
UNEMPLOYMENT DURING THE RECENT COVID-19 PANDEMIC: EXPLORING THE PERSPECTIVE OF FRESH GRADUATES FROM A DEVELOPING NATION

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Abstract. The recent COVID-19 pandemic has accelerated the radical changes in economics, labour market and business models globally. The job market is no exception. This study aims to find out what factors affect job opportunities for recent graduates during a pandemic. It is a quantitative study in which 200 recent graduates were randomly chosen. Factor analysis, both exploratory and confirmatory, was used. The study tests the hypothesis and confirms the contributing factors to the unemployment problem by conducting a path analysis using structural equation modelling (SEM). It is hard for recent graduates to get jobs because of economic and personal reasons during this pandemic. On the other hand, the study does not think that social issues play a significant role. The study will aid similar groups in comprehending the phenomena and devising strategies to overcome their causes. A future study could compare the underlying issues in various countries. This paper, among the very few studies, will assist the stakeholders in comprehending the job market in a developing country during the ongoing COVID-19 pandemic, particularly from the perspective of a recent graduate.

Keywords: *COVID-19, economic crisis, fresh graduate, personal stress, social factors, unemployment.*

JEL Classification: E24, J01, O11, O15

INTRODUCTION

Undoubtedly, 2020 and 2021 were challenging years for everyone around the world; these years, the world witnessed the outbreak of a dangerous communicable disease, coronavirus (COVID-19), caused by the virus named severe acute respiratory syndrome coronavirus 2 (SARS-CoV-2) (Wang et al., 2020a; Afewerky, 2020; Sewda & Gupta, 2020), which later on declared as a global pandemic. This rapid spread of COVID-19 affected millions of people around the world.

Though this pandemic is a global health crisis, it gradually turned into economic turmoil (Ilzetzki, 2020; Zanker & Moyo, 2020; The World Bank, 2020) and social chaos (WHO, 2020; Wang et al. 2020b) as well.

To contain the spread of the contagious disease, governments had to enforce stringent social distancing and health rules, those significantly impacted businesses and economic activities (both formal and informal) worldwide. Different

organisations, industries, and educational institutions were temporarily closed; later on, depending on their importance and contribution to the economy and consumer market, banks and other financial organisations, manufacturing companies, factories and other organisations which were considered essential for public life had to run limited operation in the first two-three months of the lockdown. In some extreme cases, businesses faced shutdowns and lay off workers. This global economic chaos gradually boosted the unemployment rate in Bangladesh (scheduled to become a developing country in 2026 formally). As organisations were trying hard to overcome the crisis in 2021, they were focusing on financial performance, business development, efficiency and cost-cutting now. Considering these realities of 'new normal' organisations also had to cut a particular portion of employee benefits for the first few months (mostly 1–5 months), downsize their workforce, and reduce their recruitment rates as per the changes in their HR budget in 2020 and 2021.

With economic turmoil, increased unemployment, and declined new openings, fresh graduates with no previous job experiences and graduating students are the worst victims of this situation. Due to the emergence of the second wave, possible economic recovery remains highly uncertain.

1. LITERATURE REVIEW

1.1. The Economy during the COVID-19

The economy is all about how any society utilizes the resources to create valuable commodities and disseminate them among distinctive individuals for further use or final consumption. In this age of modernity, the global economy has connected the financial flows and economic activities across borders. It is connected with the production of goods and services, payment, remittances, supply chain, labour or people, financial capital, foreign capital, foreign direct investment, international bank technological collaboration, exchange rate, etc.

During the COVID-19 pandemic in 2020 and as of April 2021, the global economy faced massive, unprecedented disruption (Eusuf & Rahman, 2020); researchers blamed it for creating a new source of survival challenges for businesses (Al-Omouh et al., 2020), and some experts even warned about the deepest recession (Schwartz, 2020; Horowitz, 2020) after the great depression and World War II. It is pretty visible that this pandemic has changed the global economy (Jones et al., 2021).

With this unexpected 'COVID-19 recession' in 2020, an unstable situation has arisen with global employment, and it is predicted to last for some years. As the Corona outbreak and the economic downturn increased, so did the unemployment rate in 2020. The impact of Corona has also adversely affected the income of most people working in the informal sector around the world. ILO (2020a) also reported massive labour income losses worldwide. As the second wave of the global Corona pandemic continues, the livelihoods of low-income people are becoming increasingly complex. Where developed countries struggle to cope with this situation, the condition in developing and least developed countries is even direr.

“In total, there were unprecedented global employment losses in 2020 of 114 million jobs relative to 2019. In relative terms, employment losses were higher for women (5.0 percent) than for men and young workers (8.7 percent) than for older workers...” (ILO, 2021).



Fig. 1. The increasing unemployment rate in Bangladesh from 2001 to 2021 (The World Bank, 2022).

According to the data of the World Bank (The World Bank, 2022), over the years the unemployment rate in Bangladesh has increased. However, an unusual increase in the number was observed between 2019 and 2020. In 2019 (before COVID-19) the employment rate in Bangladesh was 4.43 % and in 2020 it increased to 5.41 %. With the withdrawal of lockdown and restrictions in 2021, the rate was 5.23 %.

During the first few months, when the public holidays or unofficial lockdown was imposed in Bangladesh to contain the spread of COVID, everyone was unsure about the future. Lockdowns triggered extreme fear in every sector. As a precautionary action in response to the COVID-19 organisations, manufacturers, distributors, service providers, banks, other financial organisations, and nearly all other business entities had to limit their operation. These measures, on the one hand, helped the world prevent the community outbreak of the coronavirus; on the other hand, led to a sudden halt and disruption of income that unfurled the situation of financial insolvency, unemployment, a significant increase in corporate debt, disruption in global production and consumption and supply chain, economic slowdown, poverty and an economic crisis which is now known as ‘the COVID-19 recession’.

In a middle-income developing country like Bangladesh, the unemployment rate increases with the population (Momen et al., 2020) and even the number of

educated unemployed is high (Neazy, 2019). However, considering the progress in recent years, Bangladesh is now on the list of the fastest-growing world economies (The Financial Express, 2021; The Daily Star, 2019). To continue the growth government is working hard to create new employment opportunities (Shahriar et al., 2019), but the Corona situation has made things even more challenging.

In many organisations, employees have been doing home office or doing office on a roster basis. As per the government rules, if someone in the organisation is found infected with Corona or has symptoms of Corona, they and those who come in close contact with them are asked to refrain from coming to the office and maintain a quarantine of 14–21 days or until they recover. Organisations are considering it as a primary reason for losses in working hours. A report by ILO (2020b) also mentioned that COVID-19 was causing global losses in working hours and employment.

In 2020, COVID-19 catastrophically affected production, operation process, and working hours worldwide; therefore, many companies had to make difficult decisions, including layoffs and reduction of employee benefits. Many thought the situation would improve in 2021, but that prediction was dashed when the number of new corona cases rose from March 2021 (The Daily Star, 2021). Though there are new openings and some fresh graduates are still getting jobs in this crisis, there is enormous uncertainty in the job market, and this situation might last for some time.

1.2. Social Changes due to COVID-19

“Although the coronavirus may not hit global health as catastrophically as the bubonic plague did in the 14th century, this latest pandemic will certainly change the world” (Dartnell, 2020).

Unemployment is considered one of the main economic problems in any developing nation. However, due to the COVID-19 pandemic, the global economy is facing a high level of uncertainty, and this economic disruption might have a more severe impact like a massive increase in unemployment and reduction in income, especially in developing nations, such as Bangladesh, where the density of population and unemployment are still high (Momen et al., 2020). From giant corporates to small and medium enterprises, micro-businesses, informal business entities, agriculture and non-farm rural financial activities got affected by the COVID-19 pandemic. As a result, many organisations faced shut down of business operations due to lack of order and demand, and many people in different sectors lost their jobs. Around 67 % of small and medium enterprises in Bangladesh faced forced shut down due to this pandemic. Unemployment and losses in income led to severe consequences like an increase in poverty rates, food insecurity, and malnutrition. This uncertainty in the labour market also seriously affected household living standards, social well-being, and family life.

In this COVID crisis, the world had to go through a new kind of socio-economic crisis, also known as ‘new normal’. As a part of ‘new normal’ some new realities like social distance, physical distance, isolation, institutional and home quarantine, remote work, and unemployment emerged so quickly in 2020 that they left people

in a state of unpreparedness which adversely affected their daily social, family and work environment.

Simultaneously, unemployment, poverty, and economic strains adversely affected the confidence level of the country's new graduates and job seekers; and this was expected to have an extensive effect on their subsequent employment and career.

1.3. COVID-19 and Psychological Context

In addition to its massive effect on global health and economy and multiple shifts in societies, including social distancing measures, lockdowns, COVID-19 caused a significant effect on social and mental health and well-being. Mental health and well-being are related to psychological, emotional and social factors; this is also creating stress among the population worldwide. Many researchers, i.e., Barai (2021); Chowdhury & Chakraborty (2021); Hossain (2021); Yadav & Iqbal (2021); Keelery (2020), tried to describe the socio-economic effects of COVID-19 from the perspective of South Asian countries. However, its impact on mental health was ignored by most of the researchers.

As mental health is still given less importance in developing countries, the effects of Corona on mental health are still not being taken seriously. Nevertheless, now there is no way to deny the fact that COVID-19 and its impact on global health, death rate and economy caused many psychosocial issues such as mental stress (Bodrud-Doza et al., 2020), anxiety, depression (Ahorsu et al., 2020), feeling of frustration, fears of infection, boredom and lack of in-person contact (Wang et al., 2020c) among the public.

The epidemic in Corona has led to significant changes in daily life; lack of physical exercise and proper sleep and addiction to tobacco, virtual games and entertainment platforms like TikTok and Likee have worsened people's psychological state. Along with the economic and social factors, psychological factors have created new barriers for the fresh graduates and job seekers as they face the tension of job and higher education.

1.4. Gender and Employment

Numerous attitudes, behaviours, and results related to careers are influenced by gender. This covers decisions about a career, experiences in a career, occupational health, attitudes at work, views of others, and professional outcomes. In order to comprehend people's jobs, it is crucial to take gender into account (Zhang & Yuen, 2022). The positions held by men and women vary widely across all industries, professions, job categories, and business types. While these discrepancies shift due to economic growth, employment structure changes alone will not remove gender-based employment discrimination (World Bank, 2011).

2. HYPOTHESES AND CONCEPTUAL FRAMEWORK

Along with the economic disruption, the pandemic created huge uncertainty in the private sector job market, especially in the lower middle income developing

countries, such as Bangladesh. Whereas unemployment is considered one of the main problems in developing countries, during the COVID-19 pandemic the situation is getting worse and worse day by day. As the job market becomes more competitive, it turns out to be harder for any fresh graduate to get a job due to this pandemic.

The objective of this research is to determine the factors that influenced the unemployment problems in Bangladesh during the COVID-19 pandemic from the perspective of fresh graduates. In order to achieve this objective, the study develops the following alternative hypotheses based on the literature discussed in the previous section.

H1: Economic Crisis due to COVID-19 has an impact on the unemployment problem for fresh graduates in Bangladesh.

H2: Social Changes due to COVID-19 have an impact on the unemployment problem for fresh graduates in Bangladesh.

H3: Increasing Stress due to COVID-19 (physical, and mental) among youth has an impact on the unemployment problem for fresh graduates in Bangladesh.

H4: Gender plays any moderating role between the determining factors and the unemployment problem.

3. METHODOLOGY

The paper aims to figure out the factors of the ongoing unemployment problem during the COVID-19. A total of 200 fresh graduates were the participants in the study. These graduates came from different parts of Bangladesh. A random sampling technique was used in the research. It is a survey-based study. Hence, a structured question covering both descriptive and variable-related questions was produced. A five-point Likert scale, a primarily used technique, was used in the questionnaire. Exploratory factor analysis was applied to confirm the relevant items of a constituting factor right before configuring the relationship between and among the independent and dependent variables using structural equation modelling.

The study uses the AMOS graphics 21 version to apply this statistic to test the proposed hypotheses, which is one of the most used statistical techniques to test the linear relationships among the constituting variables (Hair et al., 2017).

4. DATA ANALYSIS

4.1. Factor Analysis

When it comes to selecting the proper items for the constituting constructs, factor analysis is applied. Prior to utilizing a full phase factor analysis, it is necessary to ensure that the sample adequacy and reliability statistics are met. Table 1 demonstrates that the instrument has satisfactory reliability, with a Cronbach's alpha value greater than 0.90 in this case. When the Kaiser–Mayer–

Olkin (KMO) score is greater than 0.60, it indicates that the number of items utilized in the study is sufficient to perform a factor analysis.

Table 1. KMO and Bartlett’s Test

Kaiser-Meyer-Olkin Measure of Sampling Adequacy		0.913
Bartlett’s Test of Sphericity	Approx. Chi-Square	1380.977
	df	78
	Sig.	0.000

Table 2 demonstrates rotated matrix.

Table 2. Rotated Factor Matrix

	Component		
	Factor 1	Factor 2	Factor 3
ECO1	0.802		
ECO2	0.771		
ECO3	0.815		
ECO4	0.798		
ECO5	0.688		
SOC1			0.823
SOC2			0.676
SOC3			0.772
SOC5			0.657
PER2		0.754	
PER3		0.700	
PER4		0.826	
PER5		0.758	
Extraction Method: Principal Component Analysis.			
Rotation Method: Varimax with Kaiser Normalization ^a			
^a Rotation converged in 5 iterations.			

Three independent factors or variables are examined concerning the unemployment problem (dependent variable): the economic crisis, social changes, and stress caused by the pandemic, with the overall goodness of fit in the confirmatory factor analysis (CFA) being satisfactory (CFI, RMSEA value). Additionally, items with a higher loading (greater than 0.5) have a stronger connection with the corresponding component. The search engine, social media, and online display are independent variables.

4.2. Approach Based on Structural Equation Modelling

Structural equation modelling (SEM) is a powerful statistical technique for analysing complex interactions between and among constructs or variables. Apart from establishing the individual relationships, SEM accepts or rejects the entire model by justifying its fit.

4.2.1. Confirmatory Factor Analysis and Validity Testing

As scholars suggested, this study used confirmatory factor analysis (CFA) to re-confirm the related factor items (Hair et al., 2010). CFA overall model fit enables the analysis of the path model to validate the hypothesized relationships. The CFA and path model should be comparable to validate the analysis. Additionally, the path model overall fit is justified by at least one of the prescribed absolutes, parsimonious, or incremental fit indices (Hair et al., 2010). Following the discussion above, the current study provides the normed chi-square, comparative fit index (CFI), and root means square error of approximation (RMSEA). Chi-square is a fundamental tool for determining the model overall fit. Given the sample size and the difference between the model and observed covariance matrices, a smaller chi-square value is expected for defined degrees of freedom and a significant p-value. The chi-square value of the present study is satisfactory given the degrees of freedom and p-value. CFI is primarily used to compare baselines. It determines the correlations between the relationships contained within a given data set.

It was expected that the CFI value would be close to one for the study to establish a good fit. The root means the square error of the analysis is a composite index used to determine the overall model fit of the analysis. In this case, a value less than 0.08 is expected. Fig. 2 depicts the baseline model, with all fit indices, normed chi-square, RMSEA, and CFI, indicating the model overall fit. Validity and reliability should be assessed before conducting a final path analysis or hypothesis testing among the constructs (Hair et al., 2017). As a result, this section discusses various types of validity and reliability. In terms of validity, the study emphasises content and construct validity, with the latter taking precedence over discriminant and convergent validity. To address construct reliability, the study considers both the value of Cronbach's alpha and the construct reliability.

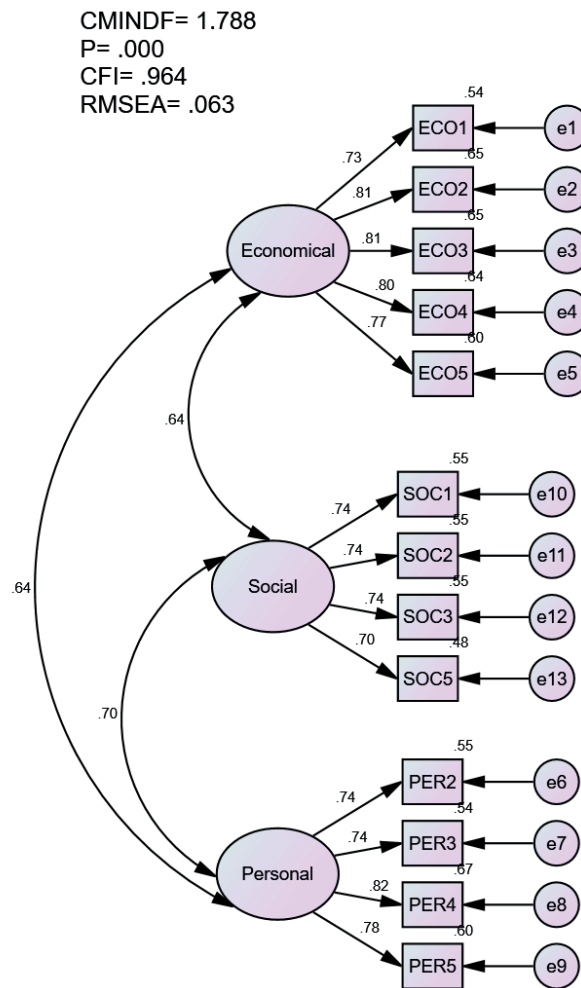


Fig. 2. Confirmatory factor analysis.

The structural equation model validity is related to the construct validity. The construct validity of a set of measured items is the degree to which it reflects the latent theoretical construct (Hair et al., 2017). To demonstrate the construct validity, convergent and discriminant validity should be examined.

4.2.1.1. Validity that is Converging

It depicts the convergence, or, in other terms, the expected share of variance among the construct constituent items. The following conditions must be confirmed to determine the expected level of convergent validity. First, the majority of the construct factor loadings should be greater than or equal to 0.70. Following that, construct reliability should be greater than 0.60, and the average variance extracted (AVE) should be greater than 0.50. (Hair et al., 2010). According to Fig. 2, all constructs have factor loadings greater than 0.70 and an AVE greater than 0.50 in most of the cases.

4.2.2. Testing Hypotheses

The hypotheses are tested using the critical ratio value (CR) for standard estimation derived from the baseline model (Fig. 3). The significance of a relationship is determined by its value of 1.96. (Hair et al., 2010). As shown in Table 3, three of the four derived hypotheses are significant.

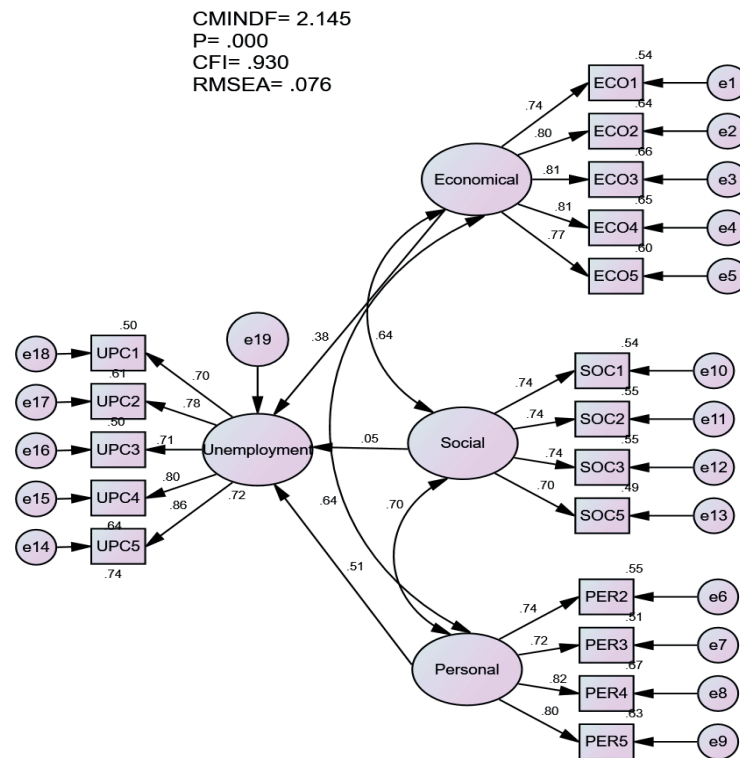


Fig. 3. Baseline model.

**Here, SOC, PER and UPC items are representing the measuring items of social, personal and unemployment factors, respectively.

4.2.2.1. Regression Weights

It demonstrates the significance of derived relationships between economic factors and unemployment and personal factors and unemployment (Table 3). The relationship between social factors and unemployment, on the other hand, is found to be insignificant. It implies that null hypotheses H1 and H3 are rejected. This hypothesis states that economic and personal factors have a beneficial effect on the unemployment rate of recent graduates. As described in the literature review section, numerous previous studies corroborate the findings. On the other hand, there is no evidence of a relationship between social factors and unemployment (H2).

Table 3. Regression Weight for the Hypothesis Results**Group number 1 – Default model:**

			Estimate	S.E.	C.R.	P
Unemployment	<---	Economical	0.510	0.111	4.602	***
Unemployment	<---	Social	0.049	0.090	0.543	0.587
Unemployment	<---	Personal	0.599	0.113	5.302	***

**Here, S.E. stands for a standard error,

**C.R. stands for a critical ratio and P for probability

4.3. Moderating Effect (Differences between Males and Females)

As discussed in the literature review part, there are differences between male and female job seekers in a developing country, such as Bangladesh, in the specific socio-cultural environment. Hence, Table 4 reveals the moderation effect of gender on the study results.

It discovers that gender does not play a big issue in the determinants, such as economic and personal factors. However, female graduates deal with different social issues than their male counterparts.

Table 4. Differences between Male and Female

			Estimate	P	Estimate	P
Unemployment	<---	Economical	0.317	0.025	0.642	***
Unemployment	<---	Social	0.058	0.58	0.146	0.43
Unemployment	<---	Personal	0.621	***	0.489	0.02

CONCLUSION

Graduate unemployment has developed into Bangladesh's most serious problem as a developing nation, and it is becoming more acute by the day. In the context of COVID-19, the government of Bangladesh should prioritize the development and implementation of the policies figured out in the study, taking into account the demand and supply-side effects of both domestic and global labour markets. As the results suggest in the study, policymakers should guide fresh graduates to be ready for unexpected situations like a pandemic. As noted in the study, apart from changing economic situations, personal factors also play a crucial role in being fit in the job market. Every fresh graduate should learn the strategies of contemporary personal skills as a candidate.

While the government has taken steps to reform the education system, including the addition of skills-based curricula and the expansion of vocational and technical training and professional courses to ensure graduates find work, concentration on gender differences should be highlighted here.

Gender issues should be considered by the government and other stakeholders as a critical factor in employability. Even in emerging countries, such as Bangladesh, where women have made significant progress, this research finds that they still face social difficulties that are unique from those faced by men.

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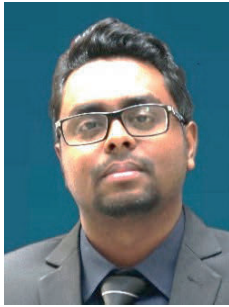
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