one want to build up a corpus amounting of Rs. 10 lakh for your daughter's college education through /savings investments, one should have to increase this amount by the time she turns 18. This is where financial planning becomes essential.³ So we can say there are many benefits of financial planning such as it increase your saving, one can enjoy a better standard of life, help in emergencies and foremost the peace of mind. Personal financial planning is a formal process of creating one's life goals and managing finances accordingly. It involves an efficient and effective allocation of income and other resources, So that the needs, wants and desires of the individual are fulfilled.⁴

The global pandemic has affected all these points written above cause, the expense in curing the disease and the direct impact of these pandemic has brought down the many countries GDP

Financial Crisis

A financial crisis is a decline in the value of asset prices s businesses and where the consumers are not in the position to pay-off their debts and financial institutions also are facing the liquidity deficiencies. When we saw a financial crisis , it is generally associated with the feeling & environment of panic or a bank run during which investors sold assets or withdraw money from savings accounts because they feared dropping the value of assets.⁵ Though there are many reasons of financial crisis, pandemic is only including in this paper.

COVID -19

The World Health Organization declared the spread of the coronavirus as a Public Health Emergency of International Concern on 30 January 2020, and a

³franklintempletonindia.com/investor/investor-education/video/importance-of-financial-plannng-io04og31

⁴ssrn.com/abstract=2813478

⁵investopedia.com/terms/f/financial-crisis.asp

pandemic on March 11, 20. No one is unknown of this name covid 19 in formal corona is a RNA-caused disease. A disease which is infectious and newly discovered, is known as Coronavirus disease (COVID-19). Old age persons and with various medical problems like cardiovascular, diabetes, chronic respiratory disease, and cancer are more likely to develop serious illness⁶

Global Pandemic

The traditional definition of a pandemic is not elusive^{7,8} A pandemic is defined as “an epidemic occurring worldwide, or over a very wide area, crossing international boundaries and usually affecting a large number of people”. The traditional definition includes nothing about population resistance, virology. By this definition, pandemics can be said to occur annually in each of the temperate southern and northern hemispheres, given that seasonal epidemics cross international boundaries and affect a large number of people. However, seasonal epidemics are not considered pandemic⁹

Pandemics do not discriminate they affect all the branches of the society. Household experienced economic shock when there is reduction of income due to unemployment, reduced hours furloughs, or payment cuts. In April 2020, the unemployment rate in the United States peaked at 14.7%, up from a low of 3.5% in February 2020 (US Bureau of Labor Statistics, 2020) For eligible households, unemployment benefits can surely create the shortage of income loss caused by a financial shock. Most of the Households are better able to absorb a financial shock when they hold sufficient cash reserves in liquid savings¹⁰

Review of Literature: likely to all pandemics, they runs in its passage, and research literature has also begun to prosper. **Corbet, Larkin, and Lucey (2020)** documented that COVID-19 was the main cause behind volatility of both Shanghai and Shenzhen stock exchanges of China with gold and crypto currencies after getting into a potential discussion. in Akhtaruzzaman, **Boubaker, and Sensoy (2020)** analyzed the financial contagion occurred through

⁶ https://www.who.int/healthtopics/coronavirus#tab=tab_1

⁷ Victorian Infectious Diseases Reference Laboratory, Department of Epidemiology, Locked Bag 815, Carlton South, Vic. 3053, Australia (e-mail: heath.kelly@mh.org.au)

⁸ Bulletin of the World Health Organization 2011;89:540-541. doi: 10.2471/BLT.11.088815

⁹ <https://www.who.int/bulletin/volumes/89/7/11088815/en/#:~:text=A%20pandemic%20is%20defined%20as,are%20not%20considered%20pandemics.>

¹⁰ <https://onlinelibrary.wiley.com/doi/10.1002/cfp2.1103>

listed firms between China and G7 countries. **Ali, Alam, and Rizvi (2020)** consider the international financial market reaction to the disease as its epicenter moved from China to Europe, and the U.S. **Zhang, Hu, and Ji (2020)** analyses the systematic risks in global financial market in country specific pattern.

Nevertheless, of the fact majority of academic lectures were focused on financial market, that is directly only one side of the pandemic. **Goodell (2020)** studied that almost all of the macroeconomic terms are affected due to COVID-19 including economics, banking & insurance, government sectors many more. Similarly, **Haroon and Rizvi (2020)** and **Corbet et al. (2020)** emphasizes on a diverse psychological effects. Particularly, the studies investigate sentiments arose due to pandemic-related news. Additionally, **Apergis and Apergis (2020)**, **Fu and Shen (2020)**, **Gil-Alana and Monge (2020)**, **Liu, Wang, and Lee (2020)**, and **Narayan (2020)** examined the impact of pandemics on energy industries to provide better understanding of this global phenomenon.

Thus, there is need to accomplish more research in the concern area to make a better understanding of household behavioural reaction to these type of pandemic events.

Dietrich et al. (2020) and **Knotek et al. (2020)** conducted a research to make aware of policymakers and researchers about American households consumers belief's during the Covid pandemic outbreak and present the results proper result. Although the scholars have made the significant addition to the previous literature by depicting result during pandemic period.

Under the study we have used linear probability and probity models to observe how COVID-19 affects household behavior. Our results depicted that the COVID-19 pandemic causes households to go down confidence in the economy and change their risk preference. More exclusively, they become risk reluctant. In accordance with that, they have changed the composition of their investment portfolios. While households remain continue to hold financial assets but there was declining in the total amount invested by the households.

This paper deals with new developing division of literature concerned with impact of Covid pandemic extensively on financial behavior of households and

their decision-making regarding investment and use of funds during COVID-19 pandemic.¹¹

Objectives of the study:

Objectives of the study are as follow-

- Structure of household resources allocation during pandemic period across time a between various states?
- Which type of financial products and strategies are adopted by households pursue their objectives?
- How can firms and governments design products, interventions, and regulations to influence household financial outcomes?
- How do all of these factors affect household welfare¹²?

Research Methodology

1. Data & Variables

1.1. Data

This study uses a data set that based on the recent survey in India. This short survey conducted in the manner that people experienced. People are belonging to across the India because of technology usage.

Data collection has been done through various social media platforms like whatsapp, telegram, mail services etc. so as the respondents come all over the India. The targeted sample was 150 out of 135 respondents have been sharing their experiences of covid pandemic.

Findings & implications

In the questionnaire there are total 22 questions that was closely related to demographic, income, risk behavior, financial planning behavior future financial planning some of their experiences and some suggestions to the government. Results are as follow-

Demographic results

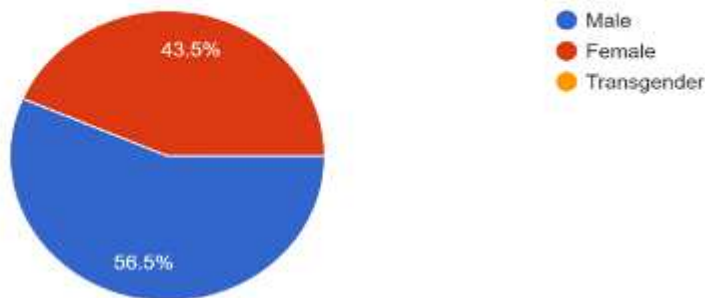
Participation of the respondents are not so different, both men and women has participated equally. The figure picturized bellows are of some the result of survey. There are not a big difference between male and female participation

¹¹

<https://www.tandfonline.com/doi/full/10.1080/1540496X.2020.1784717>

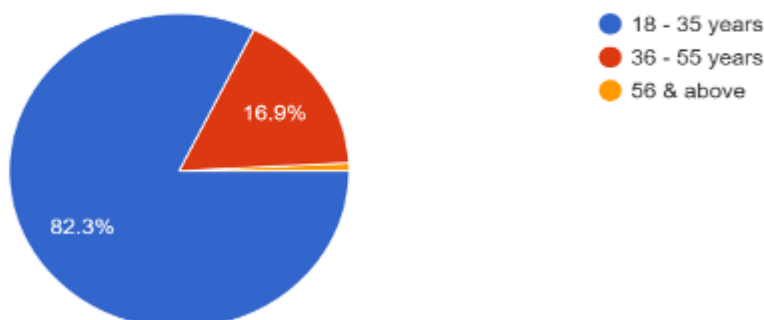
¹²https://www.hbs.edu/ris/Publication%20Files/behavioral_household_finance_a3b33098-e0c7-40e0-bf2f-fa4ceb6e6d06.pdf

Gender/ लिंग
124 responses

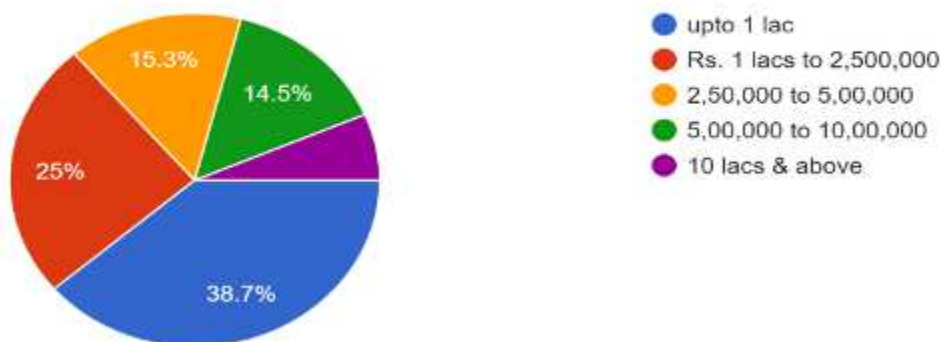


Age factor analysis, as we can see the age factor of the participants. Most of the participant are under the definition of youth as our country has a majority of youths, similarly the result of this study is also showing as same. More than half of the youth are employed according to respondent these are the distribution details of the income of respondents.

Age
124 responses

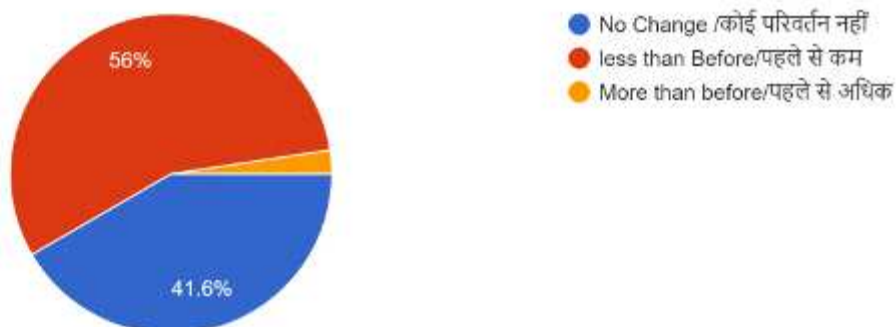


Annual Income Range (in Rupees)/ वार्षिक आय सीमा (रुपए में)
124 responses



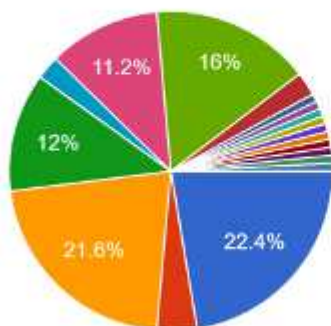
About 56% has felt that their income has reduced during these pandemic periods.

Pandemic period income / महामारी की अवधि में आय
125 responses



Profession group during covid /कोविड के दौरान पेशे का समूह

125 responses

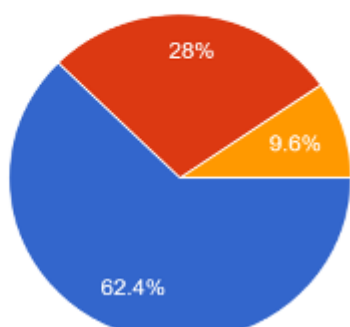


- Government Service receiving Fixed s...
- Government. services not receiving Fi...
- Private sector having fixed income/नि...
- Private sector not having fixed income...
- Retired/अवकाश प्राप्त
- Home maker/Housewife /गृह निर्माता / गृ...
- Self Employed /स्व नियोजित
- Not employed/नियोजित नहीं

▲ 1/3 ▼

Did you Face/Are you facing any Financial Difficulties due to Covid- 19/क्या आप कोविड के कारण वित्तीय कठिनाइयों का सामना कर रहे हैं / -19

125 responses

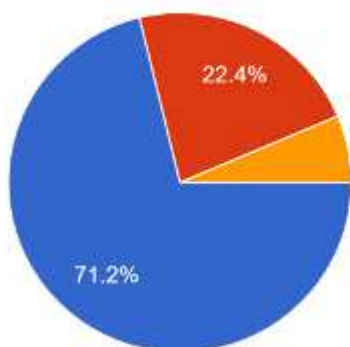


- Yes
- No
- Maybe

International Journal of Trend in Scientific Research and Development

Do you know,What is Financial Freedom?क्या आप जानते हैं, फाइनेशियल फ्रीडम/वित्तीय स्वतंत्रता क्या है?

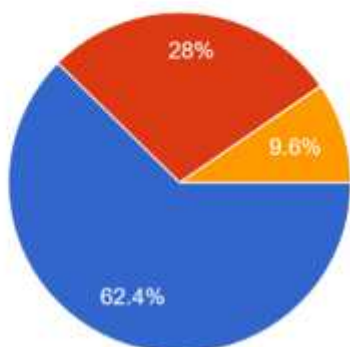
125 responses



- Yes /हाँ
- No /नहीं
- Maybe /शायद

Do you know how can financial freedom be achieved?/क्या आप जानते हैं कि वित्तीय स्वतंत्रता कैसे प्राप्त की जा सकती है?

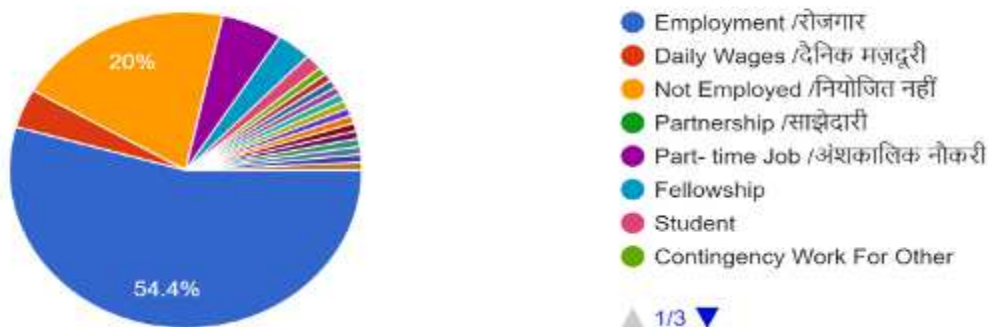
125 responses



- Yes
- No
- Maybe

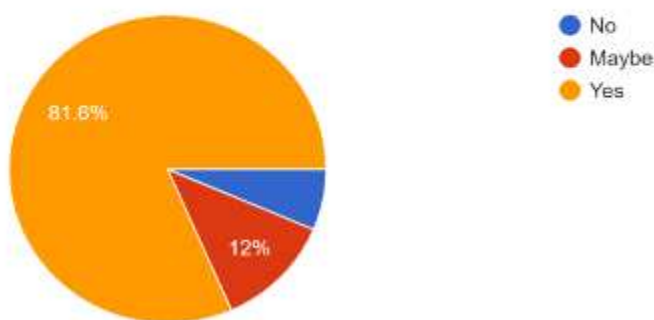
Source of Income /आय का स्रोत

125 responses



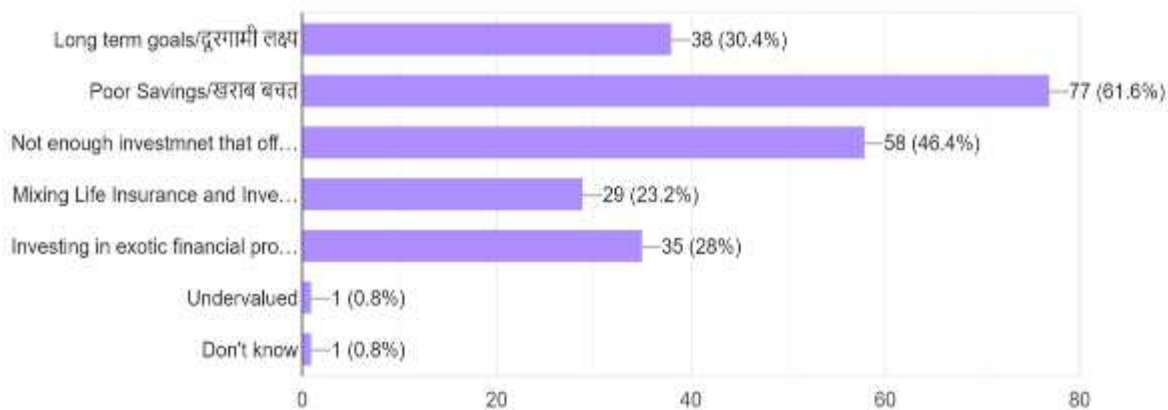
Did you feel the need to increase your emergency fund? /क्या आपको अपने आपातकालीन कोष को बढ़ाने की आवश्यकता महसूस हुई?

125 responses



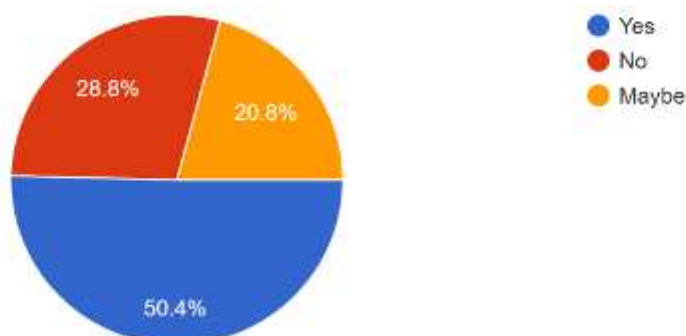
Do you know what are some financial investment mistake that commonly happens?/क्या आप जानते हैं कि आमतौर पर होने वाली कुछ वित्तीय निवेश गलतियां क्या हैं?

125 responses



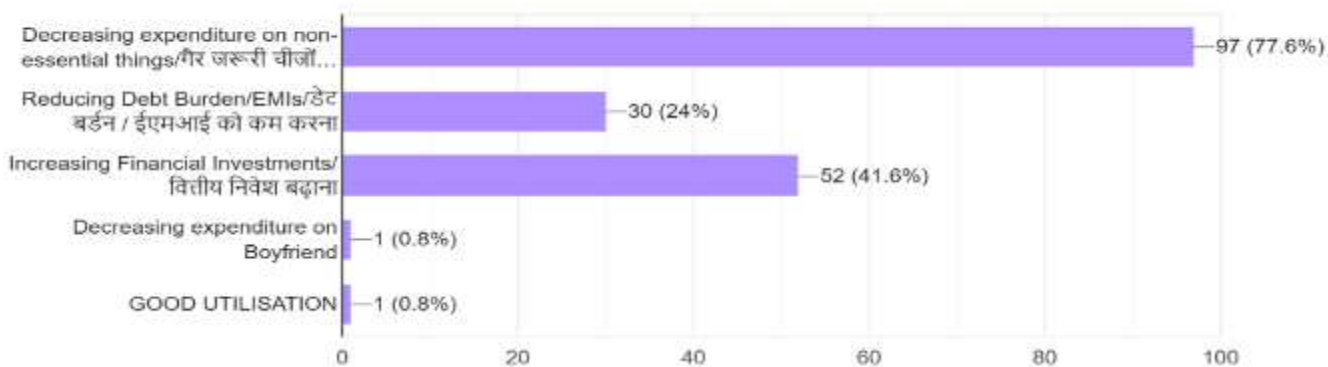
If possible will you like to external help to plan your finance?(after looking situations in Pandemic)?/यदि संभव हो तो आप अपने वित्त की योजना बनाने ...द लेना चाहेंगे? (महामारी की स्थितियों को देखने के बाद)

125 responses



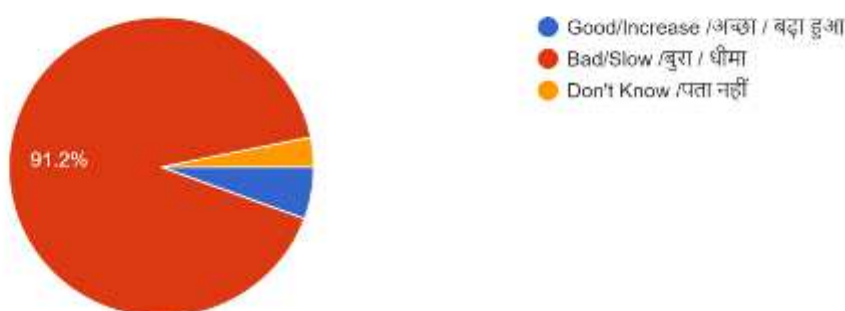
How will you achieve your emergency funds by -/आप अपने आपातकालीन फंड को कैसे प्राप्त करेंगे -

125 responses



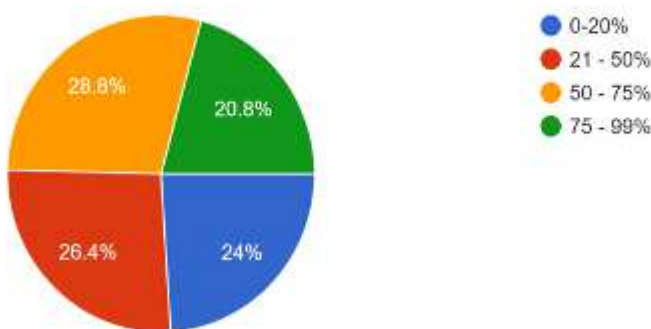
Do you know after affected by covid what was the situation of Indian Economy? /क्या आप जानते हैं कि कोविड से प्रभावित होने के बाद भारतीय अर्थव्यवस्था की स्थिति क्या थी?

125 responses



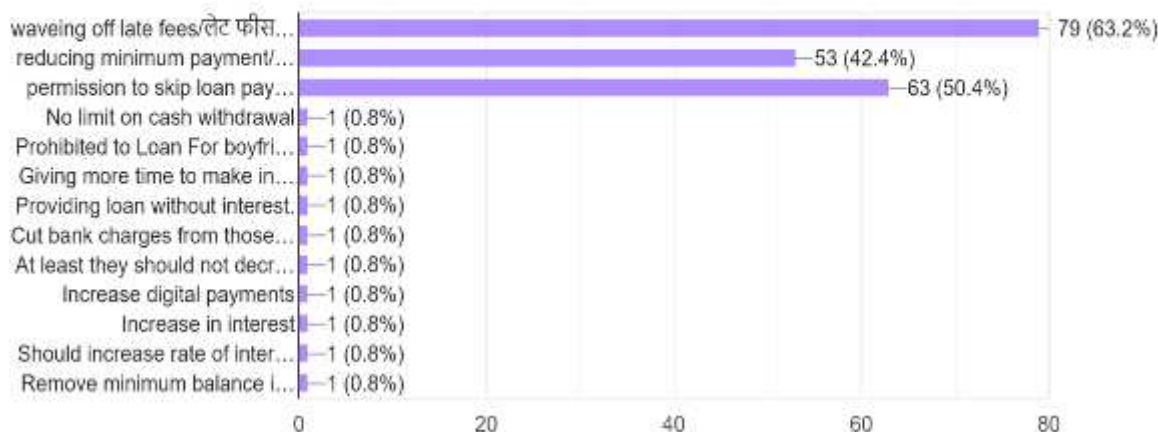
In this Pandemic how much portion of your payments are digital generally -/इस महामारी में आपके भुगतान का कितना हिस्सा आम तौर पर डिजिटल होता है-

125 responses



What do you expect from Banking institutions during pandemic period/महामारी की अवधि के दौरान आप बैंकिंग संस्थानों से क्या उम्मीद करते हैं

125 responses



Analysis of the study:

Reliability Statistics		
Cronbach's Alpha	Cronbach's Alpha Based on Standardized Items	N of Items
.776	.777	9

Case Processing Summary

		N	%
Cases	Valid	135	100.0
	Excluded	0	.0
	Total	135	100.0
a. Listwise deletion based on all variables in the procedure.			

Total Variance Explained

Factor	Initial Eigenvalues			Extraction Sums of Squared Loadings		
	Total	% of Variance	Cumulative %	Total	% of Variance	Cumulative %
1	2.679	11.648	11.648	1.984	8.625	8.625
2	2.280	9.913	21.561			
3	1.892	8.227	29.788			
4	1.483	6.448	36.236			
5	1.450	6.303	42.539			
6	1.322	5.746	48.284			
7	1.266	5.503	53.787			
8	1.158	5.035	58.822			
9	1.093	4.752	63.574			
10	.976	4.244	67.818			
11	.872	3.793	71.612			
12	.850	3.697	75.309			
13	.829	3.605	78.914			
14	.738	3.210	82.124			
15	.655	2.850	84.974			
16	.622	2.706	87.680			
17	.562	2.441	90.121			
18	.532	2.313	92.434			
19	.461	2.003	94.437			
20	.408	1.774	96.211			
21	.350	1.521	97.732			
22	.305	1.324	99.057			
23	.217	.943	100.000			

Extraction Method: Maximum Likelihood.

Descriptive of Variables

Name	No.	Type	Missings	m	Scale min	Scale max	Obs. min	Obs. max	Stdev	Excess kurtosis	Skewe.	Cramér-von Mises p value
Gender	0	CAT	0	1.444	1	2	1	2	0.497	-1.978	0.226	0
Age	1	CAT	0	1.2	1	3	1	3	0.418	2.193	1.82	0
Educat. BacK.	2	CAT	0	3.778	4	8	1	8	1.381	0.712	-0.105	0
Annual Income Range (in Rupees)	3	CAT	0	2.296	2	5	1	5	1.283	-0.807	0.621	0
Pandemic period income	4	CAT	0	1.585	2	3	1	3	0.536	-1.101	0.092	0
Profession group during covid	5	CAT	0	4.348	3	9	1	9	2.866	-1.386	0.37	0

SI	6	MET	0	2.385	1	1	9	1	9	1.928	0.921	1.321	0
FDCovid- 19	7	MET	0	1.459	1	1	3	1	3	0.653	0.093	1.122	0
FF	8	MET	0	1.363	1	1	3	1	3	0.616	1.113	1.5	0
FFA	9	MET	0	1.467	1	1	3	1	3	0.664	0.044	1.12	0
affected Indian Economy?	10	MET	0	1.97	2	1	3	1	3	0.297	8.436	-0.844	0
NEF	11	MET	0	2.763	3	1	3	1	3	0.547	4.057	-2.262	0
Prioritize 1	12	ORD	0	2.289	2	1	7	1	7	1.664	0.53	1.258	0
Prioritize [2]	13	ORD	0	2.578	2	1	7	1	7	1.513	0.287	1.07	0
Prioritize [3]	14	ORD	0	3.215	3	1	7	1	7	1.561	-0.619	0.382	0
Prioritize [4]	15	ORD	0	3.378	3	1	7	1	7	1.614	-0.55	0.372	0
Prioritize [5]	16	ORD	0	3.815	3	1	7	1	7	1.67	-1.03	0.22	0
Prioritize [6]	17	ORD	0	3.548	3	1	7	1	7	2.021	-1.356	0.133	0
Prioritize s[Other]	18	ORD	0	4.859	6	1	7	1	7	2.258	-1.357	-0.467	0
UDAT	19	0 1	0	1.274	1	1	2	1	2	0.446	-0.965	1.024	0
DPEFS	20	MET	0	2.081	2	1	5	1	5	1.142	0.965	1.256	0
DAAPFM	21	MET	0	1.17	1	1	3	1	3	0.48	7.455	2.878	0
DAP	22	MET	0	3.452	4	1	5	1	5	1.304	-0.418	-0.908	0

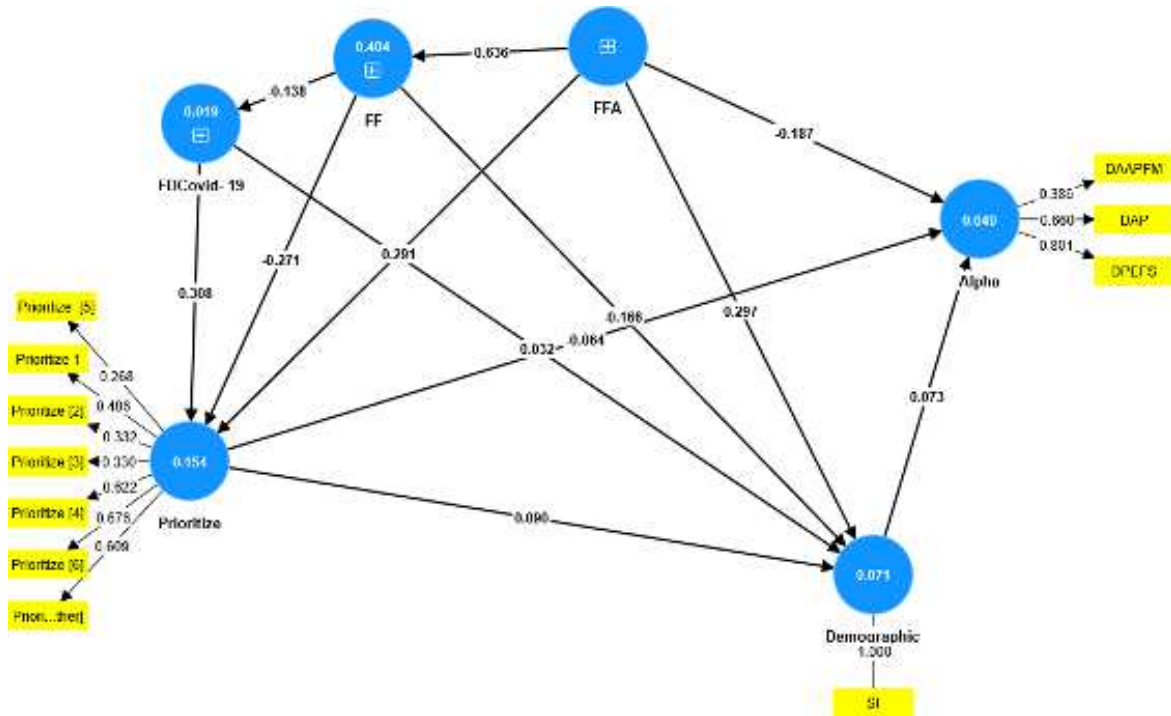


Figure 1 Model in Smart –PLS

VIF

DAAPFM	1.044
DAP	1.063
DPEFS	1.084
FDCovid- 19	1
FF	1
FFA	1
Prioritize [5]	1.329
Prioritize 1	1.184
Prioritize [2]	1.128
Prioritize [3]	1.133
Prioritize [4]	1.172
Prioritize [6]	1.157
Prioritize s[Other]	1.53
SI	1

Conclusion

at the end we can say that the shocks really do not discriminate anyone in the world. This pandemic has given us many experiences that are obviously good or bad, some of those that we never compensate their loss due to COVID-19. Now coming with the conclusion we can say or we can answer some questions that we have decided as our objective of the study: households are more conscious now to keep emergency corpus as well as savings at their home too due to the fact that many banks make withdrawal policies. People mostly go with mutual funds, saving and the growth-oriented saving schematics are also some advices like, waiving off withdrawal limits etc. Overall, we can say emergency corpus is very important for the pandemic period.

References

- [1] Guglielmo Actis Dato (May 2021) From COVID-19 or because COVID-19? DOI: 10.22541/au.162172392.28881736/v1
- [2] LAKOMÝ, M., & KAFKOVÁ, M. (2017). Resilience as a Factor of Longevity and Gender Differences in Its Effects. *Sociologický Casopis / Czech Sociological Review*, 53(3), 369-392. Retrieved April 12, 2021, from <http://www.jstor.org/stable/44822366>
- [3] Chandra, A., Acosta, J., Stern, S., Uscher-Pines, L., Williams, M., Yeung, D., . . . Meredith, L. (2011). Definition and Application of Community Resilience. In *Building Community Resilience to Disasters: A Way Forward to Enhance National Health Security* (pp. 7-10). Santa Monica, CA; Arlington, VA; Pittsburgh, PA: RAND Corporation. Retrieved April 12, 2021, from <http://www.jstor.org/stable/10.7249/tr915dhhs.10>
- [4] Brauchle, J., Göbel, M., Seiler, J., & Von Busekist, C. (2020). *Cyber Mapping the Financial System* (pp. 15-19, Rep.). Carnegie Endowment for International Peace. Retrieved April 12, 2021, from <http://www.jstor.org/stable/resrep24291.13>
- [5] MAURER, T., & NELSON, A. (2020). *International Strategy to Better Protect the Financial System Against Cyber Threats* (pp. 141-148, Rep.). Carnegie Endowment for International Peace. Retrieved April 12, 2021, from <http://www.jstor.org/stable/resrep26915.12>
- [6] Krüger, P., & Brauchle, J. (2021). The European Union, Cybersecurity, and the Financial Sector: A Primer (pp. 30-37, Rep.). Carnegie Endowment for International Peace. Retrieved April 12, 2021, from <http://www.jstor.org/stable/resrep30026.11>
- [7] Ungar, M. (2018). Systemic resilience: Principles and processes for a science of change in contexts of adversity. *Ecology and Society*, 23(4). Retrieved April 12, 2021, from <https://www.jstor.org/stable/26796886>
- [8] Walsh-Dilley, M., Wolford, W., & McCarthy, J. (2016). Rights for resilience: Food sovereignty, power, and resilience in development practice. *Ecology and Society*, 21(1). Retrieved April 12, 2021, from <http://www.jstor.org/stable/26270348>
- [9] Hanisch, M. (2016). (Rep.). Federal Academy for Security Policy. Retrieved April 12, 2021, from <http://www.jstor.org/stable/resrep22143>
- [10] Cilk, M. (2020). National Culture and Urban Resilience: A Case Study of Resilient Cities. *Consilience*, (22), 18-30. Retrieved April 12, 2021, from <https://www.jstor.org/stable/26924958>
- [11] Morcelle, M. (2017). Reimagining Community Resilience with Health in All Policies. *Harvard Public Health Review*, 12, 1-7. Retrieved April 12, 2021, from <https://www.jstor.org/stable/48503143>
- [12] Torres, H., & Alsha, K. (2017). What It Means to Become "More Resilient": An Analysis of Local Resilience-Building Approaches in Three Florida Communities. *Weather, Climate, and Society*, 9(3), 405-419. Retrieved April 12, 2021, from <https://www.jstor.org/stable/26388923>
- [13] Van der Merwe, S., Biggs, R., & Preiser, R. (2018). A framework for conceptualizing and assessing the resilience of essential services produced by socio-technical systems. *Ecology and Society*, 23(2). Retrieved April 12, 2021, from <https://www.jstor.org/stable/26799110>
- [14] Patel, S., Soanes, M., Rahman, F., Smith, B., Steinbach, D., & Barrett, S. (2020). *Good climate finance guide: Lessons for strengthening devolved climate finance* (pp. 21-32, Rep.). International Institute for Environment and Development. Retrieved April 12, 2021, from <http://www.jstor.org/stable/resrep28976.7>
- [15] Wenger, C. (2017). The oak or the reed: How resilience theories are translated into disaster

- management policies. *Ecology and Society*, 22(3). Retrieved April 12, 2021, from <http://www.jstor.org/stable/26270173>
- [16] Steiner, A., & Markantoni, M. (2014). Unpacking community resilience through Capacity for Change. *Community Development Journal*, 49(3), 407-425. Retrieved April 12, 2021, from <https://www.jstor.org/stable/26166171>
- [17] WORLD (pp. 77-81, Rep.). E3G. Retrieved April 12, 2021, from <http://www.jstor.org/stable/resrep21842.9>
- [18] Sellberg, M., Wilkinson, C., & Peterson, G. (2015). Resilience assessment: A useful approach to navigate urban sustainability challenges. *Ecology and Society*, 20(1). Retrieved April 12, 2021, from <http://www.jstor.org/stable/26269738>
- [19] Bahadur, A., & Dodman, D. (2020). (Rep.). International Institute for Environment and Development. Retrieved April 12, 2021, from <http://www.jstor.org/stable/resrep29033>
- [20] Bousquet, F., Botta, A., Alinovi, L., Barreteau, O., Bossio, D., Brown, K., . . . Staver, C. (2016). Resilience and development: Mobilizing for transformation. *Ecology and Society*, 21(3). Retrieved April 12, 2021, from <http://www.jstor.org/stable/26269986>
- [21] Ungar, M. (2018). Systemic resilience: Principles and processes for a science of change in contexts of adversity. *Ecology and Society*, 23(4). Retrieved April 12, 2021, from <https://www.jstor.org/stable/26796886>
- [22] Walklate, S., McGarry, R., & Mythen, G. (2014). Searching for Resilience: A Conceptual Excavation. *Armed Forces & Society*, 40(3), 408-427. Retrieved April 12, 2021, from <https://www.jstor.org/stable/48609333>
- [23] WELSH, M. (2014). Resilience and responsibility: Governing uncertainty in a complex world. *The Geographical Journal*, 180(1), 15-26. Retrieved April 12, 2021, from <http://www.jstor.org/stable/43868583>
- [24] Werther, G. (2014). Introduction to the AF&S Forum on National/Social Resilience. *Armed Forces & Society*, 40(3), 403-407. Retrieved April 12, 2021, from <https://www.jstor.org/stable/48609332>
- [25] https://papers.ssrn.com/sol3/papers.cfm?abstract_id=2813478
- [26] Shah, Sweety and Bhatt, Amola, Understanding Practices of Personal Financial Planning (PFP) (September 2, 2014)
- [27] <https://www.tandfonline.com/doi/full/10.1080/1540496X.2020.1784717>
- [28] https://www.who.int/health-topics/coronavirus#tab=tab_1
- [29] Victorian Infectious Diseases Reference Laboratory, Department of Epidemiology, Locked Bag 815, Carlton South, Vic. 3053, Australia (e-mail: heath.kelly@mh.org.au)
- [30] Bulletin of the World Health Organization 2011; 89: 540-541. DOI: 10.2471/BLT.11.088815
- [31] <https://www.who.int/bulletin/volumes/89/7/11088815/en/#:~:text=A%20pandemic%20is%20defined%20as,are%20not%20considered%20pandemics.>
- [32] <https://onlinelibrary.wiley.com/doi/10.1002/cfp2.1103>
- [33] <https://www.mckinsey.com/industries/financial-services/our-insights/a-global-view-of-financial-life-during-covid-19#>
- [34] <https://www.tandfonline.com/doi/full/10.1080/1540496X.2020.1784717>
- [35] <https://covid19.who.int>
- [36] <https://covid19.who.int/table>