

Impact of COVID-19 on Malaysian Economy: A Study of Consumer Product Manufacturing Firms

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Abstract: The challenge facing the world in recent times is the deadly infectious disease caused by severe acute respiratory syndrome coronavirus 2 (SARS-CoV-2), now referred to as COVID-19. The disease does affect not only human health but also disrupt economic activities due to partial lockdown and social distancing measures taken to curb the spread of the disease. Hence, the research goal for this paper is to study the impact of COVID-19 on the Malaysian economy concerning consumer product manufacturing firms. Primary data were collected using a structured questionnaire distributed to the marketing managers, distributors, wholesale managers, and retailers of consumer products. The data collected were analyzed using Statistical Package for Social Science (SPSS). Respondents strongly agree with the following: COVID-19 pandemic adversely affected the Malaysian economy; substantial production disruptions emerged as a result of forced business closures and workers' inability to get to work; COVID-19 lockdown drastically reduced the consumption pattern in Malaysia; panic among consumers and firms distorted usual consumption patterns and created market anomalies. In short, Malaysia's economy has been badly affected by the impact of the COVID-19 pandemic. The policymakers, via legislation, may create a robust economic recovery welfare safety net for all citizens, particularly for citizens who lost their jobs, especially those from poor households and build appropriate digital infrastructure. A future study is suggested to investigate the impact of COVID-19 on Malaysia's economy based on aggregate data.

Keywords: Malaysian economy, COVID-19, consumer product manufacturing firms.

新冠肺炎对马来西亚经济的影响：消费品制造公司的研究

摘要： 近来世界面临的挑战是由严重急性呼吸系统综合症冠状病毒 2 (非典冠状病毒-2) 引起的致命传染病，现在称为新冠肺炎。由于为遏制疾病传播而采取的部分封锁和社会疏离措施，该疾病不仅影响人类健康，而且扰乱经济活动。因此，本文的研究目标是研究新冠肺炎对马来西亚经济的影响，涉及消费品制造公司。主要数据是使用分发给营销经理、分销商、批发经理和消费品零售商的结构化问卷收集的。使用社会科学统计软件包分析收集的数据。受访者强烈同意以下观点：新冠肺炎大流行对马来西亚经济产生了不利影响；由于企业被迫关闭和工人无法上班，导致大量生产中断；新冠肺炎封锁大大降低了马来西亚的消费模式；消费者和企业的恐慌扭曲了通常的消费模式，造成市场异常。简而言之，马来西亚的经济受到新冠肺炎大流行的严重影响。政策制定者可能会通过立法为所有公民，特别是为失去工作的公民，特别是来自贫困家庭的公民，建立一个强大的经济复苏福利安全网，并建立适当的数字基础设施。建议未来进行一项研究，以根据汇总数据调查新冠肺炎对马来西亚经济的影响。

关键词： 马来西亚经济、新冠肺炎、消费品制造公司。

1. Introduction

The main objective of the current study focuses on the economic impact of COVID-19 on Malaysian consumer product manufacturing firms. It is aimed to determine the impact of COVID-19 on the Malaysian economy based on perceptions of marketing managers, wholesale managers, and retail managers, respectively. The challenge facing the world in recent times is the deadly infectious disease caused by severe acute respiratory syndrome coronavirus 2 (SARS-CoV-2), now referred to as coronavirus disease 2019 (COVID-19). COVID-19 attacks the respiratory tract, and, in some cases, it causes severe infections with dyspnoea and low blood oxygen saturation. COVID-19 may cause a critical respiratory problem in a patient or cause damage to multiple human organs (World Health Organization [1]).

This disease was originated from Wuhan City, Hubei Province, China, sometime in early December 2019. The disease spread rapidly among the residents of the city. That was considered an unusual situation, with reports of cases of pneumonia whose causes were unknown. The government of the People's Republic of China (PRC) did not hesitate to report the virus to the World Health Organization (WHO) on December 31, 2019 [2, 3]. A very deep investigation was carried out with immediate effect, as the number of infected persons increased by the day. The WHO set up a Management Incident Support Team (MIST) on January 1, 2020, at all three levels of the organization, declaring a state of emergency on the outbreak [4].

Early findings showed that a significant number of people had been exposed to the deadly disease at the Huanan seafood market in Wuhan City. Various exotic foods like snakes, marmots, bats, and other species of birds are also sold in this market. Generally, it is believed that exotic animals are highly prone to viruses and can be potential carriers of different viruses and bacteria due to their eating habits and habitats. Hence, samples were taken from the animals sold in the Huanan seafood market and analyzed to discover the possible source of the bacterium or virus causing this severe acute respiratory syndrome coronavirus 2 (SARS-CoV-2) [4]. As soon as the outbreak was announced on January 1, 2020, the Huanan seafood market was closed [2].

2. Research Problem

The spread of the new coronavirus is a public health crisis that poses a serious risk to the macroeconomy through the halt in production activities, interruptions of people's movement, and cut-off of supply chains [5]. It is unavoidable that the novel coronavirus epidemic will have a considerable impact on the economy and society. Besides its worrying effects on human life, the novel strain of coronavirus (COVID-19) has the potential to significantly slow down not only the

Chinese economy but also the global economy. China has become the central manufacturing hub of many global business operations. Any disruption of China's output is expected to have repercussions elsewhere through regional and global value chains [5].

Subsequently, the total Malaysian import, export, and trade balance have been reduced from December 2019 to January 2020 compared with the total import, export, and trade balance, which improved from November to December. As the infection started in Wuhan, China, in early December 2019, Malaysian exports improved, while imports were reduced caused by the trade balance increase from November to December 2019 [6]. Nevertheless, Malaysia was one of the first countries to respond to various quick responses to protect its citizens from COVID-19. The main aim was to minimize economic and social impacts, limit its spread, and provide care for its citizens. However, even with many contributions made to overcome this pandemic, COVID-19 has caused fear, anxiety, and confusion among Malaysian organizations and communities at large. Based on this, most companies have their employees working from home, and some workers have had to stop working.

In this regard, the COVID-19 pandemic has affected the economic activity of Malaysia to various degrees. Such as: sharp but temporary decline in domestic consumption in the outbreak, possibly decline in investment, declines in tourism and business travel, spillovers of weaker demand to other sectors and economies through trade and production linkages; supply-side disruptions to production and trade (which are distinct from demand-side shocks spilling over through trade and production linkages), and effects on health, such as increased disease and mortality as well as shifts in health care spending [7]. Hence, this present study tends to study the impact of COVID-19 on the Malaysian economy concerning consumer goods and product manufacturing firms.

3. Literature Review

3.1. Global Economic Crisis

Di Quirico [8] showed that the 2007-8 global financial crisis affected the Italian economy due to a lack of structural reforms before the crisis. Italy had barely recovered from twenty years of political instability and economic decline, and the 2007-8 global financial crisis further worsened the economic situation in Italy. The widespread corruption (i.e., granting business contracts based on political connections rather than by merit), the absence of investment in new projects for economic growth, and the inability of the ruling government to initiate real reforms contributed to the economic crisis in Italy [9]. Thailand was also affected by the Asian economic crisis. That study showed that the economic crisis in Thailand was rooted

in the declining profitability of the manufacturing sector during a time of increased global export competition and over-capacity in Asia. That triggered the economic downturn throughout the Asian region, with Thailand falling first because of its significant liabilities and other countries being pulled into forced devaluation through financial contagion effects. Nigeria witnessed two economic crises within a decade. The economic crisis of 2009 resulted from the aftershock of the 2007-8 global financial crisis, while the economic crisis in 2016 resulted from the sudden fall in oil prices in the world market.

The 2009 recession was caused by a combination of the after-effect of the 2007-8 global financial crisis, poor loan underwriting processes, bad risk management practices, and poor corporate governance of Nigerian banks [10]. Banks were a major cause of the 2009 economic crisis. On the other hand, the 2016 economic crisis was caused by an unexpected decline in the oil price, which led to a sharp drop in oil revenue which severely affected Nigeria's foreign reserve [11]. That led to massive balance of payment deficits combined with an already high debt burden which plunged Nigeria into its second recession in a decade. The literature also showed that economic crises have significant consequences. For instance, Carneiro et al. [12] showed that the economic crisis in Portugal gave rise to job destruction due to the collapse of existing firms, increasing unemployment rate, increase in the incidence of minimum wage freeze, and led to an increasing number of temporary workers. Park [13] showed increasing income inequality during the Korean economic crisis, while Giannakis and Bruggeman [14], in their analysis of the economic crisis in Greece, observed that rural regions are more resistant to recessionary shocks than urban regions. Other consequences include high mortality rates from homicide, pneumonia, alcohol dependence during the economic crisis [15], and the collapse of many small and medium scale enterprises [16]. Ozili [9] showed that the COVID-19 pandemic and the lockdown restrictions had negative socioeconomic consequences for African countries. So far, the literature has not analyzed the effect or consequence of a health crisis on the economy. More specifically, the effect of coronavirus, or COVID-19, on economic activities and performance in Nigeria has not been explored in the literature.

3.2. Economic Crisis in Malaysia

The Malaysian economy has experienced two financial crises in less than 12 years. The Asian financial crisis started in Thailand in July 1997, which intensively affected the Malaysian Ringgit within days. The Malaysian gross domestic product (GDP) rate dropped to -7.36 at its nadir in 1998. In 2008, the global financial crisis hit Western countries and rapidly

affected Malaysia's economic growth. The GDP growth decreased by 0.1% in the last quarter of 2008 and reached -1.51 in a particular situation in 2009 [17].

The first financial crisis started in Thailand in May 1997 and immediately reached Malaysia. The immediate response taken by Bank Negara Malaysia was to uphold the Ringgit's value by intervening in the foreign exchange market. The bank initially saved the Ringgit's value for one week and was later forced to devalue it on July 14. When the bank decided to devalue the Ringgit, it already lost almost \$1.5 billion in its effort to save its value. The Ringgit depreciated by about 50%, reaching a high exchange rate of RM 4.88 to \$1 on January 7, 1998. During February and March, after a short stability period, the exchange rate continued to fluctuate in the following months until it stabilized at the rate of RM3.88 to \$1 in 1998 [18].

The global financial crisis (GFC) of 2008, widely regarded as the worst financial crisis in the world since the 1930s, led to the second financial crisis in Malaysia. The exact cause of the 2008 recession remains unknown, but economists pointed to the liquidity crisis in England and the bursting of the US housing bubble in 2006 as the probable causes [19]. However, Malaysia was not insulated from the global economic downturn as a highly open economy. The deterioration in global economic conditions and the major correction in commodity prices in the second half of 2008 saw Malaysia's GDP moderate to 0.1% in the final quarter of 2008 [20]. The domestic economy experienced the full impact of the global recession in the first quarter of 2009, declining by 6.2%. The concerted and pre-emptive measures taken by the Bank Negara Malaysia (BNM), through the accelerated implementation of fiscal stimulus measures, supported by the easing of monetary policy and the introduction of comprehensive measures to sustain access to financing and mitigate any impact of the heightened risk aversion among banks contributed towards stabilizing the domestic economy in the second quarter and its subsequent recovery in the second half of the year. In the fourth quarter, the economy resumed its growth momentum, growing by 4.4%. That resulted in the economy contracting by only 1.7% in 2009. Continued expansion in domestic demand and increased external demand led to the strong growth of 10.1% in the first quarter of 2010 [20].

3.2.1. Malaysian Economy in the Phase of COVID-19

The Malaysian economy is projected to contract by 3.1 percent in 2020 due to a sharp slowdown in economic activity caused by COVID-19 and measures to contain its spread, according to *Surviving the Storm*, the latest edition of the World Bank's Malaysia Economic Monitor. The World Bank expects growth to resume in 2021 at 6.9 percent as the outbreak eases. The near-term outlook, however, is unusually uncertain

at present. The pandemic coupled with a changing world of work also raises the need for a more enhanced social protection system in Malaysia [21].

Aggregate investment contracted for the fifth consecutive quarter by 4.6 percent in Q1 2020 (compared to a contraction of 0.7 percent in Q4 2019), with broad-based private and public investment weaknesses. Due to weak external demand, Malaysia's exports of goods and services declined for a third consecutive quarter by 7.1 percent in Q1 2020 (Q4 2019: -3.4 percent), the largest decline since the Global Financial Crisis in 2009. Private consumption moderated to 6.7 percent in Q1 2020, down from 8.1 percent in Q4 2019, largely reflecting the substantial impact of COVID-19 and the Movement Control Order on retail, travel, leisure and recreational spending and consumption of durable goods during the previous period [21].

Malaysian government responded to the economic impact of the pandemic with two rounds of the Prihatin Rakyat Economic Stimulus Package in February and March 2020, and more recently, the Penjana Short-term Economic Recovery Plan. However, higher public spending coupled with declines in fiscal revenues has narrowed fiscal space. Therefore, reallocating expenditures towards priority areas, identifying new non-tax revenue sources, and amending statutory borrowing limits could help expand fiscal space [21].

The government's stimulus packages and the short-term economic recovery plan may soften the impact of the COVID19 pandemic and pave a path towards economic recovery. Social protection measures are needed to help vulnerable Malaysians survive the current economic storm and thrive in a new post-pandemic reality. Protecting livelihoods is important: those who have lost their jobs and businesses can get back on their feet and contribute to Malaysia's economic recovery, as mentioned by World Bank Group Representative to Malaysia and Country Manager, Mr. Firas Raad [21].

Government efforts focus on supporting relief and recovery efforts by deepening social assistance for lower-income households, improving the delivery of social protection programs, and promoting job recovery. As the recovery continues, further rounds of cash transfers will remain vitally important to mitigate acute financial strains among the most vulnerable groups in Malaysian society; and support domestic consumption and human capital development during a severe economic downturn.

Over the medium and long term, support for lower-income groups can be gradually expanded to ensure that Malaysia's social protection system provides a minimum level of protection to all households and individuals in need. This goal is well-aligned with the country's shared prosperity agenda and the equity outcomes of many high-income and developed nations,

which Malaysia aspires to achieve.

4. Methodology

This study is designed to determine the impact of COVID-19 on the Malaysian economy concerning consumer and product manufacturing firms in Malaysia. The country is among the fastest-growing cities in South-East Asia, both economically. In terms of population, thus the survival of her manufacturing firms is crucial to the economy.

Primary data were collected through a structured questionnaire distributed to marketing managers, distributors, wholesale managers, and retail managers across Malaysian consumer and product manufacturing firms. The data collected were analyzed using Statistical Package for Social Science (SPSS) version 26. Descriptive statistics such as frequency distribution and the percentage were used to describe the demographic characteristics of the respondents, and 5 points Likert scale was utilized to determine the respondents' perceptions of COVID19 on consumer and product manufacturing firms in Malaysia.

The purposive sampling method selected 2 respondents in 50 consumer and product-listed manufacturing firms within-firm age above 10 years and 100 employees, ranging from marketing managers, distributors, wholesale managers, and retailers. A total of one hundred (100) questionnaires were distributed through google form to respondents, and 52 (52%) copies of the questionnaires were returned and found to be enough to carry out data analysis [22]. It served as the sample size for this study.

5. Results and Discussions

Table 1 presents the demographic details of the respondents. The table shows that most (39%) of the respondents fall within 35-44 years of active age. Those within the age range of 25-34 years constitute 21% of the respondents, followed by 19% between 45 to 54 years. Those above 55 years constitute 20% of the respondents. The minimum age is 22 years, the maximum age is 64 years, and the mean age is 43 years. The standard deviation of the ages of respondents is 9.39. The high standard deviation indicates the dispersion of the ages from the mean.

The majority (87%) of the respondents are male, while 13% are female. That indicates that there are more male respondents than females in the study. Table 1 shows that most (91%) of the respondents are married while 9% are single. It is an indication that married people, as in the case of this study, engage in commercial activities. The household size shows that 54% of the respondents have between 5-9 persons, 26% have between 1-4 persons. Those with a household size above 10 persons constitute 20%. The maximum household size is 17, while the mean

household size of the respondents is 7. The standard deviation of the number of households is 3.33. The minimum household size is 1.

The distribution of respondents according to their level of education is shown in Table 1 indicates that 38% of the respondents had first-degree education. Those with primary school education constitute 9%, while those who attended secondary school constitute 23% of the respondents. Respondents who attended diploma education constitute 24%. Table 1 reveals that 31% of the respondents have working experience between 1-4 years, followed by 27% who had between 5-9 years of working experience. Those with working experience between 10-14 years constitute 21% of the respondents. Respondents with working experience above 15 years constitute 21%. That implies a relatively high level of working experience among the respondents, which suggests their managerial ability in assessing the economic impact of COVID-19.

Table 1 Distribution of respondents according to their demography

Characteristics	Frequency	Percentage
Age		
<25	1	1
25-34	21	21
35-44	39	39
45-54	19	19
55-64	20	20
Total	100	100
Gender		
Male	87	87
Female	13	13
Total	100	100
Marital Status		
Married	91	91
Single	9	9
Total	100	100
Household Size		
1-4	26	26
5-9	54	54
10-14	17	17
15-19	3	3
Total	100	100
Level of Education		
Primary	9	9
Secondary	23	23
Diploma	24	24
1 st Degree	38	38
Higher Degree	6	6
Total	100	100
Occupation		
Marketer	22	22
Distributor	35	35
Wholesaler	43	43
Total	100	100
Working Experience		
1-4	31	31
5-9	27	27
10-14	21	21
15-19	9	9
20-24	6	6
25-29	5	5
30-34	1	1
Total	100	100

4.1. Impact of COVID-19 on Malaysian Economy: Perception on Consumer Goods and Product

For achieving, the objective of this study, the five-point Likert scale of "1" (Strongly Disagree) to "5" (Strongly Agree), as proposed by the previous study, was used [23]. Likert scale measurements is one of the scales most used for studying perception, intention, self-efficacy, difficulty, and accounting knowledge. Therefore, the use of the Likert scale is considered appropriate to measure the variables in this study. It is also because this Likert scale has been employed in past studies related to intention, self-efficacy, accounting knowledge, and difficulty. In addition, the Likert scale is easy for respondents to respond and report about their perceptions of attitude, behavior, and judgment [24].

Table 2 shows the perception of respondents on the impact of COVID-19 on the Malaysian economy. A five-point Likert scale was used to measure the perceptions. Strongly agree (SA) carries 5 points, agree (A) carries 4 points, undecided (U) carries 3 points, disagree (DA) carries 2 points, and strongly disagree (SDA) carries 1 point.

The mean score of the various perceptions was used to determine the final perception of the respondents. A mean score between 1 and 1.49 indicates strongly disagree (SDA), a mean score between 1.5 and 2.49 indicates disagree (DA), a mean score between 2.5 and 3.49 indicates undecided (U), a mean score between 3.5 and 4.49 indicates agreement (A) and a mean score between 4.5 and 5.0 indicates strongly agree (SA). Table 2 shows a mean score of 4.61 for the first item, indicating that the respondents have strongly agreed that the COVID-19 pandemic has adversely affected the Malaysian economy. A standard deviation of 0.618 indicates how closely related the data is. The respondents also strongly agreed with the second item, which states that there have been substantial production disruptions due to forced business closures and the inability of workers to get to work, with a mean score of 4.78 and SD of 0.416. The third item, which states that COVID-19 lockdown has drastically reduced the consumption pattern of consumers in Malaysia, was also strongly agreed upon with a mean point of 4.5. As shown in Table 2, the respondents agreed on item four with a mean score of 4.37 and SD of 0.96. Item number five, which states that "Panic among consumers and firms has distorted usual consumption patterns and created market anomalies," was strongly agreed upon with a mean score of 4.53 and SD 0.717.

The respondents also strongly agreed with a mean score of 4.61 and SD 0.567 that the impact of COVID-19 on the economy will only last a short term, as indicated by item six. However, the respondents disagreed with item number seven which stipulates that the Malaysian economy may likely go into recession before the end of the year with a mean score of 1.98

and SD 0.974. Item number eight, which states that reduction in income due to business closure is the root cause of change in consumer behavior, was agreed upon by the respondents with a mean score of 4.42 and SD 0.890. The respondents agreed that the government of Malaysia makes a drastic effort to stabilize the economy with a mean score of 4.37 and SD of 0.812.

The tenth item, which states that "the government's stimulus packages and the short-term economic recovery plan will soften the impact of the COVID-19 pandemic and paved a path towards economic recovery," was also strongly agreed upon by the respondents with a mean score of 4.53 and SD 0.674.

Table 2 Perceptions of respondents on impact of COVID-19 on consumer goods and product (Field Survey 2020)

S/N	Items	Frequency					Mean	Standard Dev.
		SA	A	U	DA	SDA		
1	COVID19 pandemic has adversely affected the Malaysian economy	68	7	25	0	0	4.61	0.618
2	There have been substantial production disruptions as a result of forced business closures and the inability of workers to get to work	78	22	0	0	0	4.78	0.416
3	COVID19 lockdown has drastically reduced the consumption consumer pattern in Malaysia	61	28	11	0	0	4.50	.689
4	Reduction in production and consumption in Malaysia is due to lack of importation from China	63	19	10	8	0	4.37	0.960
5	Panic among consumers and firms has distorted usual consumption patterns and created market anomalies	66	21	13	0	0	4.53	0.717
6	The impact of COVID19 on the economy will only last a short term	64	34	1	1	0	4.61	0.567
7	Malaysian economy may likely go into recession before the end of the year	0	10	16	36	38	1.98	0.974
8	Reduction in income due to closure of business is the root cause of change in consumer behavior	64	19	12	5	0	4.42	0.890
9	The government of Malaysia is making a drastic effort to stabilize the economy	56	27	15	2	0	4.37	0.812
10	The government's stimulus packages and the short-term economic recovery plan will soften the impact of the COVID-19 pandemic and pave a path towards economic recovery	61	33	4	2	0	4.53	0.674

5. Conclusion

This paper aims to assess the impact of COVID-19 on the Malaysian economy about consumer product manufacturing firms. The respondents strongly agreed that Malaysia's economy had been badly affected by the impact of the COVID-19 pandemic. Thus invariably affected the Malaysian consumer product manufacturing firms due to various parameters used in the cause of the present study, such as the closure of business leading to reduction of income of many consumers. It represents the novelty of research as previous studies have not identified such findings. The study's implication is to highlight the impact of the COVID-19 pandemic on the Malaysian economy at the microeconomic level. Although the measures taken by Malaysian governments aim to prevent citizens from contracting and spreading the virus, that does not come without adverse effects on the economy whereby consumers' income is reduced sporadically by employers of labor. Economic crises are a truly social phenomenon, and that is why they have strategic importance and require increased state regulation. Thus, the Malaysian government needs to provide adequate palliative measures in the form of incentives to manufacturing firms to control the economic impact of the disease on the overall economy. Therefore, it is recommended that policymakers via legislation may create a robust economic recovery welfare safety net for all citizens, particularly for unemployed citizens and poor households. There is also a need to build appropriate digital infrastructure to facilitate the transition from 'face-to-face' business activities to 'digital or online' business activities, which can help grow the digital economy. The limitation of this study is that it was conducted with an online survey due to

the pandemic situation; hence the return rate was only 52% which could increase if the researchers could meet the respondents face to face for further explanation. In terms of research perspective, this study hopes to open the eyes of various parties to realize the impact of the COVID-19 pandemic on the Malaysian economy. It can also help the parties involved establish more opportunities for businesses in Malaysia to rebuild and achieve success. Future studies can investigate the impact of COVID-19 on Malaysia's economy based on aggregate data that the Department of Statistics Malaysia would provide.

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