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Covid-19 Pandemic and Economic Landscape in Malaysia: A New Crisis and Norms

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ABSTRACT

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Co-Author(s) Author 2: <u>jaratin@ums.edu.my</u> Author 3: <u>andi@ums.edu.my</u> Author 4: <u>jenniferchan@ums.edu.my</u> The outbreak of the COVID-19 pandemic has brought a severe negative impact on the country's economic and social life. The COVID-19 pandemic is regarded as a new form of crisis and has resulted in numerous uncertainties and developed new norms. The paper analyses the COVID-19 pandemic in Malaysia in relation to the Movement of Control Order (MCO) and the effects and changes in business and economic landscape as well as policy responses. It examines the five phases of MCO, and measures undertaken in each phase based on secondary data from various sources. It also analyses the policy responses of the Malaysian government during the COVID-19 pandemic; the new norms are discussed, too.

Keywords: pandemic, economic impact, social impact, stimulation package, MCO, local policy response.

Introduction

Indeed, the present global state of the COVID-19 pandemic which originated from Wuhan, China compared to previous infectious diseases such as Hong Kong flu (1968–1969) and Severe Acute Respiratory Syndrome (SARS) between 2002–2003 is considered to be the worst infectious disease pandemic in modern times (El Zowalaty and Järhult, 2020). According to World Health Organization (WHO) statistics, on 17 September 2020, the total number of confirmed positive and death cases, globally, were, 29,737,453 and 937,391, respectively¹. According to World Health Organization (WHO) statistics, on 17 September 2020, the total number of confirmed positive and death cases, globally, were, 29,737,453 and 937,391, respectively², and the numbers are expected to keep increasing every day (Kumar, 2020).

Meanwhile, there were about 8,437 cases and 813 deaths for the SARS pandemic³. Furthermore, some developed countries such as the United States, and some European countries for instance Spain, Italy, France, Germany, and the UK were also badly affected. Currently, the United States, Spain, Italy, and France have recorded more than 30,000 deaths with United States recording the highest which is more than 6 million total deaths. Due to its threat being beyond the monetary issue, the negative impact of this new type of crisis is far worse than previous economic or financial crisis that ever happened in history (Peeri et al., 2020). Undeniably, the COVID-19 pandemic could be considered a new pandemic crisis in the modern era which was expected to be worse than the Global Financial Crisis (GFC) (2007-2008) because of its threat to global human safety and security affecting all sectors (Arshad et al., 2020).

¹<u>https://covid19.who.int/table</u> ²<u>https://covid19.who.int/table</u>

³https://www.who.int/csr/sars/country/2003_07_11/en/

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In managing the infection emergency, stopping the spread of the infectious disease from turning to be out of control is the essential target and should be done promptly (Zhao et al., 2020). Right off the bat, most nations have prohibited travel to and from the influenced zone. On account of COVID-19, China has restricted travel all through Wuhan to contain the infection. At the same time, Movement of Control Order (MCO) is a serious measure that realised by a government to contain the contamination from spreading inside the country due to the imported cases (Ahmed and Memish, 2020; Ebrahim and Memish, 2020). These controls prohibit out-of-home, open social events, and other means to stop the transmission (Bruinen de Bruin et al., 2020; Xiao and Torok, 2020). The methods have been exhibited during the spread of diseases, for instance, Spanish flu, Hong Kong flu, and SARS (Wildersmith et al., 2020).

Malaysia also did not escape from the disease transmissions. Malaysia reported the first case of COVID-19 on 25 January 2020, involving three Chinese tourists who entered Malaysia on 23 January via Singapore, while the first confirmed case, detected on 4th February 2020, involved a Malaysian who had recently returned from Singapore (Elengoe, 2020). Malaysia, additionally have prohibited travel to and from Wuhan, China to forestall the spread of the infection toward the start before limiting from and to China (Shah et al., 2020). Meanwhile, to prevent the spread of COVID-19 within the country due to the imported cases, Malaysia also implemented (MCO) from 18 March 2020 to 12 May 2020, with an extension on the conditional MCO completed on 09 June 2020. These controls include a ban on out-ofhome, public gatherings, and temporary closure of business operations to reduce individual movement that increase the speed of the disease transmission (Shah et al., 2020). Then, Malaysia continued with Recovery Movement Control Order (RMCO) until 31 August 2020 extended till end of the year. To date (18 September 2020), Malaysia has recorded 10,147 cases with 129 deaths and 9,264 recovered⁴ (MOH, 2020).

A survey conducted by the Department of Statistics, Malaysia (DOSM)⁵ revealed that nearly half of the self-employed respondents (46.6%) lost their jobs during the MCO implementation. In addition, survey findings also showed that 71.4% of self-employed respondents saved enough for only less than a month. 67.8% of firms/ business companies announced that during the MCO era they had no source of income. Therefore, 53.4% of companies/business firms will only survive for 1-2 months if they fail to provide workers with full pay/half paid leave. Moreover, the Agriculture and Services sectors have reported the highest number of job losses compared to other industries, 21.9% and 15.0% respectively. The study by Katumo and Maingi (2020) which determined the causality between youth unemployment and economic growth in Kenya found that there exists a unidirectional relationship between youth unemployment and economic growth.

It seems that the Malaysian economy and numerous organizations or businesses are confronting difficulties due sto the COVID-19 pandemic and the implementation of MCO by the government indirectly (Ibrahim, 2020). Briefly, the country's economic recovery during this COVID-19 pandemic crisis should be handled in a different perspective unlike the previous economic and financial recession as it involves human healthcare, safety, and security (Peeri et al., 2020; Shah et al., 2020). In addition, the MCO implemented by the government, rather than the market itself, has also contributed towards the downturn of the economic growth (Leo and David, 2020). Thus, different mitigation strategies will be applied to cope with the impact of the pandemic crisis. Accordingly, Malaysian government had actualized a financial upgrade bundle adding up to RM250 billion in which government assistance helped people and also gave help to SMEs for their organizations all through the pandemic (The Star, 2020; Jalil, 2020). However, the strategies may not be relevant to other countries because the context, government policies, culture, and business practices are different in different countries.

As most of the previous studies on COVID-19 in Malaysia mainly discussed the impacts and measures in Malaysia per se (Shah et al., 2020), this article tries to investigate these issues in the context of Malaysia as well as the state of Sabah. The state of Sabah is unique because of two reasons. Firstly, Sabah relies on the tourism and hospitality industry which was mainly affected during this COVID-19 pandemic. Secondly, after the change of federal government in February, Sabah is one of the states that have a different ruling political party than the federal government which causes different opinions in managing the crisis. Even though the Malaysian government has slowly allowed businesses to resume their operations with strict SOP during the RMCO, these new norms will also take some time to show some positive effect. This is because we are facing uncertainty where nobody knows how long the COVID-19 pandemic crisis

⁴ <u>http://COVID-19.moh.gov.my/</u>

⁵https://www.dosm.gov.my/v1/index.php?r=column/cone&menu_id=d-<u>3pnMXZ4ZHJjUnpnYjNyUnJhek83dz09</u>

would last till the vaccine is available, which requires further research on this uncertainty. In the short term, the stimulus packages can surely be helpful for those who are affected in the pandemic crisis whether they are the business operators or households. Thus, the question is to what extend these stimulus packages can curb the negative impact of the COVID-19 pandemic crisis towards Malaysia's economic, and human security and safety especially in Sabah. Hence, this paper aims to provide an insightful understanding of the changing of the business and economy landscape in view of policy responses and new norms.

The COVID-19 pandemic has changed individuals' standard into another standard. On the off chance that this pattern proceeds, the monetary circumstances will worsen if not tended to promptly (Azlan at el., 2020). Internationally, financial upgrade bundles were actualized by governments in numerous nations as basic systems to address the monetary effect of the COVID-19 pandemic. The aims of these improvement bundles are to: a) ensure that people's major needs are satisfied especially for most affected families during the advancement control demand; b) economy, sensibility, and recovery during and after the advancement control solicitation; and c) change areas which are genuinely impacted, for instance, the travel business and convenience industry, general prosperity, and cultivating (Murugiah, 2020).

To achieve these targets, most governments have completed both money related and financial course of action to cushion the negative impact of the COVID-19 pandemic. The group joins various honors and inspirations provided for impacted associations and individual business directors to ensure their business congruity, for instance, charge help, wage allotments, advance assistance, boycott, work finance deferrals and sponsorships, and others in order to diminish the budgetary weight looked by the affected associations and individual business heads (Bernama, 2020). Nations, for example Australia and Malaysia, likewise gave budgetary help to deserving families to guarantee they get their day to day essential needs, for example food, and to pay for their monthly obligations. Simultaneously, this technique could expand the buying capacity of the family unit.

Literature Review: The Impact of the COVID-19 Pandemic as a New Crisis and changing landscapes

COVID-19 has let almost all countries of the world plunge into economic crisis from where it will take a long time to recover. Economic ecosystem will continue to be disrupted when new infections are still reported (OECD, 2020). From the research of the Organization for Economic Cooperation and Development, the World Bank has predicted that global Gross Domestic Product (GDP) growth will shrink by 2.4%. Malaysia will also to be under pressure as Malaysia is a small country that depends on other countries such as the United States and China. Malaysia's GDP growth will shrink by 2.61% by 2020 as reported by the Malaysian Economic Research Institute (Khalid, 2020).

According to Fan (2003), Lee and McKibbin (2003), and Knapp et al. (2004), there are a number of economic studies on the effect of influenza and appraisals of the expense of SARS. There is widespread epidemiological risk about the number of people who will be affected and monetary risk regarding how a flare-up will impact fiscal development. Chronicled experience shows that regardless, during a pandemic scene, everybody in a little while acclimates to the affliction and monetary activity continues. On the intrigue side, a pandemic is most likely going to impact buyer sureness and change social models. It will in like manner impact money related master conviction, which can have far-reaching outcomes. On the positive side, a pandemic will affect the human work, as affliction will constrain various authorities to stay at home. It will in like manner continue impacting the tamed creature's section oppositely. Governments ought to deal with a questionable technique condition as they respond to the overall prosperity emergency and financial withdrawal. Markets will, when all is said and done, overcompensate, which could fuel the money related impact.

The COVID-19 pandemic has put the world's major economies such as the United States, the United Kingdom, Germany, France, Italy, China, and Japan at risk. Stock markets crashed and oil prices plunged heavily following the pandemic. This creates concern over the condition of the global economy as well as the world financial structure (Mahar and Ghumro, 2020). Based on Mahar and Ghumro (2020), COVID-19 is the reason for recent business closures and economists have predicted that the pandemic may bring about inflation. The reason is that the supply and demand within the business structure has been affected, and Foreign Direct Investment (FDI) flows towards emerging countries were likely to drop significantly.

Organization for Economic Co-operation and Development (OECD) forecasts that such restrictions will impact more on retail and wholesale trade, and real estate services in Malaysia. However, the result may vary country to country. Economic outputs in advanced nations were also estimated to reduce by 15% following many business closures while emerging economies expected to decline by 25% (Jackson, Weiss, Schwarzenberg, and Nelson, 2020).

On the opposite side, agrarian and mining sectors might be less influenced. Notwithstanding extraordinary level of control measures and timing on assignment of development limitations will prompt distinctive seriousness (OECD, 2020). It is said that GDP in affected nations is 2.4% lower than that in unaffected nations. In the travel industry sector, at the point when China shut down in January and February in 2020, its assembling products and enterprises tumbled to the lowest level in its history. This is represented by the decrease of almost 17 percent in exportation contrasted with 2019 (Gerald, Kwiatkowski, Singer, and Smit, 2020). At the point when China lifted its restrictions the U.S. and the Eurozone economies began to drop. According to FitzGerald et al. (2020) beginning March 2020, the U.S. is encountering moderate cancellations in assembling and administrations division. A similar situation is likewise experienced by main parts of the Eurozone. Besides the falling costs of goods, significant monetary standards have devalued essentially against the U.S. dollar because of the COVID-19 pandemic.

MCO in Malaysia during the COVID-19 pandemic is significant stalling the incidence of COVID-19; yet in addition it will bring damaging financial misfortunes (Kaur, Kunasegaran, Singh, Salome & Sandhu, 2020). In general, private utilization and corporate venture will fall with terminations of organizations and administrations just as movement restrictions additionally have adverse effect on close to home vocations and organizations. MCO will let people and organizations affected by uncertainty confront risks of direct income limitations because of decreased salary. Small and medium-sized undertakings (SMEs) and vulnerable groups like low-salaried people and jobless specialists will feel this liquidity crunch.

New business and prospective clients have declined because of the negative financial repercussion of the COVID-19 pandemic. Malaysia Manufacturing Purchasing Managers Index (PMI) fell from 48.5 in February to 48.4 in March which shows a further decrease of the Malaysian goods manufacturing sector (Department of Statistics Malaysia, 2020); Additionally significantly affected outside business sectors because of the sharp decrease in send out interest in March. After the underlying adverse effect of Chinese interest, the pace of decrease was essentially equivalent to the level in February. Assembling organization noticed that as COVID-19 hit worldwide interest then there will be broad decrease in unfamiliar deals. When looking forward from the business point of view for the following year, Malaysian manufacturers are required to additionally decrease production.

Assembling organizations are feeling the pressure because of the execution of constraints in both household and fare markets to control the spread of COVID-19 which seriously limited interest and capacity of goods' manufacturers to work fundamentally beneath full production capacity. Also, organizations have totally suspended production because of the paucity of workers and the fall in number of new outlets had prompts fabricating creation has declined at a phenomenal rate. Local and foreign constraints in this COVID-19 pandemic brought a steep decline in new orders in April. A division of the organization's principle client had been shut.

Fare request fell pointedly as around 83% of organizations announced a sharp drop and abatement in orders from abroad (MIDA, 2020). Measures taken to control the COVID-19 flare-up prompted a sharp decrease in assembling movement in which the regulation measures have seriously hit local interest and many organizations' production has gone down with the suspension of business. Governments around the globe make a serious move to the human life framework from being overpowered; trade request has fallen sharply (Murugiah, 2020).

COVID-19 likewise influences the travel industry. Malaysia's economy has significant contribution from tourism and the travel industry because the travel industry alone contributes to the economy which about 27 million vacationers will visit Malaysia consistently (Lee-Peng Foo et al., 2020). COVID-19's effect on Malaysia's travel industry will rely upon the course of the COVID-19 spread in Singapore and China as number of vacationers that visit Malaysia from Singapore are the maximum at 39% and from China it is 12%. At the point when the rate of human-to-human transmission of COVID-19 is high, it may prompt restriction in movement to keep away from risk and will prompt fewer travelers to visit Malaysia (Duddu, 2020). Other than that, COVID-19 has caused a fall in the value of raw petroleum that influences the state income. In 2020 to date, unrefined petroleum costs have been updated up to 20% (Duddu, 2020). This has prompted the fast action of urban communities and states to control the spread of COVID-19 which has closed down many restaurants and hotels the nation over (Lee-Peng Foo et al., 2020). Hotel reservations have dropped, and cafés have laid off staff due to the brief closure of the business. The monetary effect of the COVID-19 pandemic on the hospitality industry is more extreme than the cumulative financial downfall of 9/11 and 2008 (Ozili and Arun, 2020).

Methodology

The method of Integrative Review (IR) used in this paper. This study adopts the synthesis approach to identify thematic concepts. The paper of Buheji, M (2020) argue that IR approach helps to develop new problem from secondary data. In the previous literature many studies also use Principal Component Analysis (PCA) for develop an index in these kinds of studies.

Findings and Analysis: New crisis and new norms

The outbreak of COVID-19 Pandemic has brought about new SOP in business operations and shaped the growth of the economy in different ways. The earlier Global Financial 2008 downturn was brought about by glitches in the banking and shadow banking frameworks and influenced private and business land (Erkens et al., 2012; Feldkircher, 2014; Fratzscher, 2012). Be that as it may, in this current COVID-19 pandemic issue, the approach needs to center around another objective which is support for the medicinal services framework to continue the nation economy (Mazzoleni et al., 2020). Be that as it may, government may face difficulty either to expect its relative structure of infection or keep up the economy. Pre-empting the spread of the infection may limit the individuals' development and business activities (Xiao and Torok, 2020).

Backing for medicinal services is to guarantee individuals' wellbeing as one of the significant variables of creation (Aluga, 2020). The measure for the medicinal services incorporates the forestalling the spread of the infection (Lin et al., 2020), improving the open social insurance framework (Colivicchi et al., 2020; Quach and Hoang, 2020), fortifying the Occupational Safety and Health (OSH) measures (Colivicchi et al., 2020) and help to front liners (Dawoud, 2020). In the short-term, measures for charmingly and request side ought to guarantee the business operators can proceed with business without laying off and maintain a social distance may carries negative effect on the economy (Bruinen de Bruin et al., 2020). For instance, low availability of production will cause increment in cost which if it is not controlled will cause increment in food cost drastically. In this manner, measures ought to predominantly concentrate on easing incomes for business operators and family units. In business, support for monetary help will lessen the business operators' budgetary weight so they can proceed with their business activities without cutting their business or laying off their laborers which may not increase joblessness rates. Simultaneously, local government money related support provides individuals and family units to keep up their buying activities which will help the business at long last. At least, this is likewise to guarantee individuals' essential needs are fulfilled particularly for low income family units.

Review of Malaysia's Policy Responses

Malaysian government has responded to the COVID-19 Pandemic in a different way. To start with, Former Prime Minister Tun Dr Mahathir Mohamad had announced the initial 2020 monetary stimulus package back in February, intending to neutralize the negative impact of the COVID-19 pandemic (Leong, 2020). The package targets organizations and people in the travel industry and travel businesses. On March 27, 2020, Malaysia Prime Minister, Muhyiddin Yassin announced a bundle of additional stimulus package to counter the impact of MCO. This bundle, presently worth some RM250 billion covers a wide scope of financial perspectives. Table 1 shows the fundamental measures in the stimulus package by the Federal government of Malaysia.

An overview directed by the Department of Statistics Malaysia (DOSM) announced that practically 50% of independently employed respondents (46.6%) lost their positions during the implementation of the MCO from March 1831 (Department of Statistics Malaysia, 2020). Additionally, the overview results likewise showed that 71.4% of independently employed respondents have enough reserve funds for one month. Then, 67.8 percent of organizations/business firms informed that they had no reserve of pay during the MCO time frame. What's more, 53.4 percent of organizations/business firms can possibly get by for 1 to 2 months on the off chance that they keep on giving full paid/half paid leave to representatives. Additionally, Agriculture and Services segments enlisted the most noteworthy level of occupation misfortunes contrasted with different divisions with 21.9% and 15.0%, respectively. Accordingly, the government needs to make a quick move on these issues to guarantee that the additional package reaches its recipients.

Sabah' s Policy Responses

On 25 March, the State Government announced a RM670 million stimulus package to facilitate the industries effected by the COVID-19 pandemic on Sabah and its

Table 1: Stimulus Package by Federal Government^{6,7}

Healthcare Measures	Supply and Demand Side Measures	
	Business Operators	Individual and Households
 A special monthly critical RM400 allowance for doctors and staff directly involved with COVID-19 until the end of the pandemic. A special monthly critical RM200 allow- ance until the end of the immigration pan- demic and related front-line staff (police, military, civil defense and RELA). Special monthly critical allowance increased from RM400 to RM600 a month until the pandemic ends 	 Digital domestic tourism vouchers of up to RM100 per person for domestic, rail, and hotel accommodation. Minimum Employees Provident Fund (EPF) contribution by employees will be reduced from 11% to 7% from April 2020 to December 2020. Malaysians still can opt out of this change. A one-off RM600 payment for Taxi, tourist bus, and trishaw drivers; tourist guides E-hailing drivers RM500 one-off payment Wage Subsidy Program for all businesses with local employees receiving RM4,000 or less per month. 	 An extra RM100 will be remitted to all BSH recipients' bank accounts in May 2020. A further RM50 is also to be paid out in e-tunai. Households with incomes less than RM4,000 (RM1,000 payable in April and RM600 payable in May 2020) Households with income between RM4000 and RM8000 = RM1000 (RM500 payable in May) Single individuals above the age of 21 and receiving less than RM2,000 payable in April, RM300 payable in May) Single individuals above the age of 21 and receiving between RM2,000 and RM4,000 payable in April, RM300 payable in May) Single individuals above the age of 21 and receiving between RM2,000 and RM4,000 per month. RM500 (RM250 payable in April, RM300 payable in May) Single individuals above the age of 21 and receiving between RM2,000 and RM4,000 per month. RM500 (RM250 payable in April and May) A one-off RM500 for civil servants Grade 56 and below (including contract workers) Internet Free internet plans from April 1 until the end of the MCO. Internet Free Plan (1G per day) plans up to the end of the MCO starting from 1 April.
	 Personal income tax relief of up to RM1,000 Reduce Overnight Policy Night (OPR). Discount Electricity bills) on expenditure related to domestic tourism.

A six-month moratorium on the loans and financing repayment

residents (Daily Express, 2020). The Sabah Chief Minister, Mohd. Shafie Apdal said the stimulus package contained 15 measures, including help to business administrators, front liners and the affected individuals for the entire of Sabah. Table 2 shows the fundamental measures in the stimulus packages by state government of Sabah. Taking everything into account, Sabah state likewise executed the arrangement to oblige the industries.

An ongoing review by the Institute for Development Studies (IDS) Sabah found that 26% of the state's travel industry players lost their positions because of the implemented MCO. The discoveries of the overview additionally indicated that 32% of laborers got a compensation cut and another 43% are on unpaid leave. The review likewise featured that the tourism industry is the most affected in Sabah (Chan and King, 2020) as it faces trouble to continue business as the business depends on guests from China and Korea. Hence, it is significant for the state government to help this industry as it will influence the state reserve later.

Reopening the Economy: The New Norms and What are the new practices?

With regards to overcoming the COVID-19 Pandemic, a few new practices have been presented and actualized. According to Woolcock (1998) statements:

"The challenge for development theorists and policymakers alike is to identify the mechanisms that will create, nurture, and sustain the types and combinations of social relationships conducive to building dynamic participatory societies, sustainable equitable economies, and accountable developmental states".

However, according to Keefer and Shirley (2000) in societies where formal and informal institutions of wide "radius" are missing it may be possible in the short and medium-term to improve just the reach and functioning of informal norms that operate only within family, religious or ethnic groups, despite the risks that this poses for inter-group transactions and cohabitation.

⁶<u>https://www.aseanbriefing.com/news/malaysia-issues-second-stimu-</u> <u>lus-package-combat-covid-19-salient-features/</u>

⁷https://www.imf.org/en/Topics/imf-and-covid19/Policy-Responses-to-COVID-19#S

Table 2: Stimulus Package by State Government of Sabah⁸

Healthcare Measures	Supply and Demand Side Measures	
	Business Operators	Individual and Households
 RM60 million was allocated for front liners including doctors and nurses, of which RM50 million will be used to provide them with essential equipment such as face masks, sanitizers and per- sonal protective equipment (PPE). Additionally, RM10 million will be used to provide frontline food supplies. 	 Loan by Sabah Credit Corporation for small traders ranging from RM300 to RM2000 with a zero-interest rate and a repayment period of up to three years. SME industry fund with a 3.5 per cent loan interest rate 	 Every head of household registered in the e-Kasih system would receive a one-off cash payment of RM500 and that would involve some RM20 million. The B40 group will receive one-off cash assistance of RM300 each for Sabahans working in the peninsula, taxi drivers, fishermen, mountain porters, elderly people, orphans, people with disabilities and single mothers Support for those at quarantine centers and family under home quarantine.

Readiness of Country

Cadena et al., (2020) highlighted two important factors in determining readiness namely the number of new cases in each area and the public-health readiness. Confirmed numbers of cases especially hospitalizations need to be low enough for a health system to manage individually rather than through mass measures. Meanwhile, the strength of the public health systems includes detecting, managing, and preventing new cases, including adequate medical capacity, the ability to perform a diagnostic test for COVID-19 with a fast turnaround time. It is expected that areas with significant ongoing transmission and low public-health readiness should expect that restarting economic activity will only lead to more transmission. These two dimensions determine four stages of readiness to reopen the economy, with Stage 4 the least ready (High new confirmed cases of virus, low public-health readiness) and Stage 1 the most ready (Low new confirmed cases of virus and high public-health readiness).

Ensure people's safety and confidence – New Norms

The infection is, as of now, inside the network, customary general wellbeing measures probably will not have the option to stop all human-to-human transmission. Accordingly, we have to think about moving from regulation to moderation. Along these lines, strict SOP ought to be followed to enable the certainty of the individuals on their security at work. To settle this, it is fitting to gradually continue significant business in less infectious areas however with strict SOP. For this situation, limitations could be facilitated first in areas with low disease

<u>https://www.freemalaysiatoday.com/category/nation/2020/03/25/sabah-announces-rm670-million-aid-package-to-cushion-covid-19-im-pact/</u>

rates or diminished danger of transmission as referenced by Cadena, et al (2020). In addition, physical distancing is still in practice, besides comprehensive training on proper hygiene and new rules mandating the use of personal protective equipment. These should help people to build confidence about their safety.

Get ready for a new normal: Digital business – New Norms

Any crises, including this pandemic, can spur the adoption of new technologies, business models, and our behavior towards work and shopping. Every difficulty will lead to another opportunity, thus before the vaccine for the virus is discovered, we have to be ready to accept the new normal.

Rebuild the Most Affected and Significant Industry

During this COVID-19 pandemic, tourism, agriculture, and healthcare are among the affected and important industries to rebuild to sustain the country's economy. Agriculture is important to ensure that food is adequate for the country in the event of a prolonged crisis. However, healthcare is also important so that the government is better prepared to cope with the new wave of the infectious disease in the future. For a country that depends on tourism, domestic tourism needs to be promoted because as long as the virus issue is not resolved, it is not possible for foreign tourists to travel in the near future.

Conclusion

Because of social distancing, lockdown, and persistent relief measures, individuals would doubtlessly be

beginning to change their tendencies and a portion of these will stick. In the desperation existing apart from everything else, it is anything but difficult to dismiss the activities that may be required for tomorrow (Buheji and Ahmed, 2019). The new standards come to guarantee the network and association's quick reaction and the effective transformation to change. Since this pandemic may have a progression of flare-ups, it is required to have additionally with-it arrangements of overflows so as to recapture the certainty of both the networks and the market. Thus, for the world to continue going ahead it needs to conform itself to the following new standards (Craven et al., 2020; Hsu et al., 2020). The following standards after COVID-19 would have been abnormal for anyone in the past. The post-COVID-19 years will not resemble the pre-COVID-19 years. The pandemic would affect the fundamental issues of life, what faith individuals have, the way they think, how they imagine their jobs through everyday life, the cutting edge basics, how they would respond to a coming life emergency, and in general everything would be bound to change (Buheji, 2020).

The impact of the COVID 19 pandemic has influenced the overall economy and has sent policymakers looking for ways to deal with and respond. Thus, policymakers must give assistance to affected nuclear families and humbler associations to direct the impact of this COVID-19. Nevertheless, every country has their own course of action and culture, thus every country will have different ways to deal with and settle the impacts of the COVID 19 pandemic. The stimulus package started by the administration uplifting the motivators to create business enterprises with the proficient utilization of existing and new information can be energized by a steady financial and institutional environment. In like manner, raising an educated and talented capacity pool is fundamental to create specialists that can make, offer, and use data enough. Finally, as advancement conveys better ways to deal with improve structures across arrangements of interlinked parts and undertakings, incredible correspondence, spread, and getting ready of information is pivotal to ensure change (World Bank Digest, 2020).

The results of this paper offer insightful information for the industry and Malaysian economics readiness in facing critical situation. This paper contributes to future discussion on the impact of current plan and packages provided by the local government in arranging crisis and making decision during the pandemic. The findings in this paper highlight the need for further research to determine the impact of new norms as post-pandemic activity and recovery plan of industry.

Competing Interest Statement

All authors have read and approved the manuscript and take full responsibility for its contents. The authors have declared that no competing interest exists.

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