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**AIUB Journal of Business and Economics**

Volume: 17 Issue Number: 2 ISSN (Online): 2706-7076

**December 2020**

## Citation

Ahmed, N., Parvin, S., Parvez, A. and Nahid, H.M. (2020). The Pathways To Revive Organizational Stability In Covid-19 Pandemic: The Importance Of Nurturing Human Capital. . *AIUB Journal of Business and Economics*, 17 (2), 87-104



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AIUB Journal of Business and Economics

Volume 17, Issue 2

ISSN (PRINT) 1683-8742

ISSN (ONLINE) 2706-7076

December 2020 pp. 87-104

## **The Pathways to Revive Organizational Stability in Covid-19 Pandemic: The Importance of Nurturing Human Capital**

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## **The Pathways to Revive Organizational Stability in Covid-19 Pandemic: The Importance of Nurturing Human Capital**

### **Abstract**

The initiation of the appropriate training and development to revive organizational stability during the Covid-19 has been stressed much in literature. Currently, the world is facing such a situation in which a lot of policies have been put forward by the policymakers, but few brought success. This paper, which is based on the secondary sources of information, mainly highlighted the importance of suitable institutional training and development in hopes of nurturing human capital, which is claimed to be highly recommended from both the aspects: country and organizational amid the Covid-19 pandemic. After reviewing numerous studies published lately on the same theme, this paper mainly discusses the emerging issues facing business today, the initiatives taken by the protagonists to safeguard organizational stability both at the national and international levels. The discussion of the paper is focused on the initiatives so far put forward by several organizations to cope with the crisis caused by Covid-19. The study also argues the importance of delegating proper training and development in a form of capacity building for survival during and after the pandemic. The exact approaches to the training and development can be designed by following the footsteps of other

developed countries, which have so far implemented several strategies to overcome the crisis.

**Keywords:** Covid 19, Bangladesh's Economy, Training and Development, Human Capital, Global Crisis

## **1. Introduction**

The 21st century has witnessed an unprecedented situation for nearly six months as the novel outbreak of Coronavirus has turned into a global pandemic and brought enormous losses to economy. As of June 13, the pandemic has reached 7,827,765 confirmed cases, including 430,796 deaths from more than 216 countries (areas or territories) (World Health Organization, 2020). Compare to the world condition, Bangladesh's situation is quite evolving even though it is considered as one of the most densely populated countries in the world in which maintaining social distancing is regarded as the most challenging task for the enforcers. Sitting at the bottom of the Himalayan river delta, the country is battling with the consequences of climate change and is currently supporting the largest refugee centre in the world across its southern border in spite of the fact that the medical facilities are inadequate to support its 160 million-plus citizens. Because of its vulnerable health care system and shortage of medical supplies, i.e., test kits, oxygen, and physicians, it is quite difficult for a country, e.g., Bangladesh to fight against this global pandemic named Covid-19 (Bhuiyan, 2020). Furthermore, the government is going through several challenges regarding Covid-19. In response to this crisis highlighted above, necessary steps such as flight bans, mandatory lockdowns and social distancing were taken on time to prevent the pandemic from spreading of. These steps are expected to slow down the spread of infections by not affecting economic sustainability during the pandemic. Because the world economy is linked to cross-border flows of goods, services, people, know-how, financial capital, foreign direct investment, exchange rates and international banking considering the fact that the more established economies such as the US, China, Japan, Germany, the UK, France and Italy are already affected negatively resulting in a drastic declaim in all the indicators. As a consequence, Bangladesh will also encounter growth rate in various indicators as low as the United States, the United Kingdom and Germany, which are considered as the main importers of the products especially clothing and leather, of which China is playing the major role in investing in the mega-development projects. It is expected that approximately 0.2% to 0.4% of the gross domestic product (GDP) growth rate in Bangladesh may be dropped from 7.5% owing to the crisis caused by Covid-19 (The Daily Star, 2020b), and about 195 million full-time workers and 1.6 billion of informal labours are going to face uncertainties in their livelihood (International Labour Organization, 2020).

In order to mitigate these damages, the government of Bangladesh has already taken numerous required measures: 1. Allocating Tk 50 billion coronavirus bailout fund to export oriented industries, 2. Issuing Tk 50 billion treasury bonds, 3. Selling rice at a rate of Tk 10 per kg to the destitute people in the locked-down areas of Dhaka city, 4. Raising funds from various sources to support the victims, and so on.

The attempts so far have been made are still considered not enough in the long run as Bangladesh has to develop and adopt new training strategies to handle the aftermath of coronavirus as the initiation of the training process is a crucial prerequisite for the creation of greater values in the production of goods and services, and in enhancing the accessibility of investments (Sekuloska, 2014). Moreover, investing in human capital is a dependable formula for gaining competitive advantage and a powerful tool for alleviating economic crises (Organization for Economic Co-Operation and Development, 2009). This paper mainly discusses how proper training and development can be designed and initiated to revive the global pandemic.

## **2. The Global Crisis in Dealing with the Pandemic**

As the world is facing an unprecedented challenge that has already been declared as a global pandemic by WHO. According to UN chief, COVID-19 is the most noticeably terrible emergency since the Second World War (Lederer, 2020). It is quite clear that the economic effect will be that much intense which may result in rising uncertainty, turmoil, and conflict. It is estimated that the global cost is likely to reach \$4.1 trillion in the economy in 2020 (Alegado, 2020).

By far, The United States, the world's biggest economy, is more likely in a recession. Wall Street Journal reports that U.S. composite purchasing manager's index dropped drastically after the 2007-2009 recession (Torry, Hannon, & Fujikawa, 2020). In Europe and noteworthy economies such as Canada, Japan, South Korea, Singapore, Brazil, Argentina and Mexico. Even though China – the second-biggest economy – are anticipated to rise growth by only 2 percent this year, as indicated by TS Lombard (Peter S. Goodman, 2020). Around US\$200 billion (£171 billion) fund is needed for the airline industry as emergency support. Also, there are so many airways cutting their capacity - Iberia, Aer Lingus, Level, Vueling, and Air France, KLM to regain their financial sustainability, few may

embrace bankruptcy (The Conversation, 2020). In the US, oil price is dropped drastically and reached below zero for the first time the world ever witnessed (Gaffen, 2020). Most banks will face issues related to liquidity as people and organizations may fail to repay credits. According to Clifford (2020), institutions such as JPMorgan Chase, Bank of America and Citigroup are going to lose financial stability by more than 30 percent. The result of the crisis is also reflected in the global stock markets. Around \$6 trillion stocks were cleared off from stock markets globally (Chossudovsky, 2020).

### **3. How does Covid-19 Affect Bangladesh's Economy?**

Though the world has experienced numerous epidemics in the 21st century such as Severe Acute Respiratory Syndrome (SARS) in 2002, N1H1 (Bird flu) in 2009, Middle East Respiratory Syndrome (MERS) in 2012 and Ebola in 2013-14, Bangladesh has never been a victim of those epidemics. Unfortunately, this time the scenario is quite atypical. Unlike other countries, Bangladesh is also facing collateral damages. According to the Asian Development Bank (ADB), Bangladesh will lose roughly \$3 billion in its GDP (1.10 percent decay). It is projected that around 9 million individuals will get laid off or relocated, and the most noteworthy GDP misfortune and occupation cuts will be in the business sector, including financial sector, trade, and public services by \$ 1.14 billion and 2,01,106 people, respectively followed by agriculture (\$637 million, 4,58,000 people), tourism (\$510 million, 50,000 people), construction and utilities (\$ 400 million, 1.18 million people) and transport service (\$334 million, 67,000 people)(Banna, 2020). Furthermore, the remittance sector, which contributes almost 12 percent of our total GDP, may face uncertainty. More than 600,000 migrant workers and foreign students have returned to Bangladesh from different countries (Rupom, 2020). On top of that, the Ready-Made Garments (RMG) sector – the main engine of Bangladesh's financial development – experiences cancelation or postponement of their confirmed orders from America and Europe. According to the BGMEA, the orders, worth more than 3 billion US dollars, were cancelled by early April 2020 even though the products were manufactured and redirected to ship (Prothom Alo, 2020). As a result, factories may shut down, workers may get laid off or paid less or only half. The worst scenario is that fifty-nine commercial banks and general insurance companies, that facilitate industrial growth are expected to be collapsed. Not only formal sectors but also

informal sectors may also suffer from even harder in which 50 million workers from diverse sectors may face the same consequences.

According to the Institute of Epidemiology Disease Control and Research (IEDCR) as cited in (Jahangir, 2020), in the whole country, there are only 50 laboratories which have the capacity to test 5000 samples per day, the second-lowest capacity of tests in Asia (Sakib, 2020). Also, it has an intense deficiency of ventilators, trained anaesthetists, nurses, and emergency units to fight against the outbreak.

According to the International Labor Organization, the current labour market will lose around 25 million jobs due to Covid-19 (International Labour Organization, 2020). Unlike other countries, Bangladesh is also going to be experienced a decline in the job market. According to Penn State University's Center for Global Workers' Rights and the Worker Rights Consortium as cited in (Bain, 2020), more than 1 million garments workers are going to be terminated from their jobs due to cancellations of orders and shipments. Thousands of migrant workers will be jobless, who will suffer tremendously both physically and mentally because of their unhealthy way of living, which makes them more prone to diseases. Among them, illegal workers are going to suffer from different forms of malnutrition.

#### **4. The Policies Taken by the Government to Safeguard the Human Capital**

Despite the alarming changes in financial indicators such as negative progress in exports-import; huge revenue deficiency, plummet in private sector investment, fear of a forthcoming global economic recession, Bangladesh government has introduced a set of steps to be initiated in the pandemic to safeguard its human Capital.

An extensive awareness campaign was initiated nationwide through the help of the country's leading cellular providers, halted credit repayments for a half year, simplified foreign exchange policies, suggested business to do their job online, set up thermal scanning systems for detecting fever at its international airports and land-ports, which have so far screened in excess of 650,000 travellers, of which 37,000 were quickly taken to the quarantine

stations. Two religious centres were converted into short term quarantine stations where the primary Covid-19 suspects are kept for 2-week of time as well as the country declared a national public holiday until April 04, 2020, which was later extended until 30 May. The Prime Minister initially announced an emergency stimulus package of \$600 million (equivalent to 0.2% of GDP) on 25 March, which on 4 April was extended considerably to \$8.5 billion (equivalent to 2.5% of GDP) (Islam & Divadkar, 2020).

### **5. The Initiatives Undertaken by the Private Institutions are enough to Safeguard the economy?**

People from different sectors come forward to support both personally and collectively. The Gonoshasthaya Kendra has developed a \$3 test kit, claimed to be capable of detecting coronavirus within 15 minutes (Sakib, 2020). Labour wings of Bangladesh embassies in many countries have received an extra of Tk.3 crore fund (The Business Standard, 2020). Are those attempts enough for a country to bring its downward economy back? Without any doubt, those initiatives are necessary to overcome pandemic, but not enough to reap the long-term benefits of the initiatives discussed above. It is high time to think of how we can use our human capital effectively to bring back the undergoing economy and for this purpose existing workforce is the ultimate fuel to run the engine. A nation's economical stability is highly depending on how well a nation is nurturing its workforce through the appropriation of diverse training and capacity building mechanisms, which can also be acted as the central point in deciding how efficiently a nation's economy will perform in this pandemic and the post Covid-19 era.

### **6. Why Need a Capacity Building Plan within the Organization?**

The question can be raised at any stage, are those attempts enough for a country to bring back its downward economy? Those initiatives are necessary to overcome pandemic up to a certain stage, but solely depending only on these policies will not be enough to recover economy. Now should start thinking about to utilize human resource effectively. How their creativity, skills can be enhanced to perform a task in a far better way within the organization than before? How to improve their mental health and wellbeing to fight against this pandemic? These attempts could gradually



increase their ability to perform tasks with confidence within the organization. As a result, the whole economy can get the most out of it.

Training offers a paramount opportunity to strengthen employee knowledge, skill and talent (Younas, Farooq, Khalil, & Zreen, 2018; Khan, 2012). The employees who undergo the necessary and appropriate training are more likely to do their job effectively (Bhat, 2013; Mahadevan & Yap, 2019; Sasidaran, 2018). Additionally, Training will enable employees to learn more about their duties and obligations within their profession, and in effect develop their self-esteem which will boost employees' efficiency and carry benefits to company (Rodriguez & Walters, 2017; Timsal, Awais, & Shoaib, 2016; Zahra, Iram, & Naeem, 2014).

Not only training advantageous for the company but also it is beneficial for a country. A prosperous economy has manpower that can run enterprises at such a degree where it may act as a competitive advantage over many other economies around the world (Jauhiainen & Hooli, 2017; Litsareva, 2017).

Distinctions in the level of training are indeed a crucial feature segregating developed and developing countries (Sekuloska, 2014). Productivity of an economy increases with the number of adequately skilled workers increases because qualified employees can more proficiently complete the tasks (Hanushek & Wößmann, 2007; ILO, 2010). Even though other variables, like geography and available resources, are undoubtedly effective, getting better-trained employees produces ripple effects on worldwide financial activities.

Furthermore, financing in learning and development (L&D) systems is indeed one of the greatest things an organization could do for its workers (and productivity) in a period of recession. In fact, the absence of sustained investment in L&D, both in thick and thin, is one of the factors that businesses struggle. Even in a slowdown economy, businesses can achieve higher profit margin and surpass their competitors by continuing to invest in L&D, because it will enhance morality, improve retention, luring (and retaining) young talents by upsurging the capacity.

Investing in training doesn't mean to arrange a formal training session. It could be tasks related training that may arise from the situation the employee is dealing with. In this way, an employee can acquire new knowledge through the use of various sources, such as e-learning, self-study, video-based training, instructor-led training, simulations, apprenticeship, case study, interactive videos, team building, and adventure learning, distance learning and job shadowing, etc. It is the job creators and the assigned teams who are nailed to restructure the business operations across the world whenever an economy faces a downturn. More like front-lines doctors and nurses who are led to overcome the crisis. The businessmen and small companies will enable us to reform the economy before it descends. The company named 'Alibaba', during SARS, instead of being traumatized by fear and uncertainty, Alibaba unites its teams and make it more stronger by providing on the job training which later on contributes a lot to the launch of its new company named Taobao (Erisman, 2020). Additionally, several steps were taken by the Chinese Government, such as the 'China Information System for Disease Control and Prevention', training courses for public health officials and HCWs, and new educational training programs for universities, and so on (Cao, Fang, & Xiao, 2019). Consequently, infrastructures, surveillance systems, and the capacity to respond to health emergencies were improved. After World War II, Japan emphasized greater on enhancing the efficiency of its human resources by expediting university graduates, high school graduates, vocational and job training, and sanctioning more on research and development (Yoshioka & Kawasaki, 2016). Surprisingly, what Oman did was slightly different. It enhanced its Knowledge management activities during the economic crisis, which induced intense involvement among the workforce (Thumiki, Stakić, & Barwani, 2019).

## **7. Discussion**

At the time of crisis management, it is noteworthy that the organizations mainly focus on protecting their operations, systems, infrastructure, and public relations. But a company should concentrate on designing a plan for the crisis as employees may need cutting edge skills which may reduce their tendency of being demotivated after the crisis comes to an end. It is precisely argued that the risk management will restrain to loss of key personnel, and thus conserve the knowledge hub of an organization reducing high turnover and absenteeism and enhancing the level of morality and

motivation. Life possesses unforeseen challenges to us, and this is our predetermination to gain from it. Mostly a person may realize the need for learning again during a crisis. This is an opportunity to take on the obstacles and discover new solutions that suit the business. The following are the ways an organization may adopt:

### **7.1 Training on Digital Transformation**

Covid 19 confirms the need for reform of the majority of Bangladesh's business structure, from conventional to digital. But it's not an easy job to do, a lot of different things must be performed together with massive financial expenditures that are beyond the ability of most of our businesses. However, a small amount of transformation can make a significant visible difference. Infrastructure plays an important role in setting up digital transformation. There is a plenty of room to work in this sector and can indulge greater and greater individuals by enhancing their knowledge.

Digital Transformation preparation often produces Flexible Job Model or Flexible Working Pattern. Instead of terminating employees, the firm can adopt a flexible working pattern that allows employees to work from home during the pandemic in different business aspects. At home, employees can be provided with proper technological support, which can be done virtually to enable them to fulfil their responsibilities using various devices, such as mobile, TAB, which ultimately build a sense of responsibility among the employees. This digital transformation will also help employees adopting New Normal.

### **7.2 Training on Self-Employed/ Employment in Township and Village Enterprises**

Trading economy estimates that in 2019 approximately 59.34 % (half % of total employed) is self-employed of Bangladesh (Trading Economy, 2020). There is a glorious chance to enhance this level by improving villages, generating high-value agricultural work, and in the food industry, applying high-yield farming methods. It is important to provide appropriate training in this area. China can be considered as good example of these latest applications. Between 1985 and 1991, China created 101 million jobs, two -

thirds of which were township and village companies (Mustafa K. Mujeri, 2020).

### **7.3 Training on Soft skills provided to existing employees**

While one partner of the business tries to take advantage of the crucial period, a strong network and soft skills are needed to ask for the legal right. Financial Express reported that more than 95 percent of the brands and retailers denied to trade-off labour costs for garment industry during the country-wise lockdown (The Financial Express, 2020b). It also stated that these actions are contrary to human rights responsibilities. Therefore, the organization needs to provide training to the employees on soft skills so that they can perform the job well. This type of program will help to retain skilled labour forces who are currently with the company. Networking is must know aspect for a successful business, but, unfortunately, our people are in lack of that capacity. The strong soft skill training program will impact more on the employees to develop networking skills.

### **7.4 Training on Skilled Workforce Diversification**

The RMG industry is the largest foreign currency earning sector for Bangladesh, about 83 percent of the country's total exports come from this area and china is always considered as the big player herein, acquiring 39.3 percent share whereas Bangladesh holds only 5.9% (The Lab, 2017). Also, China, which is the largest source of fabric for Bangladesh's readymade garment (RMG) sector, exports around US\$5 billion worth of fabric annually, but Bangladesh exports garment items worth US\$391.60 million to China in fiscal 2016-17 (Yesmin, 2020), which creates a huge trade imbalance. However, the good news is China is converting from labour-intensive industries to high-tech industries giving opportunities to the other developing countries, e.g., Bangladesh, Thailand and Vietnam. Bangladesh can make use of this opportunity left by China by developing infrastructure, diversifying products, absorbing new technology, raising productivity,

improving the quality and competitiveness of exports. To some extent, tapping opportunities depend on the skills the workforce holds. Therefore, more and more training programs must be conducted, and our training institutions and programs have to be equipped with wider aspects.

## **7.5 Training on Workforce Planning and Developing a Database**

Analyze which sectors of the economy, families, as well as individual people (groups), are affected by short-term changes in business conditions. Facilitate scenario-based job analysis and develop a database structure for effective decision making, particularly in the context of human resources. Identify skill gaps and potentials for individual and organization to be prepared for the future uncertainty. That is where training is needed as training and talent development provide employees with the knowledge and skills necessary to enhance the recovery process.

## **8.0 Conclusion**

Bangladesh is well recognized because of its adaptability, it faced huge uncertainty in the past, but ultimately was able to overcome all the hurdles. Given that, Bangladesh is believed to be evolved as a unified country by formulating the right mix of policies, good government, and favouring an international trade environment, technology transfer and investment. To do all, establishment of the Human Resources Development Ministry and the formation of a Human Resources Development Council are the basic prerequisites for the application of these strategies.

In addition, Bangladesh requires extremely trained and highly skilled people who can perform in a vibrant global and domestic marketplace, but an opportunity to develop skills within an organization is evident. Countries like China, South Korea, Hong-Kong, Singapore, and Vietnam would be a great example to follow. Prior experience has shown that the epidemic has significantly enhanced infrastructure, surveillance systems, and emergency response capacity. In particular, a systematic internet-based monitoring program was installed across the country (Cao,

Fang, & Xiao, 2019). In business perspectives, combining efforts and changing operations to respond effectively is the right approach to acquire. It has been claimed that the COVID-19 may cause recession which may also create opportunities for companies to add even more value and positive societal impact, rather than just bounce back to the status quo (Clift & Court, 2020). This study tried to give a detailed review of how viral infections can have a serious influence on the performance of nations and how proper training can help to perform better in managing crises revive organizational stability by nurturing Human Capital. In order to deal with this kind of pandemic that recently witnessed, Training on Digital Transformation, Training on Self-Employed/ Employment in Township and Village Enterprises, Training on Soft skills provided to existing employees, Training on Skilled Workforce Diversification and Training on Workforce Planning and Developing a Database are irreplaceable for long-term survival.

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